Filed pursuant to Rule 424(b)(2)
File No. 33-64786

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JULY 23, 1993

$50,000,000

LOGO

FIRST HAWAIIAN, INC.

7 3/8% SUBORDINATED NOTES DUE MAY 1, 2006

Interest on the Subordinated Notes is payable semiannually on May 1 and November 1 of each year commencing November 1, 1996. The Subordinated Notes will be available for purchase in denominations of $1,000 or any integral multiple thereof. The Subordinated Notes will not be redeemable prior to maturity and do not provide for any sinking fund. See "Description of Subordinated Notes".

The Subordinated Notes are unsecured and subordinated obligations of the Corporation as described in the accompanying Prospectus under "Description of Debt Securities -- Subordination of Debt Securities". Payment of the principal of the Subordinated Notes may be accelerated only in the case of certain events involving the bankruptcy, insolvency or reorganization of the Corporation. There is no right of acceleration in the case of a default in the performance of any covenant of the Corporation, including the payment of principal or interest. See "Description of Debt Securities -- Events of Default and Limited Rights of Acceleration" in the Prospectus.

The Subordinated Notes will be represented by one or more Global Notes registered in the name of a nominee of The Depository Trust Company, as depository. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by the Depository and its participants. Except as described under "Description of Debt Securities -- Global Securities" in the Prospectus, Subordinated Notes in definitive form will not be issued and owners of beneficial interests in the Global Notes will not be considered holders of the Subordinated Notes.

THE SUBORDINATED NOTES ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK OR SAVINGS ASSOCIATION AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	INITIAL PUBLIC OFFERING PRICE(1)	UNDERWRITING DISCOUNT(2)	PROCEEDS TO CORPORATION(1)(3)
Per Subordinated Note.....	100%	.65%	99.35%
Total.....	$50,000,000	$325,000	$49,675,000

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(1) Plus accrued interest, if any, from April 29, 1996.
(2) The Corporation has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriting".
(3) Before deducting expenses payable by the Corporation estimated at $125,000.

The Subordinated Notes are offered severally by the Underwriters, as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that delivery of the Subordinated Notes will be made in New York, New York through the facilities of the Depository on or about April 29, 1996.

GOLDMAN, SACHS & CO. DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

The date of this Prospectus Supplement is April 24, 1996

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SUBORDINATED NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE CORPORATION

First Hawaiian, Inc. (the "Corporation") is a holding company incorporated under the laws of the State of Delaware and registered as a banking holding company under the Bank Holding Company Act of 1956, as amended (the "BHC Act"), and as a savings and loan holding company under the Home Owners' Loan Act, as amended. The Corporation, through its subsidiaries, conducts a general commercial banking business and other businesses related to banking. At December 31, 1995, on a consolidated basis, the Corporation had consolidated total assets of $7.6 billion, total deposits of $5.4 billion and total stockholders' equity of $649.5 million.

The Corporation's principal subsidiary is First Hawaiian Bank (the "Bank"), a full-service bank and the oldest financial institution in Hawaii. The Bank, which is headquartered in Honolulu, Hawaii, is a Hawaii-chartered bank the deposits of which are insured by the Bank Insurance Fund of the Federal Deposit Insurance Corporation ("FDIC"). The Bank operates 58 branches located throughout the State of Hawaii, two banking offices in Guam, an offshore branch in Grand Cayman, British West Indies, and a representative office in Tokyo, Japan. As of December 31, 1995, the Bank was the second largest bank in Hawaii in terms of total assets.

Pioneer Federal Savings Bank ("Pioneer"), a federally chartered savings bank headquartered in Honolulu, Hawaii, also is a subsidiary of the Corporation. Pioneer operates 19 branch offices located throughout the State of Hawaii and its deposits are insured by the Savings Association Insurance Fund ("SAIF") of the FDIC. As of December 31, 1995, Pioneer was the fourth largest SAIF-insured institution in Hawaii in terms of total assets.

The Corporation's other major subsidiaries include First Hawaiian Creditcorp, Inc., an FDIC-insured financial services loan company, and First Hawaiian Leasing, Inc., which is primarily engaged in commercial equipment and vehicle leasing.

PENDING ACQUISITION

In December 1995, the Corporation entered into agreements to acquire 31 branches located in the states of Oregon, Washington and Idaho from certain bank and thrift subsidiaries of U.S. Bancorp and West One Bancorp (the "Branch Purchase Transactions"). Pursuant to these agreements, the Corporation will purchase certain assets, including approximately $426 million in loans, and assume certain liabilities, consisting principally of approximately $741 million in deposits. The Corporation will pay a deposit premium of 5.25% (approximately $39 million) on the deposits assumed. To effect this acquisition, the Corporation is organizing a new bank subsidiary under Oregon law, to be known as Pacific One Bank. Pacific One Bank will acquire the 27 branches located in Oregon and Idaho and Pioneer will acquire the remaining four branches located in Washington state.

The Branch Purchase Transactions will be accounted for using the purchase method of accounting, and are subject to various state and federal regulatory approvals. The Corporation anticipates that this acquisition will be consummated during the second quarter of 1996.

USE OF PROCEEDS

The Corporation intends to use the entire net proceeds from the sale of the 7 3/8% Subordinated Notes Due May 1, 2006 offered hereby (the "Subordinated Notes") to finance the Branch Purchase Transactions. If the Branch Purchase Transactions are not consummated for any reason, such net proceeds will be used for general corporate purposes, including investments in, or extensions of credit to, the Corporation's existing and future subsidiaries. The Subordinated Notes are intended to qualify as Tier 2 or supplementary capital under the capital guidelines established by the Board of Governors of the Federal Reserve System.

CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as of December 31, 1995, and as adjusted to give effect to the issuance of the Subordinated Notes offered hereby. This table should be read in conjunction with the Corporation's consolidated financial statements and the notes thereto incorporated by reference herein. See "Incorporation of Certain Documents by Reference" and "Available Information" in the Prospectus.

	AS OF DECEMBER 31, 1995	
	ACTUAL	AS ADJUSTED
	(IN THOUSANDS)	
Long-Term Debt		
Note due 1997	$ 50,000	$ 50,000
Subordinated Notes	100,000	150,000
Subsidiary obligations(1)	88,752	88,752
Total long-term debt	238,752	288,752
Stockholders' Equity		
Common stock, $5.00 par value; 100,000,000 shares authorized, 32,542,797 shares issued and outstanding(2)	162,713	162,713
Surplus	133,925	133,925
Retained earnings	385,976	385,976
Unrealized valuation adjustment	5,489	5,489
Treasury stock, at cost (1,397,957 shares)	(38,566)	(38,566)
Total stockholders' equity	649,537	649,537
Total long-term debt and stockholders' equity	$888,289	$ 938,289
Capital Ratios		
Average stockholders' equity to average total assets	8.50%	8.45%
Tier 1 risk-based capital ratio	9.03%	9.03%
Total risk-based capital ratio	11.88%	12.68%
Tier 1 leverage ratio	7.72%	7.66%

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Notes:

(1) Consists primarily of borrowings by First Hawaiian Creditcorp, Inc. and Pioneer from the Federal Home Loan Bank of Seattle.

(2) Includes 1,397,957 shares of treasury stock repurchased at an aggregate cost of $38,566,000, to be held by the Corporation or used for corporate purposes as designated by the Board of Directors.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following information is qualified in its entirety by the detailed information and financial statements incorporated herein by reference. See "Incorporation of Certain Documents by Reference" and "Available Information" in the Prospectus. Income statement and balance sheet data for the five-year period ended December 31, 1995 are derived from the audited consolidated financial statements of the Corporation.

	AS OF AND FOR THE YEAR ENDED DECEMBER 31,				
	1995	1994	1993	1992	1991
INCOME STATEMENT DATA:					
(in thousands)					
Interest income	$559,957	$475,760	$428,931	$475,574	$517,019
Interest expense	265,297	179,688	150,709	206,783	264,043
Net interest income	294,660	296,072	278,222	268,791	252,976
Provision for loan and lease losses	38,107	22,922	13,262	12,812	10,252
Noninterest income	94,878	86,672	79,587	69,597	61,963
Noninterest expenses	229,293	248,321	225,442	197,696	184,487
Income before income taxes and cumulative effect of a change in accounting principle	122,138	111,501	119,105	127,880	120,200
Income taxes	45,133	38,990	40,898	40,980	38,490
Cumulative effect of a change in accounting principle	--	--	3,650	--	--
Net income	$ 77,005	$ 72,511	$ 81,857	$ 86,900	$ 81,710
COMMON STOCK DATA:					
Per share data:					
Net income	$ 2.43	$ 2.25	$ 2.52	$ 2.70	$ 2.55
Cash dividends	1.18	1.18	1.135	1.06	.95
Average shares outstanding (in thousands)	31,735	32,259	32,505	32,225	32,079
BALANCE SHEET DATA:					
(in millions)					
Average Balances:					
Total assets	$ 7,528	$ 7,200	$ 6,755	$ 6,537	$ 6,007
Loans and leases	5,461	5,172	4,619	4,358	3,837
Deposits	5,178	5,082	5,069	5,084	5,159
Stockholders' equity	640	618	584	526	470
SELECTED RATIOS:					
Performance Ratios(1)					
Return on average total assets	1.02%	1.01%	1.21%	1.33%	1.36%
Return on average stockholders' equity	12.03%	11.73%	14.01%	16.52%	17.38%
Net interest margin	4.36%	4.63%	4.69%	4.62%	4.74%
Capital Ratios					
Average stockholders' equity to average total assets	8.50%	8.58%	8.65%	8.05%	7.82%
Tier 1 risk-based capital ratio	9.03%	9.31%	9.80%	10.49%	9.03%
Total risk-based capital ratio	11.88%	12.06%	12.84%	11.67%	10.17%
Tier 1 leverage ratio	7.72%	7.51%	7.45%	7.72%	6.80%
Asset Quality Ratios					
Allowance for loan and lease losses to total loans and leases (year end)	1.50%	1.11%	1.23%	1.28%	1.27%
Net loans and leases charged off to average loans and leases	.38%	.46%	.27%	.27%	.13%
Nonperforming loans and leases(1) to total loans and leases (year end):					
Excluding past due accruing loans and leases	1.58%	1.07%	1.19%	1.63%	.86%
Including past due accruing loans and leases	2.12%	1.67%	1.99%	2.89%	1.47%
Nonperforming assets(2) to total loans and leases and other real estate owned (year end):					
Excluding past due accruing loans and leases	1.75%	1.14%	1.44%	1.65%	.90%
Including past due accruing loans and leases	2.30%	1.74%	2.24%	2.92%	1.52%

	AS OF AND FOR THE YEAR ENDED DECEMBER 31,				
	1995	1994	1993	1992	1991
Allowance for loan and lease losses to nonperforming loans and leases (including past due accruing loans and leases)	.70x	.66x	.62x	.44x	.86x
Ratio of Earnings to Fixed Charges(3)					
Excluding interest on deposits	2.30x	2.72x	4.15x	4.48x	7.44x
Including interest on deposits	1.45x	1.60x	1.71x	1.57x	1.44x

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(1) Nonperforming loans and leases are comprised of (i) nonaccrual loans and leases, (ii) renegotiated loans and (iii) except as otherwise indicated, loans and leases past due 90 days or more still outstanding and still accruing ("past due accruing loans and leases").

(2) Nonperforming assets are comprised of nonperforming loans and leases and other real estate owned.

(3) For purposes of computing the above ratios, earnings represent income before income taxes and cumulative effect of a change in accounting principle plus fixed charges. Fixed charges, excluding interest on deposits, include interest (other than on deposits), whether expensed or capitalized, and that portion of rental expense (generally one third) deemed representative of the interest factor. Fixed charges, including interest on deposits, include all interest, whether expensed or capitalized, and that portion of rental expense (generally one third) deemed representative of the interest factor.

RECENT DEVELOPMENTS

NET INCOME

On April 18, 1996, the Corporation reported consolidated net income for the first quarter of 1996 of $20,203,000 compared to $18,770,000 for the first quarter of 1995, an increase of 7.6%.

On an annualized basis, the Corporation's return on average total assets for the first quarter of 1996 was 1.11% compared to 1.00% for the same period in 1995, and return on average stockholders' equity was 12.44% and 12.07%, respectively, for such periods.

On a per share basis, consolidated net income for the first quarter of 1996 was $.65, an increase of 10.2% over the same period in 1995. The proportionately greater increase in earnings per share was attributable to the fewer average number of shares outstanding in 1996 as compared to 1995, as a result of the Corporation's stock repurchase plan which authorized the total repurchase of up to 1.6 million shares, or five percent of the Corporation's approximately 31 million shares outstanding.

NET INTEREST INCOME

Net interest income, on a fully taxable equivalent basis, increased $2,265,000, or 3.0%, to $76,606,000 for the three months ended March 31, 1996, up from $74,341,000 for the same period in 1995.

The net interest margin was 4.58% for the first quarter of 1996, up 24 basis points over the first quarter of 1995.

LOANS AND LEASES AND DEPOSITS

Total loans and leases at March 31, 1996 totalled $5,206,288,000, a decrease of 1.0% from December 31, 1995. Total deposits at March 31, 1996 decreased $71,173,000, or 1.3%, to $5,287,140,000 from December 31, 1995.

PROVISION AND ALLOWANCE FOR LOAN AND LEASE LOSSES

For the first quarter of 1996, the provision for loan and lease losses was $3,322,000, a decrease of $18,000, or .5%, as compared to the same period in 1995.

Net charge-offs for the first quarter of 1996 were $2,470,000, a decrease of $884,000, or 26.4%, compared to the same period in 1995.

The allowance for loan and lease losses at March 31, 1996 was $79,585,000 and represented 1.52% of outstanding loans and leases. This ratio was 1.50% as of December 31, 1995.

NONINTEREST INCOME

Exclusive of securities transactions, noninterest income totalled $23,948,000 for the first quarter of 1996, an increase of 4.2% over the same period in 1995.

Securities transactions resulted in net pre-tax gains of $20,000 for the first quarter of 1996 compared to net pre-tax gains of $1,000 for the same period in 1995.

NONINTEREST EXPENSES

Noninterest expenses totalled $67,406,000 for the first quarter of 1996, an increase of 6.4% over the first quarter of 1995. The increase was primarily as a result of a pre-tax loss of $1,925,000 recognized on the sale of a certain leveraged lease. On an after-tax basis the Corporation recorded a gain of $399,000 due to a net tax benefit of $2,344,000 resulting from the reversal of the related

tax liabilities. Excluding the aforementioned pre-tax loss, noninterest expenses increased $2,136,000, or 3.4%, over the same period in 1995.

NONPERFORMING ASSETS

Nonperforming loans and leases (excluding 90 days past due accruing loans and leases) at March 31, 1996 were $77,413,000 compared to $82,915,000 at December 31, 1995. Total nonperforming assets (including other real estate owned, but excluding 90 days past due accruing loans and leases) at March 31, 1996 were $90,360,000 compared to $92,227,000 at December 31, 1995. Loans and leases past due 90 days or more and still accruing interest totalled $22,360,000 at March 31, 1996 compared to $28,790,000 at December 31, 1995.

STOCKHOLDERS' EQUITY

Stockholders' equity was $657,229,000 at March 31, 1996, a 1.2% increase from $649,537,000 at December 31, 1995. Average stockholders' equity represented 8.89% of average total assets for the first quarter of 1996 compared to 8.30% in the same quarter last year.

DESCRIPTION OF SUBORDINATED NOTES

The following is a brief description of the terms of the Subordinated Notes. This description does not purport to be complete, should be read in conjunction with the statements under "Description of Debt Securities" in the Prospectus and is subject to and qualified in its entirety by reference to the Indenture, dated as of August 9, 1993 (the "Indenture"), between the Corporation and The First National Bank of Chicago, as Trustee (the "Trustee"), pursuant to which the Subordinated Notes are to be issued. A copy of the form of Indenture has been filed as an exhibit to the Registration Statement of which the Prospectus is a part. Capitalized terms not defined herein have the meanings assigned to such terms in the Prospectus or the Indenture.

GENERAL

The Subordinated Notes will mature on May 1, 2006, bear interest at the rate of 7 3/8% per annum and are limited to $50,000,000 aggregate principal amount. Interest on the Subordinated Notes will be payable semi-annually on May 1 and November 1 of each year commencing November 1, 1996 to the Person in whose name the Subordinated Note is registered at the close of business on the preceding April 15 or October 15, as the case may be.

Principal of and interest on the Subordinated Notes will be payable, and the transfer of Subordinated Notes will be registrable, through The Depository Trust Company, as depository (the "Depository"), as described under "Description of Debt Securities -- Global Securities" in the Prospectus. The Subordinated Notes will be sold in denominations of $1,000 and integral multiples thereof.

The Subordinated Notes will not be redeemable by the Corporation, in whole or in part, prior to their final stated maturity and do not provide for any sinking fund.

The Subordinated Notes will be unsecured and subordinated obligations of the Corporation which will be subordinate in right of payment to all Senior Indebtedness of the Corporation and, in certain circumstances, to all Other Financial Obligations of the Corporation. See "Description of Debt Securities -- Subordination of Debt Securities" in the Prospectus. At December 31, 1995, the Corporation had outstanding (excluding accrued interest) approximately $50,000,000 of Senior Indebtedness. At December 31, 1995, the Corporation, on a parent company only basis, had outstanding $24.0 million in aggregate notional principal amount of interest rate swaps (included in Other Financial Obligations). The Indenture does not limit or prohibit the incurrence of additional Senior Indebtedness or Other Financial Obligations.

Payment of the principal of the Subordinated Notes may be accelerated only in the case of certain events involving the bankruptcy, insolvency or reorganization of the Corporation. There is no right of acceleration in the case of a default in the performance of any covenant of the Corporation, including the payment of principal or interest on the Subordinated Notes. See "Description of Debt Securities -- Events of Default and Limited Rights of Acceleration" in the Prospectus.

GLOBAL NOTES

The Subordinated Notes will be issued in the form of one or more fully registered global notes (the "Global Notes") which will be deposited with, or on behalf of, the Depository and registered in the name of the Depository or a nominee of the Depository. Global Notes will not be transferable or exchangeable for Subordinated Notes in certificated form except under the limited circumstances described in the Prospectus under "Description of Debt Securities -- Global Securities".

The Depository has advised the Corporation as follows: it is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. The Depository holds securities for its participating organizations ("Participants") and facilitates the clearance and settlement of securities transactions between Participants in such securities through electronic book-entry changes in accounts of Participants. Participants include securities brokers and dealers (including the Underwriters), banks and trust companies, clearing corporations and certain other organizations. Access to the Depository's system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants"). Persons who are not Participants may beneficially own securities held by the Depository only through Participants or Indirect Participants.

A further description of the Depository's procedures with respect to the Global Notes is set forth in the Prospectus under "Description of Debt Securities -- Global Securities". The Depository has confirmed to the Corporation that it intends to follow such procedures.

UNDERWRITING

Subject to the terms and conditions set forth in the Underwriting Agreement, the Corporation has agreed to sell to each of the Underwriters named below, and each of the Underwriters has severally agreed to purchase, the principal amount of the Subordinated Notes set forth opposite its name below:

UNDERWRITER	PRINCIPAL AMOUNT OF SUBORDINATED NOTES
Goldman, Sachs & Co.	$30,000,000
Donaldson, Lufkin & Jenrette Securities Corporation	20,000,000
Total	$50,000,000

Under the terms and conditions of the Underwriting Agreement, the Underwriters are obligated to take and pay for all of the Subordinated Notes, if any are taken.

The Underwriters propose to offer the Subordinated Notes in part directly to retail purchasers at the initial public offering price set forth on the cover page of this Prospectus Supplement and in part to certain securities dealers at such price, less a concession of .40% of the principal amount of the Subordinated Notes. The Underwriters may allow, and such dealers may reallow, a concession not to exceed .25% of the principal amount of the Subordinated Notes to certain brokers and dealers. After the Subordinated Notes are released for sale to the public, the offering price and other selling terms may from time to time be varied by the Underwriters.

The Subordinated Notes are a new issue of securities with no established trading market. The Corporation has been advised by the Underwriters that they intend to make a market in the Subordinated Notes but they are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Subordinated Notes.

The Corporation has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The Underwriters and affiliates of the Underwriters engage in transactions with and perform services for the Corporation in the ordinary course of business which may include, among other things, investment banking transactions and services.

VALIDITY OF SUBORDINATED NOTES

The validity of the Subordinated Notes offered hereby will be passed upon for the Corporation by Simpson Thacher & Bartlett (a partnership which includes professional corporations), New York, New York, and for the Underwriters by Sullivan & Cromwell, Los Angeles, California.

PROSPECTUS

$150,000,000

First Hawaiian, Inc.

Subordinated Debt Securities

First Hawaiian, Inc. (the "Corporation") may offer from time to time subordinated debt securities in one or more series (the "Debt Securities") at an aggregate initial offering price not to exceed $150,000,000 on terms to be determined at the time of sale. The specific title, aggregate principal amount, maturity, rate and time of payment of interest (if any), purchase price, any terms for redemption, and other special terms of a specific series of Debt Securities being offered ("Offered Debt Securities") will be set forth in a supplement to this Prospectus ("Prospectus Supplement"). If the depositary arrangements with respect to a specific series of Offered Debt Securities are set forth in the applicable Prospectus Supplement relating to such series, the Offered Debt Securities of such series may be issued in whole or in part in global form.

The Debt Securities will be subordinated to all existing and future Senior Indebtedness of the Corporation and, under certain circumstances, to Other Financial Obligations (as defined herein). Unless otherwise indicated in the applicable Prospectus Supplement, the maturity of the Debt Securities will be subject to acceleration only in the case of certain events of bankruptcy, insolvency or reorganization of the Corporation. See "Description of Debt Securities."

The Debt Securities may be sold to underwriters for public offering pursuant to terms of offering described in the applicable Prospectus Supplement. In addition, the Debt Securities may be sold to purchasers directly by the Corporation or through agents designated from time to time by the Corporation. If any underwriters or agents are involved in the sale of the Offered Debt Securities, their names and any applicable fee, commission or discount arrangements with them will be set forth in the applicable Prospectus Supplement. See "Plan of Distribution."

THE DEBT SECURITIES ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK OR SAVINGS ASSOCIATION AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Prospectus may not be used to consummate sales of Offered Debt Securities unless accompanied by a Prospectus Supplement.

The date of this Prospectus is July 23, 1993.

AVAILABLE INFORMATION

The Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information filed by the Corporation can be inspected and copied at the Commission's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the public reference facilities located at the following Regional Offices of the Commission: Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and 7 World Trade Center, 13th Floor, New York, New York 10007. Copies of such materials can also be obtained from the Public Reference Section of the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates.

The Corporation has filed with the Commission a registration statement on Form S-3 (together with all amendments and exhibits thereto, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Debt Securities. This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. Such additional information may be obtained from the Commission as set forth above. Statements contained in this Prospectus or in any document incorporated by reference in this Prospectus as to the contents of any contract or other document referred to herein or therein are not necessarily complete, and, in each instance, reference is made to the copy of such contract or other document filed as an exhibit to the Registration Statement or such other document, each such statement being qualified in all respects by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Commission by the Corporation under the Exchange Act are incorporated in and made a part of this Prospectus by reference:

(a) the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992;

(b) the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993; and

(c) the Corporation's Current Report on Form 8-K filed with the Commission on March 1, 1993.

All documents filed by the Corporation pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the Debt Securities are hereby incorporated by reference herein and such documents are deemed to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not, except as so modified or superseded, be deemed to constitute a part of this Prospectus.

The Corporation will provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated in this Prospectus by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to: Corporate Secretary, First Hawaiian, Inc., P.O. Box 3200, Honolulu, Hawaii 96847, telephone (808) 525-8144, fax (808) 525-6204.

THE CORPORATION

The Corporation is a bank holding company registered under the Bank Holding Company Act of 1956, as amended (the "BHC Act"), and incorporated under the laws of the State of Delaware in 1973. The Corporation, through its subsidiaries, conducts a general commercial banking business and other businesses related to banking. At March 31, 1993, the Corporation had total consolidated assets of $6.5 billion, deposits of $4.9 billion and stockholders' equity of $574.8 million.

The Corporation's principal subsidiary is First Hawaiian Bank (the "Bank"), a state-chartered bank which is not a member of the Federal Reserve System and which is the oldest financial institution in Hawaii. As of March 31, 1993, the Bank had a main office and 62 branches throughout Hawaii, two branches in Guam, an offshore branch in Grand Cayman, British West Indies and a representative office in Tokyo, Japan.

Other major subsidiaries of the Corporation include First Hawaiian Creditcorp, Inc. ("Creditcorp"), Hawaii's second largest financial services loan company (based on total assets at December 31, 1992), and First Hawaiian Leasing, Inc., which is primarily engaged in commercial equipment and vehicle leasing.

In February 1993, the Corporation entered into a merger agreement (the "Merger Agreement") with Pioneer Fed BanCorp, Inc. ("Pioneer Holdings"), a savings and loan holding company with consolidated assets of $598.1 million at May 31, 1993. Pursuant to the Merger Agreement, Pioneer Holdings will be merged into the Corporation (the "Pioneer Merger") and the sole direct subsidiary of Pioneer Holdings, Pioneer Federal Savings Bank ("Pioneer Savings Bank"), a federal stock savings bank with branches throughout Hawaii, will become a wholly-owned subsidiary of the Corporation. The proposed Pioneer Merger is subject to certain conditions, including approval by certain regulatory authorities and the stockholders of Pioneer Holdings.

The Corporation is a legal entity separate and distinct from its subsidiaries and other affiliates. The principal source of the Corporation's income is earnings from its subsidiaries and the principal source of the Corporation's cash flow is dividends from its subsidiaries. Accordingly, the right of the Corporation, and thus the right of the Corporation's creditors, to participate in any distribution of assets or earnings of the Corporation's subsidiaries is necessarily subject to the prior claims of creditors of such subsidiaries, except to the extent that any claims of the Corporation in its capacity as creditor may be recognized. In addition, there are various legal limitations on the ability of the Bank to finance or otherwise supply funds to the Corporation or certain of its affiliates. See "Regulatory Matters" below for a more complete description of these restrictions.

The Corporation's principal executive offices are located at the 1132 Bishop Street, Honolulu, Hawaii 96813 (telephone (808) 525-7000).

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth the consolidated ratios of earnings to fixed charges for the Corporation for the periods indicated.

	THREE MONTHS ENDED MARCH 31,		YEAR ENDED DECEMBER 31,				
	1993	1992	1992	1991	1990	1989	1988
Ratio of Earnings to Fixed Charges:							
Excluding interest on deposits	4.08x	4.59x	4.48x	7.44x	9.16x	8.28x	5.99x
Including interest on deposits	1.59	1.50	1.57	1.44	1.37	1.33	1.31

For purposes of computing the above ratios, earnings represent income before income taxes plus fixed charges. Fixed charges, excluding interest on deposits, include interest (other than on

deposits), whether expensed or capitalized, and that portion of rental expense (1/3 of rental expense) deemed representative of the interest factor. Fixed charges, including interest on deposits, include all interest, whether expensed or capitalized, and that portion of rental expense (1/3 of rental expense) deemed representative of the interest factor.

USE OF PROCEEDS

Except as otherwise specified in an applicable Prospectus Supplement, the Corporation will use the net proceeds from the sale of Debt Securities for general corporate purposes, including investments in, or extensions of credit to, its existing and future subsidiaries and for the acquisition of other banking and financial institutions.

The precise amounts and timing of the application of proceeds will depend on various factors existing at the time of offering of the Offered Debt Securities, including the subsidiaries' funding requirements and the availability of other funds.

REGULATORY MATTERS

The Corporation is a bank holding company subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") under the BHC Act. In general, the BHC Act and regulations promulgated by the Federal Reserve Board limit the business of bank holding companies to owning or controlling banks and engaging in such other activities as the Federal Reserve Board may determine to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. With certain exceptions, the BHC Act prohibits bank holding companies from acquiring direct or indirect ownership or control of more than 5% of any class of voting shares in any company, including any bank, without the prior approval of the Federal Reserve Board.

The subsidiaries of the Corporation are subject to regulation and supervision by various regulatory agencies, including the state banking authorities of Hawaii, the Federal Reserve Board and the Federal Deposit Insurance Corporation (the "FDIC"). Various consumer laws and regulations also affect the operations of the Corporation's subsidiaries. Pioneer Savings Bank is supervised and regulated by the Office of Thrift Supervision (the "OTS") and upon completion of the pending acquisition, the Corporation would also be subject to supervision and regulation by the OTS as a savings and loan holding company.

LIMITS ON DIVIDENDS AND OTHER PAYMENTS

The principal source of the Corporation's cash revenue has been dividends and interest received from the Bank and other subsidiaries of the Corporation. Under Hawaii law, the Bank is prohibited from declaring or paying any dividends in excess of its undivided profits. At March 31, 1993, the Bank could have declared and paid dividends to the Corporation of approximately $204.6 million without prior State regulatory approval. In addition, if in the opinion of the FDIC, a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice (which, depending on the financial condition of the bank, could include the payment of dividends), such authority may require, after notice and hearing, that such bank cease and desist from such practice. The Federal Reserve Board and the FDIC have issued policy statements which provide that, as a general matter, insured banks and bank holding companies may pay dividends only out of current operating earnings.

There are also statutory limits on the transfer of funds to the Corporation and certain of its nonbanking subsidiaries by the Bank, whether in the form of loans or other extensions of credit, investments or asset purchases. Such transfers by the Bank to the Corporation or any such nonbanking subsidiary are limited in amount to 10% of the Bank's capital and surplus, or 20% in the

aggregate. Furthermore, such loans and extensions of credit are required to be collateralized in specified amounts.

HOLDING COMPANY STRUCTURE

Under Federal Reserve Board policy, a bank holding company is expected to act as a source of financial strength to its subsidiary banks and to make capital injections into a troubled subsidiary bank, and the Federal Reserve Board may charge the bank holding company with engaging in unsafe and unsound practices for failure to commit resources to a subsidiary bank when required. Any required capital injection may be called for at a time when the Corporation may not have the resources to provide it. Any capital loans by the Corporation to its subsidiary bank would be subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary bank.

In addition, under the Financial Institutions Reform, Recovery and Enforcement Act of 1989, depository institutions insured by the FDIC can be held liable for any losses incurred by, or reasonably expected to be incurred by, the FDIC after August 9, 1989 in connection with (i) the default of a commonly controlled FDIC-insured depository institution or (ii) any assistance provided by the FDIC to a commonly controlled FDIC-insured depository institution in danger of default. "Default" is defined generally as the appointment of a conservator or receiver and "in danger of default" is defined generally as the existence of certain conditions indicating that a "default" is likely to occur in the absence of regulatory assistance. Accordingly, in the event that any insured subsidiary of the Corporation causes a loss to the FDIC, other insured subsidiaries of the Corporation could be required to compensate the FDIC by reimbursing it for the estimated amount of such loss.

For a description of certain other requirements relating to capital distributions between depository institutions and bank holding companies and the potential obligation of a bank holding company to guarantee the capital restoration plans of any of its undercapitalized depository institution subsidiaries, see "Federal Deposit Insurance Corporation Improvement Act of 1991."

CAPITAL REQUIREMENTS

Bank holding companies are required to comply with risk-based capital guidelines established by the Federal Reserve Board. The guidelines, which were fully phased in at the end of 1992, establish a framework that is intended to make regulatory capital requirements more sensitive to differences in risk profiles among banking organizations and take off-balance sheet exposures into explicit account in assessing capital adequacy. The risk-based ratios are determined by allocating assets and specified off-balance sheet commitments into four risk-weight categories, with higher levels of capital being required for categories perceived as representing greater risk. The Bank is subject to substantially similar capital requirements adopted by the FDIC.

Generally, under the applicable guidelines, a banking organization's capital is divided into two tiers. "Tier 1", or core capital, includes common equity, perpetual preferred stock (excluding auction rate issues) and minority interests in equity accounts of consolidated subsidiaries, less goodwill and other intangibles, subject to certain exceptions described below. "Tier 2", or supplementary capital, includes, among other things, limited-life preferred stock, hybrid capital instruments, mandatory convertible securities, qualifying subordinated debt, and the allowance for loan losses, subject to certain limitations, less required deductions. "Total capital" is the sum of Tier 1 and Tier 2 capital. The Tier 1 component must comprise at least 50% of qualifying total capital.

Banking organizations that are subject to the guidelines are required to maintain a ratio of Tier 1 capital to risk-weighted assets of at least 4% and a ratio of total capital to risk-weighted assets of at least 8%. The appropriate regulatory authority may set higher capital requirements when an organization's particular circumstances warrant.

The Federal Reserve Board and the FDIC have also adopted leverage capital guidelines to which the Corporation and the Bank are subject. The guidelines provide for a minimum leverage ratio (Tier 1 capital to adjusted total assets) of 3% for financial institutions that have the highest regulatory examination ratings and are not experiencing or anticipating significant growth. Financial institutions not meeting these criteria are required to maintain leverage ratios of at least one to two percentage points higher.

On December 9, 1992, the Federal Reserve Board adopted changes to its risk-based and leverage ratio requirements that require that all intangibles, with certain exceptions, be deducted from Tier 1 capital. Under the Federal Reserve Board's final rules, the only types of identifiable intangible assets that may be included in capital are readily marketable, purchased mortgage servicing rights ("PMSRs") and purchased credit card relationships ("PCCRs"), provided that, in the aggregate, the total amount of PMSRs and PCCRs included in capital does not exceed 50% of Tier 1 capital. PCCRs are subject to a separate sublimit of 25% of Tier 1 capital. The amount of PMSRs and PCCRs that may be included in capital is limited to the lesser of (i) 90% of such assets' fair market value (as determined under the guidelines) and (ii) 100% of such assets' book value, each determined quarterly. Identifiable intangible assets other than PMSRs or PCCRs, including core deposit intangibles, acquired on or before February 19, 1992 (the date the Federal Reserve Board issued its original proposal for public comment) generally will not be deducted for supervisory purposes but will be deducted for purposes of evaluating applications filed by bank holding companies. These revisions are effective for periods commencing after December 31, 1992.

On June 9, 1993, the FDIC approved a notice of proposed rulemaking, soliciting comment on proposed revisions to the risk-based capital rules to take account of interest rate risk. The notice proposes alternative approaches for determining the additional amount of capital, if any, that a bank may be required to have for interest rate risk. The first approach would reduce a bank's risk-based capital ratios by an amount based on its measured exposure to interest rate risk in excess of a specified threshold. The second approach would assess the need for additional capital on a case-by-case basis, considering both the level of measured exposure and qualitative risk factors. The Federal Reserve Board has not yet issued its version of such proposed rules, and it is unknown at this time when the Federal Reserve Board will issue such version and whether such version will differ from the FDIC version. The Corporation cannot assess at this point the impact that these proposals would have on its consolidated capital requirements or those of the Bank.

Failure to meet applicable capital guidelines could subject a banking organization to a variety of enforcement actions, including limitations on its ability to pay dividends, the issuance by the applicable regulatory authority of a capital directive to increase capital and, in the case of depository institutions, the termination of deposit insurance by the FDIC, as well as to the measures described under "Federal Deposit Insurance Corporation Improvement Act of 1991" below, as applicable to undercapitalized institutions.

As of March 31, 1993, the Corporation's ratios of Tier 1 and total capital to risk-weighted assets were 10.82% and 12.00%, respectively, and its leverage ratio as of such date was 7.94%. As of March 31, 1993, each of the Bank and Creditcorp, the only subsidiaries of the Corporation that were subject to minimum capital requirements imposed by federal bank regulators as of such date, had capital in excess of all such requirements.

FEDERAL DEPOSIT INSURANCE CORPORATION IMPROVEMENT ACT OF 1991

In December, 1991, Congress enacted the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), which substantially revised the bank regulatory and funding provisions of the Federal Deposit Insurance Act and made significant revisions to several other federal banking statutes. FDICIA provides for, among other things, (i) a recapitalization of the Bank Insurance Fund of the FDIC (the "BIF") by increasing the FDIC's borrowing authority; (ii) annual on-site examinations of federally-insured depository institutions by banking regulators; (iii) publicly available annual

financial condition and management reports for financial institutions, including audits by independent accountants; (iv) the establishment of uniform accounting standards by federal banking agencies; (v) the establishment of a "prompt corrective action" system of regulatory supervision and intervention, based on capitalization levels, with more scrutiny and restrictions placed on depository institutions with lower levels of capital; (vi) additional grounds for the appointment of a conservator or receiver; (vii) a requirement that the FDIC use the least-cost method of resolving cases of troubled institutions in order to keep the costs to insurance funds at a minimum; (viii) more comprehensive regulation and examination of foreign banks; (ix) consumer protection provisions including a Truth-in-Savings Act; (x) a requirement that the FDIC establish a risk-based deposit insurance assessment system to be in effect no later than January 1, 1994; (xi) restrictions or prohibitions on accepting brokered deposits, except for institutions which significantly exceed minimum capital requirements; and (xii) certain limits on deposit insurance coverage.

A central feature of FDICIA is the requirement that the federal banking agencies take "prompt corrective action" with respect to depository institutions that do not meet minimum capital requirements. Pursuant to FDICIA, the federal bank regulatory authorities have adopted regulations setting forth a five-tiered system for measuring the capital adequacy of the depository institutions that they supervise. Under these regulations, a depository institution is classified in one of the following capital categories: "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized" and "critically under-capitalized." A depository institution is "well capitalized" if it has (i) a total risk-based capital ratio of 10% or greater, (ii) a Tier 1 risk-based capital ratio of 6% or greater, (iii) a leverage ratio of 5% or greater and (iv) is not subject to any order or written directive to meet and maintain a specific capital level for any capital measure. An "adequately capitalized" institution is defined as one that has (i) a total risk-based capital ratio of 8% or greater, (ii) a Tier 1 risk-based capital ratio of 4% or greater and (iii) a leverage ratio of 4% or greater (or 3% or greater in the case of a bank with a composite CAMEL rating of 1). A depository institution is considered (i) "undercapitalized" if it has (A) a total risk-based capital ratio of less than 8%, (B) a Tier 1 risk-based capital ratio of less than 4% or (C) a leverage ratio of less than 4% (or 3% in the case of an institution with a CAMEL rating of 1), (ii) "significantly undercapitalized" if it has (A) a total risk-based capital ratio of less than 6%, (B) a Tier 1 risk-based capital ratio of less than 3% or (C) a leverage ratio of less than 3% and (iii) "critically undercapitalized" if it has a ratio of tangible equity to total assets equal to or less than 2%. An institution may be deemed by the regulators to be in a capitalization category that is lower than is indicated by its actual capital position if, among other things, it receives an unsatisfactory examination rating.

FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a cash dividend) or paying any management fees to its holding company if the depository institution would thereafter be undercapitalized. Undercapitalized depository institutions are subject to growth limitations and are required to submit capital restoration plans. The federal banking agencies may not accept a capital plan without determining, among other things, that the plan is based on realistic assumptions and is likely to succeed in restoring the depository institution's capital. In addition, for a capital restoration plan to be acceptable, the depository institution's parent holding company must guarantee that the institution will comply with such capital restoration plan. The aggregate liability of the parent holding company in respect of any capital restoration plan is limited to the lesser of (i) an amount equal to 5% of the depository institution's total assets at the time it became undercapitalized and (ii) the amount which is necessary (or would have been necessary) to bring the institution into compliance with all capital standards applicable with respect to such institution as of the time it fails to comply with the plan. If a depository institution fails to submit an acceptable plan, it is treated as if it is significantly undercapitalized.

Significantly undercapitalized depository institutions may be subject to a number of other requirements and restrictions, including orders to sell sufficient voting stock to become adequately capitalized, requirements to reduce total assets and cessation of receipt of deposits from correspondent banks. Critically undercapitalized institutions are subject to the appointment of a receiver

or conservator, generally within 90 days of the date such institution is determined to be critically undercapitalized.

FDICIA also provides for increased funding of the FDIC insurance funds. Under a transitional risk-based insurance assessment system that became effective January 1, 1993, the assessment rate for insured depository institutions will vary according to the regulatory capital levels of the institutions and other factors. The assessment rates under the new system range from .23% to .31% depending upon the assessment category into which the insured institution is placed. On December 31, 1992, the FDIC proposed a permanent risk-based assessment system to become effective no later than January 1, 1994. The proposed permanent system retains the transitional system without substantial modification.

FDICIA provides the federal banking agencies with significantly expanded powers to take enforcement action against institutions which fail to comply with capital or other standards. Such action may include the termination of deposit insurance by the FDIC or the appointment of a receiver or conservator for the institution. FDICIA also limits the circumstances under which the FDIC is permitted to provide financial assistance to an insured institution before appointment of a conservator or receiver.

The foregoing is a general description of certain provisions of FDICIA and does not purport to be complete. The effective dates for the various provisions of FDICIA range up to three years from December 19, 1991, the date when FDICIA was signed into law. In the intervening period, the various federal bank regulatory agencies are required to adopt regulations implementing FDICIA's various provisions. Until the regulations are adopted, it is not possible to assess the full impact of FDICIA on the Corporation and its subsidiaries. However, it is anticipated that, when fully implemented, FDICIA will have a significant impact on the operations of all insured depository institutions, including increasing costs of regulatory compliance.

DESCRIPTION OF DEBT SECURITIES

The Debt Securities are to be issued under an indenture (the "Indenture") between the Corporation and The First National Bank of Chicago, as Trustee (the "Trustee"). A copy of the form of the Indenture is filed as an exhibit to the Registration Statement of which this Prospectus is a part. See "Available Information." The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indenture, including the definition therein of certain terms. Wherever particular sections or defined terms of the Indenture are referred to, it is intended that such sections or defined terms shall be incorporated herein by reference. The following sets forth certain general terms and provisions of the Debt Securities. Further terms of each series of Offered Debt Securities will be set forth in the Prospectus Supplement relating thereto.

GENERAL

The Indenture does not limit the aggregate principal amount of Debt Securities which may be issued thereunder and provides that Debt Securities may be issued from time to time in series. The Debt Securities will be unsecured subordinated obligations of the Corporation. The Indenture does not limit the Corporation's ability to incur other indebtedness or contain provisions which would protect the Holders of, or owners of beneficial interests in, the Debt Securities against a sudden decline in credit quality resulting from takeovers, recapitalizations or other similar restructurings.

The Prospectus Supplement will describe the following terms of the Offered Debt Securities: (1) the title of the Offered Debt Securities; (2) any limit on the aggregate principal amount of the Offered Debt Securities; (3) the date or dates on which the Offered Debt Securities will mature; (4) the rate or rates per annum at which the Offered Debt Securities will bear interest, if any, or the manner in which such rates will be determined and the date from which such interest, if any, will

accrue; (5) the Interest Payment Dates on which such interest (if any) on the Offered Debt Securities will be payable and the Regular Record Dates for such Interest Payment Dates; (6) the currency or currency unit, if other than United States dollars, of payment of principal of, and premium and interest, if any, on, the Offered Debt Securities; (7) if the Offered Debt Securities are to be issued in the form of one or more global securities (a "Global Security"), the identity of the depositary for such Global Security or Securities; (8) any mandatory or optional sinking fund or analogous provisions; (9) any additions to, or modifications or deletions of, any Events of Default or covenants and the remedies with respect thereto provided for with respect to the Offered Debt Securities; (10) any redemption terms; (11) any provisions permitting defeasance of the Corporation's obligations with respect to the Offered Debt Securities or the Indenture; (12) if other than the principal amount thereof, the portion of the principal amount of the Offered Debt Securities payable upon acceleration of the maturity thereof; and (13) any other specific terms of the Offered Debt Securities.

Unless otherwise specified in the Prospectus Supplement, principal of, and premium and interest, if any, on, the Offered Debt Securities will be payable at the office or agency of the Corporation maintained for that purpose in the Borough of Manhattan, the City of New York, and the Offered Debt Securities may be surrendered for transfer or exchange at said office or agency; provided that payment of interest, if any, may be made at the option of the Corporation by check mailed to the address of the person entitled thereto as it appears in the register for the Offered Debt Securities on the Regular Record Date for such interest. (Sections 3.1 and 10.2). The office of the Trustee in the Borough of Manhattan, the City of New York, will initially be designated as such office or agency.

The Debt Securities will be issued only in fully registered form without coupons and, unless otherwise indicated in the Prospectus Supplement, if denominated in United States dollars, will be issued in denominations of $1,000 or any integral multiple thereof. No service charge will be made for any transfer or exchange of the Debt Securities, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Corporation shall not be required (i) to issue, register the transfer of or exchange any Debt Securities of any series during a period beginning at the opening of business 15 days before the date of the mailing of a notice of redemption of Debt Securities of that series selected for redemption and ending at the close of business on the date of such mailing or (ii) to register the transfer of or exchange any Debt Security so selected for redemption in whole or in part, except the unredeemed portion of Debt Securities being redeemed in part. (Sections 3.2 and 3.5).

All moneys paid by the Corporation to the Trustee or any Paying Agent for the payment of principal of and premium and interest on any Debt Security which remain unclaimed for two years after such principal, premium or interest shall have become due and payable may be repaid to the Corporation and thereafter the Holder of such Debt Security shall look only to the Corporation for payment thereof. (Section 10.3).

If any Offered Debt Securities are payable in a currency or currency unit other than United States dollars, the special federal income tax and other considerations applicable to such Debt Securities will be described in the Prospectus Supplement relating thereto.

The Debt Securities may be issued as Original Issue Discount Securities (bearing no interest or bearing interest at a rate which at the time of issue is below market rates) to be sold at a substantial discount below their principal amount. If any Debt Securities are issued as Original Issue Discount Securities, the special federal income tax and other considerations applicable to such Debt Securities will be described in the Prospectus Supplement relating thereto.

GLOBAL SECURITIES

The Offered Debt Securities may be issued in whole or in part in the form of one or more Global Securities that will be deposited with, or on behalf of, a depositary (the "Depository") identified in

the Prospectus Supplement relating to such Offered Debt Securities. Unless and until it is exchangeable in whole or in part for Offered Debt Securities in definitive form, a Global Security may not be transferred except as a whole by the Depository for such Global Security to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such successor. (Section 2.4).

The specific terms of the depositary arrangement, if any, with respect to a series of Offered Debt Securities will be described in the Prospectus Supplement relating to such series. The Corporation anticipates that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a Global Security will be limited to persons that have accounts with the Depository for such Global Security or its nominee ("Participants") or persons that may hold interests through Participants. Such accounts shall be designated by the underwriters or agents with respect to the Offered Debt Securities underwritten or solicited by them. The Corporation expects that upon the issuance of a Global Security, the Depository for such Global Security will credit, on its book-entry registration and transfer system, the Participants' accounts with the respective principal amounts of the Offered Debt Securities represented by such Global Security. Ownership of beneficial interests in such Global Security will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by the Depository (with respect to interests of Participants) and on the records of Participants (with respect to interests of persons held through Participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in a Global Security.

So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Offered Debt Securities represented by such Global Security for all purposes under the Indenture. (Section 3.8). Except as provided below, owners of beneficial interests in a Global Security will not be entitled to have the Offered Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of the Offered Debt Securities in definitive form and will not be considered the owners or Holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in such a Global Security must rely on the procedures of the Depository and, if such person is not a Participant, on the procedures of the Participant through which such person owns its interest, to exercise any rights of a Holder under the Indenture. The Corporation understands that under existing industry practices, in the event that the Corporation requests any action of Holders or that an owner of a beneficial interest in such a Global Security desires to take any action which a Holder is entitled to take under the Indenture, the Depository would authorize the Participants holding the relevant beneficial interests to take such action, and such Participants would authorize beneficial owners owning through such Participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Payment of principal of, and premium and interest, if any, on, Offered Debt Securities registered in the name of a Depository or its nominee will be made to the Depository or its nominee, as the case may be, as the registered owner of the Global Security representing such Offered Debt Securities. None of the Corporation, the Trustee, any Paying Agent or any other agent of the Corporation or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Security for such Offered Debt Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Corporation expects that upon receipt of any payment of principal of, or premium or interest on, a Global Security, the Depository will immediately credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of

such Global Security as shown on the records of the Depository. Payments by Participants to owners of beneficial interests in such Global Security held through such Participants will be the responsibility of such Participants, as is now the case with securities held for the accounts of customers registered in "street name."

If the Depository for any Offered Debt Securities represented by a Global Security notifies the Corporation that it is unwilling or unable to continue as Depository or ceases to be a clearing agency registered under the Exchange Act and a successor Depository is not appointed by the Corporation within ninety days after receiving such notice or becoming aware that the Depository is no longer so registered, the Corporation will issue such Offered Debt Securities in definitive form upon registration of transfer of, or in exchange for, such Global Security. In addition, the Corporation may at any time and in its sole discretion determine not to have the Offered Debt Securities represented by one or more Global Securities and, in such event, will issue Offered Debt Securities in definitive form in exchange for all of the Global Securities representing such Offered Debt Securities. (Section 3.5).

SUBORDINATION OF DEBT SECURITIES

The Debt Securities are expressly subordinated in right of payment, to the extent set forth in the Indenture, to all Senior Indebtedness (as defined below). (Section 13.1). In certain events of insolvency, the Debt Securities will, to the extent set forth in the Indenture, also be effectively subordinated in right of payment to the prior payment of all Other Financial Obligations (as defined below). (Section 13.15)

If the Corporation shall default in the payment of any principal of, premium, if any, or interest, if any, on any Senior Indebtedness when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration of acceleration or otherwise, or if any event of default with respect to Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof shall have occurred and be continuing, or any judicial proceeding shall be pending with respect to any such default in payment or event of default then, unless and until such default or event of default shall have been cured or waived or shall have ceased to exist or such judicial proceeding shall be no longer pending, no direct or indirect payment (in cash, property, securities, by set-off, or otherwise) shall be made for principal of or premium or interest on the Debt Securities, or in respect of any purchase or other acquisition of any of the Debt Securities. (Section 13.4). "Senior Indebtedness" of the Corporation means the principal of, premium, if any, and interest on all indebtedness for money borrowed or purchased by the Corporation, or borrowed by another and guaranteed by the Corporation (including any deferred obligation for the payment of the purchase price of property or assets evidenced by a note or similar agreement), whether now outstanding or subsequently created, assumed or incurred, and any amendments, deferrals, renewals or extensions of any such Senior Indebtedness, other than (i) any obligation as to which it is provided that such obligation is not to be senior in right of payment to the Debt Securities and (ii) the Debt Securities. (Section 1.1). At March 31, 1993, the Corporation had approximately $50 million of Senior Indebtedness outstanding (excluding accrued interest). The Indenture does not limit the amount of additional Senior Indebtedness which the Corporation may incur.

In the event of any insolvency, bankruptcy, receivership, reorganization, readjustment of debt, assignment for the benefit of creditors, marshalling of assets and liabilities, or similar proceedings relating to, or any liquidation, dissolution, or winding-up of, the Corporation, whether voluntary or involuntary, all obligations of the Corporation to holders of Senior Indebtedness shall be entitled to be paid in full (or provision shall be made for such payment) before any payment shall be made on account of the principal of or premium or interest on the Debt Securities. In the event of any such proceeding, if any payment by or distribution of assets of the Corporation of any kind or character, whether in cash, property, or securities (other than securities of the Corporation or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinate, at least to the extent provided in the subordination provisions with respect to the Debt Securities, to the payment of all Senior Indebtedness at the time outstanding and to any securities

issued in respect thereof under any such plan of reorganization or readjustment), shall be received by the Trustee or the Holders of the Debt Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be held (in trust if received by the Holders of the Debt Securities) for the benefit of the holders of such Senior Indebtedness and shall be paid over to the trustee in bankruptcy or other Person making payment or distribution of the assets of the Corporation for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness. (Section 13.2). If, upon any such payment or distribution of assets to creditors, there remain, after giving effect to such subordination provisions in favor of the holders of Senior Indebtedness, any amounts of cash, property or securities available for payment or distribution in respect of Debt Securities (as defined in the Indenture, "Excess Proceeds") and if, at such time, any person entitled to payment pursuant to the terms of Other Financial Obligations has not received payment in full of all amounts due or to become due on or in respect of such Other Financial Obligations, then such Excess Proceeds shall first be applied to pay or provide for the payment in full of such Other Financial Obligations before any payment or distribution may be made in respect of the Debt Securities. Unless otherwise specified in the Prospectus Supplement relating to the particular series of Offered Debt Securities, the term "Other Financial Obligations" includes all obligations of the Corporation to make payment pursuant to the terms of financial instruments, such as: (i) securities contracts and currency and foreign exchange contacts, and (ii) derivative instruments, such as swap agreements (including interest rate and currency and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange agreements, options, commodity futures contracts and commodity options contracts, other than (x) obligations on account of Senior Indebtedness and (y) obligations on account of indebtedness for money borrowed ranking pari passu with or subordinate to the Debt Securities. (Section 1.1).

By reason of such subordination, in the event of the bankruptcy or insolvency of the Corporation or similar event, whether before or after maturity of the Debt Securities, holders of Senior Indebtedness or of Other Financial Obligations may receive more, ratably, and Holders of the Debt Securities having a claim pursuant to the Debt Securities may receive less, ratably, than creditors of the Corporation who do not hold Senior Indebtedness, Other Financial Obligations or Debt Securities.

In addition, in the event of the insolvency, bankruptcy, receivership, conservatorship or reorganization of the Corporation, the claims of the Holders of the Debt Securities would be subject as to enforcement to the broad equity power of a federal bankruptcy court, and to the determination by that court of the nature of the rights of the Holders.

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

The Corporation may, without the consent of any Holder of the Debt Securities, merge or consolidate with any other corporation or sell or convey all or substantially all of its assets to any corporation, provided that the successor corporation (if other than the Corporation) shall be a corporation organized and existing under the laws of the United States of America or a State thereof or the District of Columbia and such corporation shall expressly assume the Corporation's obligations under the Indenture and on the Debt Securities, and the Corporation or such successor corporation, as the case may be, shall not be in default in the performance of any covenant or condition of the Indenture immediately after such merger, consolidation, sale or conveyance. In addition, the Corporation may, without the consent of any Holder of the Debt Securities, convey its assets substantially as an entirety to any Person in connection with a transfer that is assisted by a federal bank regulatory authority and in such case the Corporation's obligations under the Indenture need not be assumed by the entity acquiring such assets. (Section 8.1).

EVENTS OF DEFAULT AND LIMITED RIGHTS OF ACCELERATION

Unless otherwise provided in the applicable Prospectus Supplement, the Indenture defines an Event of Default as any one of the following events: (a) default for 30 days in the payment of any interest upon any Offered Debt Security when it becomes due and payable; (b) default in the payment of the principal of (or premium, if any, on) any Offered Debt Security at its maturity; (c) default in the deposit of any sinking fund payment, when and as due by the terms of the Offered Debt Security; (d) default in the performance, or breach, of any covenant or warranty of the Company (other than a covenant or warranty included in the Indenture solely for the benefit of a series of Debt Securities other than the Offered Debt Securities) which continues for 60 days after the holders of at least 25% in principal amount of Outstanding Debt Securities have given written notice as provided in the Indenture; (e) certain events of bankruptcy, insolvency or reorganization of the Company; or (f) any other Events of Default as may be specified in a Prospectus Supplement with respect to the Offered Debt Securities. (Section 5.1) An Event of Default under one series of Debt Securities will not necessarily be an Event of Default with respect to any other series of Debt Securities.

If an Event of Default of a type set forth in clause (e) above with respect to the Debt Securities of any series at the time Outstanding occurs and is continuing, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Debt Securities of that series may declare the principal amount (or, if the Debt Securities of that series are Original Issue Discount Securities, such portion of that principal amount as may be specified in the terms of that series) of all the Debt Securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to Debt Securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of that series may, under certain circumstances, rescind and annul such acceleration. (Section 5.2).

The Indenture does not provide for any right of acceleration of the payment of the principal of a series of Debt Securities upon a default in the payment of principal, premium, if any, or interest or a default in the performance of any covenant or agreement in the Debt Securities of that series or in the Indenture. Accordingly, the Trustee and the Holders will not be entitled to accelerate the maturity of these Debt Securities upon the occurrence of any of the Events of Default described above, except for those described in clause (e) above. If a default in the payment of principal, premium, if any, or interest or in the performance of any covenant or agreement in the Debt Securities of any series or in the Indenture occurs, the Trustee may, subject to certain limitations and conditions, seek to enforce payment of such principal, premium, if any, or interest on the Debt Securities of that series, or the performance of such covenant or agreement. (Section 5.3).

The Indenture provides that, subject to the duty of the Trustee during the continuance of an Event of Default to act with the required standard of care, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable indemnity. (Section 6.3). Subject to certain limitations, the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Debt Securities of that series. (Section 5.12). The right of a Holder of any Debt Security to institute a proceeding with respect to the Indenture is subject to certain conditions precedent, but each Holder has an absolute right to receive payment of principal, premium and interest, if any, when due and to institute suit for the enforcement of any such payment. (Sections 5.7 and 5.8).

The Corporation is required to furnish to the Trustee annually a statement as to the performance by the Corporation of certain of its obligations under the Indenture and as to any default in such performance. (Sections 1.2 and 10.4). The Trustee may withhold notice to Holders of any

default (except in payment of principal, premium, or interest, if any) if it in good faith determines that it is in the interests of the Holders to do so.

MODIFICATIONS AND WAIVER

The Indenture provides that the Corporation and the Trustee may enter into a supplemental indenture to amend the Indenture or the Debt Securities without the consent of any Holder of any Outstanding Debt Security: (1) to evidence the succession of another Person to the Corporation and the assumption by such successor of the Corporation's obligations under the Indenture; (2) to add to the covenants of the Corporation further covenants, restrictions or conditions for the protection of the Holders of all or any particular series of Debt Securities; (3) to add or change any of the provisions of the Indenture necessary to facilitate the issuance of Debt Securities in bearer form; (4) to eliminate or change any provision of the Indenture prior to the issuance of the series that is entitled to the benefit of such provision; (5) to establish the terms and conditions of Securities of any series; (6) to provide for the acceptance of appointment by a successor trustee or to add or change any of the provisions of the Indenture necessary to provide for or facilitate the administration of the trust by more than one Trustee; (7) to cure any ambiguity, defect or inconsistency or to make such other provision in regard to matters or questions arising under the Indenture which do not adversely affect the interests of the Holders of the Debt Securities; (8) to secure the Debt Securities; (9) to provide for the conversion or exchange of Debt Securities of a particular series into or for other securities of the Corporation; or (10) to add additional Events of Default. (Section 9.1).

In addition to the foregoing, modifications and amendments of the Indenture may be made by the Corporation and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of each series affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Debt Security affected thereby, (a) change the stated maturity date of the principal of, or any premium or installment of interest, if any, on any Debt Security, (b) reduce the principal amount of, or premium or interest, if any, on, any Debt Security, (c) reduce the amount of principal on an Original Issue Discount Security payable upon acceleration of the maturity thereof, (d) change the currency of payment of principal of, or premium or interest, if any, on, any Debt Security, (e) impair the right to institute suit for the enforcement of any such payment on or with respect to any Debt Security, (f) reduce the percentage in principal amount of Outstanding Debt Securities of any series the consent of whose Holders is required for modification or amendment of the Indenture or for any waiver. (Section 9.2).

The Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of each series may, on behalf of all Holders of Debt Securities of that series, waive, insofar as that series is concerned, compliance by the Corporation with certain restrictive provisions of the Indenture. (Section 10.8) The Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of each series may, on behalf of all Holders of Debt Securities of that series, waive any past default under the Indenture with respect to Debt Securities of that series, except a default in the payment of principal, or of premium or interest, if any, or in respect of a provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Debt Security of that series. (Section 5.13).

GOVERNING LAW

The Indenture and the Debt Securities will be governed by and construed in accordance with the laws of the State of New York.

INFORMATION CONCERNING THE TRUSTEE

The Corporation and its subsidiaries maintain deposit accounts and conduct other banking transactions with the Trustee in the ordinary course of business.

PLAN OF DISTRIBUTION

The Corporation may sell Debt Securities to one or more underwriters for public offering and sale by them or may sell Debt Securities to investors either directly or through agents. Any such underwriter or agent involved in the offer and sale of the Offered Debt Securities will be named in the Prospectus Supplement.

Underwriters may offer and sell the Offered Debt Securities at a fixed price or prices, which may be changed, or from time to time at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. In connection with the sale of the Offered Debt Securities, underwriters may be deemed to have received compensation from the Corporation in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the Offered Debt Securities for whom they may act as agent. Underwriters may sell the Offered Debt Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any underwriting compensation paid by the Corporation to underwriters or agents in connection with the offering of the Offered Debt Securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the Prospectus Supplement. Underwriters, dealers and agents participating in the distribution of the Offered Debt Securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the Offered Debt Securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, dealers and agents may be entitled, under agreements entered into with the Corporation, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act.

If so indicated in the Prospectus Supplement, the Corporation will authorize dealers acting as the Corporation's agents to solicit offers by certain institutions to purchase the Offered Debt Securities from the Corporation at the public offering price set forth in the Prospectus Supplement pursuant to delayed delivery contracts ("Contracts") providing for payment and delivery on the date or dates stated in the Prospectus Supplement. Each Contract will be for an amount not less than, and the aggregate principal amount of the Offered Debt Securities sold pursuant to Contracts shall be not less nor more than, the respective amounts stated in the Prospectus Supplement. Institutions with whom Contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions, but will in all cases be subject to the approval of the Corporation. Contracts will not be subject to any conditions except (i) the purchase by an institution of the Offered Debt Securities covered by its Contracts shall not at any time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject, and (ii) if the Offered Debt Securities are being sold to underwriters, the Corporation shall have sold to such underwriters the total principal amount of the Offered Debt Securities less the principal amount thereof covered by Contracts.

Unless otherwise specified in the applicable Prospectus Supplement, each series of Offered Debt Securities will be a new issue of securities with no established trading market. Any underwriters to whom Offered Debt Securities are sold by the Corporation for public offering and sale may make a market in such Offered Debt Securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any Offered Debt Securities.

Certain of the underwriters and their associates may be customers of, engage in transactions with and perform services for the Corporation or its subsidiaries in the ordinary course of business.

VALIDITY OF OFFERED DEBT SECURITIES

The validity of the Offered Debt Securities will be passed upon for the Corporation by Simpson Thacher & Bartlett (a partnership which includes professional corporations), and for any underwriters or agents by counsel named in the Prospectus Supplement.

EXPERTS

The consolidated balance sheets of First Hawaiian, Inc. and subsidiaries as of December 31, 1992 and 1991, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 1992, incorporated by reference in this Prospectus, have been incorporated herein in reliance on the report of Coopers & Lybrand, independent accountants, given on the authority of that firm as experts in accounting and auditing.

NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS OR THE ACCOMPANYING PROSPECTUS SUPPLEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR BY ANY AGENT OR UNDERWRITER. THIS PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT DO NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT NOR ANY SALE MADE HEREUNDER OR THEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

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$50,000,000

FIRST HAWAIIAN, INC.
7 3/8% SUBORDINATED NOTES
DUE MAY 1, 2006

LOGO

GOLDMAN, SACHS & CO.

DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION