

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 8, 2018

FIRST HAWAIIAN, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-14585
(Commission File Number)

99-0156159
(IRS Employer Identification No.)

999 Bishop St., 29th Floor
Honolulu, Hawaii
(Address of Principal Executive Offices)

96813
(Zip Code)

(808) 525-7000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On January 8, 2018, Mr. Michael Ching, the Executive Vice President, Chief Financial Officer and Treasurer of First Hawaiian, Inc. (the "Company"), and its subsidiary, First Hawaiian Bank (the "Bank"), resigned from his positions with the Company and the Bank effective January 31, 2018. Mr. Ching's resignation was not a result of any disagreement on any matter relating to the Company's operations, policies and procedures.

(c) On January 8, 2018, the Company announced that effective January 31, 2018, Mr. Eric K. Yeaman, the President and Chief Operating Officer of the Company and the Bank, will be appointed Interim Chief Financial Officer of the Company and the Bank. The information required by Items 401(b), (d), (e) and 404(a) of Regulation S-K with respect to Mr. Yeaman is incorporated herein by reference from the sections captioned "Directors and Executive Officers" and "Executive and Director Compensation" in the Company's definitive Proxy Statement for the 2017 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on March 22, 2017.

(e) On January 8, 2018, the Company and the Bank entered into a Separation Agreement Including Release of Claims; Exhibit 1 (the "Separation Agreement") with Mr. Ching. Pursuant to the Separation Agreement, Mr. Ching resigned from all officer and director positions he holds with the

Company, the Bank and any subsidiary or affiliate of the Company effective January 31, 2018. Provided Mr. Ching executes and does not revoke the general release of claims contained in the Separation Agreement: (a) the Company expects to retain Mr. Ching as a consultant pursuant to the terms of a Consulting Agreement (the "Consulting Agreement") to be entered into on February 1, 2018, (b) no later than the date the Bank makes payments to employees under its Bonus Plan, the Bank will pay Mr. Ching the gross amount of \$235,290.50, as a discretionary bonus for the 2017 performance year and (c) the Company will waive any unamortized portion of the Waialae Country Club initiation fee paid by the Company on behalf of Mr. Ching. Mr. Ching will continue to be eligible for any earned amount under his award under the First Hawaiian, Inc. Long-Term Incentive Plan ("LTIP") for the 2015-2017 cycle ended December 31, 2017, in accordance with LTIP provisions.

Under the Consulting Agreement, Mr. Ching will provide consulting and advisory services to the Company and the Bank, as detailed in Exhibit A to the Consulting Agreement. The term of the Consulting Agreement is from February 1, 2018 through June 30, 2018, and the Agreement is subject to early termination by mutual agreement of the Company and Mr. Ching. The Bank will pay Mr. Ching a monthly fee of \$43,089 plus Hawaii general excise tax for his consulting services and will provide reimbursement of certain business expenses. This fee is subject to reduction by the amount paid to Mr. Ching for any other salary or independent contractor fees he earns during the term of the Consulting Agreement. Mr. Ching's consultant engagement will terminate upon Mr. Ching securing any other employment or independent contractor engagement for a monthly gross amount equal to or greater than the consulting fee and may be terminated by either party without cause (as defined in the Consulting Agreement) upon seven days' written notice or immediately by the Company for cause. In the event of termination by the Company for cause or by Mr. Ching prior to the expiration of the Consulting Agreement, Mr. Ching will be paid a prorated fee for the month in which the termination occurs and will not be paid a fee for any period thereafter. If the Bank terminates Mr. Ching's engagement without cause, the remaining consulting fee through June 30, 2018 will be paid to Mr. Ching within 30 calendar days after the termination date. The Consulting Agreement also includes customer and employee non-solicitation covenants that run for a period of 12 months following the end of the consulting engagement.

The foregoing descriptions of the Separation Agreement and the Consulting Agreement are qualified in their entirety by reference to the full text of the Separation Agreement and the Consulting Agreement, respectively, copies of which are filed herewith as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement Including Release of Claims; Exhibit 1 between Michael Ching, First Hawaiian, Inc. and First Hawaiian Bank, dated January 8, 2018
10.2	Form of Consulting Agreement between Michael Ching, First Hawaiian, Inc. and First Hawaiian Bank
99.1	Press Release dated January 8, 2018

EXHIBIT INDEX

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10.2	Form of Consulting Agreement between Michael Ching, First Hawaiian, Inc. and First Hawaiian Bank
99.1	Press Release dated January 8, 2018

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be filed on its behalf by the undersigned hereunto duly authorized.

FIRST HAWAIIAN, INC.

Date: January 8, 2018

By: /s/ Robert S. Harrison
Robert S. Harrison
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

SEPARATION AGREEMENT INCLUDING RELEASE OF CLAIMS; EXHIBIT 1

This Separation Agreement Including Release of Claims (“Agreement”) is voluntarily entered into by **Michael Ching** (“Employee”), **First Hawaiian, Inc.** and **First Hawaiian Bank** (collectively, the “Employer”).

1. Resignation from Employment and Officer/Director Positions.

Employee’s last day of employment is January 31, 2018 (“Date of Separation”). His separation from employment will be considered a voluntary resignation. Effective as of the close of business on the Date of Separation, Employee hereby resigns from all officer and director positions he holds with Employer, and any parent, subsidiary or affiliate of Employer. Upon effectiveness of Employee’s resignation, Employee shall be relieved of the position and responsibilities of Executive Vice President, Chief Financial Officer & Treasurer and shall have no authority to act on behalf of Employer or any other entity of which he was an officer or director; shall have no supervisory authority; and shall not perform work for Employer.

2. Final Wages and Vacation Pay.

On or before Employee’s Date of Separation, Employer will pay (or already has paid) the following:

- (a) All wages through and including Employee’s Date of Separation, less withholdings required by law and applicable deductions for benefits; and
- (b) All accrued unused vacation remaining at the Date of Separation, less deductions required by law.

Employee has a right to receive the monies specified in Paragraphs 2(a) and 2(b) whether or not Employee enters into this Agreement.

3. Medical and Dental Continuation Coverage and Other Benefits.

If Employee receives medical, dental and vision insurance coverage through Employer on the Date of Separation, Employee is eligible to choose to continue such medical, dental and vision insurance coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”), a federal law, at Employee’s expense (which is determined by law and may be up to the full cost of coverage plus an administrative charge).

Except as otherwise set forth herein, with regard to all other benefit plans, including pension entitlements, Employee’s rights and responsibilities are as provided by applicable law and plan provisions and administration.

4. No Other Entitlement Absent Agreement.

Employee agrees that, unless he signs this Agreement in order to receive the additional consideration described below, no other monies or benefits are owed to Employee except as specified above.

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5. Consulting Fee and Benefits.

If Employee signs this Agreement, and, on or after the Date of Separation also signs a Consulting Agreement in substantially the form attached hereto as Exhibit 1, and Employee signs and does not revoke the supplemental release in accordance with Paragraph 14(b), Employer agrees to the following:

- (a) Employer will retain Employee as a consultant pursuant to the terms of the Consulting Agreement;
- (b) No later than the earlier of (i) the date Employer makes payments to employees under its Bonus Plan or (ii) March 15, 2018, Employer will pay Employee the gross amount of \$235,290.50, as a discretionary bonus for the 2017 performance year; and
- (c) Employer shall waive repayment from Employee any unamortized portion, as of the Date of Separation, of the Employer-paid Initiation Fee for Waialae Country Club; and

Employee agrees that Employee has no entitlement to the foregoing benefits except in return for entering into this Agreement, not revoking this Agreement, and entering into a Consulting Agreement in substantially the form attached hereto as Exhibit 1.

Employee will continue to be eligible for any earned award under the First Hawaiian, Inc. Long-Term Incentive Plan (“Plan”) for the 2015-2017 cycle ended December 31, 2017, as determined in accordance with Plan provisions.

6. Release of Claims.

Employee, for himself, his agents, heirs, successors, assigns, executors and/or administrators, finally and forever releases First Hawaiian, Inc. and First Hawaiian Bank and the subsidiaries and affiliated companies of each, as well as the successors, predecessors, assigns, agents, directors, officers, employees, attorneys and representatives of all such entities, past or present, from any and all causes of action, actions, judgments, liens, debts, contracts, indebtedness, damages, losses, claims, liabilities, rights, interests and demands of whatsoever kind or character, known or unknown, suspected to exist or not suspected to exist, anticipated or not anticipated, whether or not previously brought before any state or federal court or before any state or federal agency or other

governmental entity, which Employee has or may have against any released person or entity, by reason of any and all acts, omissions, events or facts occurring or existing prior to the Effective Date of this Agreement (as defined below), including, without limitation, all claims concerning the employment of Employee or the termination of Employee's employment.

This release by Employee includes, but is not limited to, claims for breach of contract, express or implied; promissory estoppel claims; constructive discharge claims; tort claims, including, but not limited to, intentional or negligent infliction of emotional distress, invasion of privacy, negligence, negligent investigation, negligent hiring or retention, assault and battery, defamation, intentional or negligent misrepresentation and

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fraud; claims of employment discrimination, harassment or retaliation; unlawful termination; wrongful termination in violation of public policy; claims for wages, hours, benefits, and compensation; and any and all claims for attorney's fees and costs. This release includes claims arising under any federal, state or other governmental statute, regulation or ordinance or common law, such as, for example and without limitation, Title VII of the Civil Rights Act of 1964, which prohibits discrimination on the basis of sex, race, color, national origin and religion; the Civil Rights Act of 1866; Civil Rights Act of 1991; the Age Discrimination in Employment Act which prohibits discrimination on the basis of age 40 and older; Older Workers' Benefit Protection Act; the Americans with Disabilities Act, which prohibits discrimination on the basis of disability; the Genetic Information Non-Discrimination Act, which prohibits discrimination on the basis of genetic information; Fair Labor Standards Act; Employee Retirement and Income Security Act; Family Medical Leave Act; the Worker Adjustment and Retraining Notification Act; 42 U.S.C. § 1981; Hawaii Constitution; Hawaii Wage and Hour Law (Chapter 387, Hawaii Revised Statutes ("HRS")); Hawaii Employment Practices Act (Chapter 378, HRS) which, among other things, prohibits discrimination because of race, sex, sexual orientation, age, religion, color, ancestry, disability, marital status, arrest and court record, credit history or credit report, gender identity and expression, or domestic or sexual violence victim status; Dislocated Workers Act (Chapter 394B, HRS); Payment of Wages and Other Compensation statute (Chapter 388, HRS); the Hawaii Civil Rights Commission Act (Chapter 368, HRS); and the Whistleblowers' Protection Act (Chapter 378, Part V, HRS).

These foregoing release means that Employee cannot sue Employer (or companies or people related to, employed by or who acted on behalf of Employer as set forth above) in court or bring any other legal proceedings for anything that happened during Employee's employment, for anything having to do with the termination of Employee's employment, or for any claim which Employee may have against Employer as of the Effective Date of this Agreement, except as permitted by law or regulation. However, in the event such a proceeding is brought, Employee agrees that the consideration provided to Employee in this Agreement shall be the sole relief provided for the claims that are released herein, and Employee will not be entitled to recover and Employee agrees to waive any monetary benefits or other recovery in connection with any such proceedings regardless of who has brought such claims. This release does not include enforcement of the promises made in this Agreement.

Employee understands and expressly accepts and assumes the risk that the facts as he now understands them and believes to be true may be later found to be different, and Employee agrees that this Agreement will remain effective notwithstanding any such differences in fact.

7. Representations.

Employee represents and warrants that, as of the date he signs this Agreement, (a) he has been fully paid for all work he performed for Employer and he is unaware of any facts or circumstances indicating that he may have an outstanding claim for unpaid wages; and

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(b) he has not suffered any injury or illness arising out of or in the course and scope of his employment with Employer for which he has not already filed a claim.

8. Confidentiality.

Employee agrees that the terms of this Agreement and the negotiations leading to this Agreement are strictly confidential. Employee further agrees not to publicize or disclose or cause or knowingly permit or authorize the publication or disclosure of the terms of this Agreement to any person, firm, organization or entity of any and every type, public or private, for any reason, at any time. Notwithstanding the above, Employee may make any disclosure required by law. Also, Employee may disclose the terms of this Agreement to his spouse, and his attorneys and tax advisors, if any, and those individuals shall be advised that this confidentiality provision applies to any such disclosure, and Employee agrees to secure the non-parties' agreement not to divulge any such information. Employee agrees to use his best efforts to prevent any prohibited disclosure.

9. Non-Disparagement.

Employee agrees that he will not make any future statements that in any way disparage or defame Employer. Nothing in this Agreement prohibits Employee from testifying truthfully in response to a subpoena or other legal process or from providing truthful information to a governmental agency, including in response to an inquiry or investigation.

Employer agrees to instruct in writing all senior management employee who are aware of the terms of this Agreement not to make any future statements that in any way disparage or defame Employee. Nothing in this Agreement prohibits such instructed individuals from testifying truthfully in response to a subpoena or other legal process or from providing truthful information in response to an inquiry or investigation by a governmental agency, including in response to an inquiry or investigation.

10. Enjoining Breaches of Paragraphs 8 and 9.

If either party commits a breach, or threatens to commit a breach, of any of his/its respective obligations under Paragraphs 8 or 9, the other party shall have the right and remedy to have the provisions of those Paragraphs specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the non-breaching party and that money damages will not provide an adequate remedy to the non-breaching party. Such right and remedy shall be in addition to, and not in lieu of, any other rights and remedies available to the non-breaching party under law or equity. If the non-breaching party prevails on the claim, that party will be entitled to an award of his/its reasonable attorneys' fees and costs incurred in evaluating and pursuing any claim for breach of Paragraphs 8 or 9.

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11. Return of Property.

Employee represents and affirms that he has returned to Employer all of the Employer's materials, records, supplies, confidential or proprietary information (in any form), equipment, or other property that he may have in his possession, and that he will retain no copies in his custody or under his control (or his agents' control) of any confidential or proprietary information or documents he received due to his employment with Employer.

12. No Admission of Liability.

By entering into this Agreement, neither the Employee nor the Employer admits to any liability of wrongdoing whatsoever or with respect to any prior claims or those asserted in the future. Employee expressly denies any and all such liability and wrongdoing, and Employer expressly denies any and all such liability and wrongdoing.

13. Entire Agreement and Amendment of Agreement.

This Agreement pulls together in one place the entire agreement of Employer and Employee and takes the place of all oral and written agreements and discussions concerning the matters dealt with in this Agreement. There are no other agreements, written or oral, express or implied, between Employer and Employee concerning the matters dealt with in this Agreement that are not written out or referenced in this Agreement. This Agreement may be changed only by a signed writing by Employee and Employer.

14. Voluntary Agreement and Right of Revocation.

(a) Employee understands and agrees as follows:

1. Employee was advised and hereby is advised in writing to consider the terms of this Agreement, and to consult with an attorney of his choice prior to signing this Agreement.
2. Employee has been given twenty-one (21) calendar days within which to consider this Agreement before signing it. This Agreement must be signed on or before the 21st day or Employer's offer contained herein will automatically expire. If the 21st day falls on a weekend or holiday, it still must be postmarked, e-mailed or faxed not later than the following business day to Ms. Iris Matsumoto at the address/number stated below:
P.O. Box 3200, Honolulu, Hawaii 96847 or 999 Bishop Street, Honolulu, Hawaii 96813; fax to (808) 525-5798.
3. Should Employee wish to sign this Agreement prior to expiration of the twenty-one (21) day period, he may do so by signing in the space provided, below.

PURSUANT TO 29 C.F.R. § 1625.22(e)(6), EMPLOYEE KNOWINGLY AND VOLUNTARILY WAIVES THE 21-DAY PRE-EXECUTION CONSIDERATION PERIOD SET FORTH IN 29 U.S.C. § 626(f)(1)(F):

MICHAEL CHING

DATE

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4. Employee and Employer acknowledges that he and it, respectively, have carefully read and fully understand all of the provisions of this Agreement, which is written in a manner that he and it, respectively, clearly understand.
5. Employee is, through this Agreement, releasing Employer, and the other released parties listed in Paragraph 6, above, from any and all rights and claims Employee may have against them, including claims under the Age Discrimination in Employment Act ("ADEA"), arising before his signing of this Agreement.

6. Employee understands that any rights or claims that may arise after the signing of this Agreement are not released.
7. In return for signing this Agreement and releasing the claims described herein, including his rights and claims under the ADEA, Employee is receiving consideration to which he would not otherwise be entitled.
8. Employee and Employer knowingly and voluntarily agree to all of the terms in this Agreement.
9. Employee and Employer knowingly and voluntarily intend to be legally bound by this Agreement.
10. Employee may revoke the Release in Paragraph 6 in writing during the seven (7)-day period following the date on which Employee signs this Agreement. This Release in Paragraph 6 will not become effective or enforceable until the revocation period has expired without any revocation. If the Release in Paragraph 6 is revoked, Employer is under no obligation to provide consulting fee and benefits described in Paragraph 5, above.

To revoke this agreement, Employee must send a letter certified mail, return receipt requested or hand-deliver it to Ms. Iris Matsumoto at the following address: P.O. Box 3200, Honolulu, Hawaii 96847 or 999 Bishop Street, Honolulu, Hawaii 96813. Employee must also immediately email it to Ms. Iris Matsumoto at imatsumoto@fhh.com.

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(b) Within twenty one (21) days of the Date of Separation (but not earlier than the Date of Separation) Employee shall execute a supplemental release substantially in the form of Paragraph 6 covering the period through the Date of Separation. Following such execution, Employee may revoke such release in writing during the seven (7)-day period following the date on which Employee signs such supplemental release. If such supplemental release is revoked, Employer is under no obligation to provide consulting fee and benefits described in Paragraph 5, above.

15. Attorneys' Fees and Costs.

Each party shall bear all attorneys' fees and costs arising from and/or in any way related to the actions of its own counsel with regard to the negotiation and creation of this Agreement. Employee expressly waives any and all rights and claims Employee might otherwise have against the Employer for reimbursement of attorneys' fees and costs associated with Employee's legal representation relating to the negotiation and creation of this Agreement.

16. Defense of Claims.

Employee understands and acknowledges that this Agreement may be pleaded as a defense to, and may be used as the basis for an injunction against, any action, suit, administrative or other proceeding which may be instituted, prosecuted or attempted in breach of this Agreement by either party, or arising out of Employee's employment or separation from employment.

17. Dispute Resolution.

Any claims or controversies arising under or concerning this Agreement, with the exception of claims by Employer for breach of Paragraphs 8 or 9 of this Agreement or other claims by Employer for injunctive or other equitable relief, shall be resolved by final and binding arbitration in Honolulu, Hawaii, in accordance with Haw. Rev. Stat. ch. 658A, and the Arbitration Rules, Procedures and Protocols of Dispute Prevention & Resolution, Inc. then in effect (or the rules of such other arbitration organization as the parties may agree). The arbitrator shall be required to abide by the provisions of this Agreement shall not modify or alter the same. The decision of the arbitrator within the scope of the submission shall be final and binding on all parties, and any right to judicial action on any matter subject to arbitration hereunder is hereby waived (unless otherwise required by applicable law), except suit to enforce, confirm or vacate the arbitration award or in the event arbitration is not available for any reason. A judgment upon the award may be entered in any court having jurisdiction of the parties. In any arbitration under this Agreement, each party shall bear the costs, fees and expenses of presenting its own case, and one-half of the arbitrator's fees and administration expenses, unless otherwise agreed by the parties or ordered by the arbitrator for good cause shown. The parties agree to submit any dispute over the sharing of arbitration fees and expenses to the arbitrator for prompt resolution.

18. Assignment; Successors and Assigns.

Employee's rights and obligations hereunder may not be assigned without the prior written consent of Employer, which may be withheld in its sole discretion. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of Employee, Employer and the respective successors and permitted assigns of each.

19. Waiver.

No term, condition or breach of this Agreement shall be deemed to be waived, nor shall there be any estoppel to enforce any provisions of this Agreement, except by written instrument of the party charged with waiver or estoppel.

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20. Severability.

If any provision of this Agreement shall be or become legally void or unenforceable in whole or in part for any reason whatsoever, such invalidity and unenforceability shall not impair the validity or enforceability of the other provisions of this Agreement. In such an event and to this extent only, the provisions of this Agreement are deemed to be severable.

21. Governing Law.

The parties acknowledge and agree that Employee was employed by Employer in the State of Hawaii and that all matters arising out of or related to Employee's employment and separation from employment with Employer are controlled by and subject to the laws of the State of Hawaii. This Agreement was entered into in the State of Hawaii, and it will be construed, interpreted and enforced in accordance with the laws of the State of Hawaii, notwithstanding the fact that Employee's past, present or future residence may be in a different state. Employee and Employer submit to personal jurisdiction in the State of Hawaii.

22. Effective Date of Agreement.

This Agreement shall be effective as of the date Employee signs the Agreement, provided that the Release in Paragraph 6 shall become effective following the seven (7)-day period after he signs (the "Effective Date") the Agreement so long as he does not revoke such Release pursuant to Paragraph 14(a)(10) and the supplemental release in Paragraph 14(b) shall become effective following the seven (7)-day period after Employee signs such supplemental release so long as he does not revoke such Release pursuant to Paragraph 14(b).

23. Counterparts and Facsimile/Electronic Signatures.

This Agreement may be signed in separate counterparts, and/or via facsimile or other means of electronic signature, each of which shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

Dated: January 8, 2018 By /s/ Michael Ching
Michael Ching

Dated: January 8, 2018 By /s/ Robert S. Harrison
First Hawaiian, Inc.

Dated: January 8, 2018 By /s/ Robert S. Harrison
First Hawaiian Bank

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (“Agreement”), made effective as of the 1st day of February 2018 (“Effective Date”), is entered into by and between MICHAEL CHING, residing at 236 Nenua Street, Honolulu, HI 96821 (“Ching”), FIRST HAWAIIAN, INC. (“FHI”) and FIRST HAWAIIAN BANK (together with FHI, the “Company”).

R E C I T A L S

A. Prior to February 1, 2018, Ching was the Executive Vice President, Chief Financial Officer and Treasurer of both FHI and First Hawaiian Bank.

B. Ching resigned from his employment with the Company effective January 31, 2018 (the “Separation Date”) and resigned from all officer and director positions with the Company and any parent, subsidiary or affiliate of the Company effective the same date.

C. The Company wishes to retain Ching as a consultant beginning on February 1, 2018 through the end of the Consulting Period (as defined in Section 3 of this Agreement) so as to benefit from Ching’s experience and knowledge, and Ching wishes to be so retained.

NOW, THEREFORE, in consideration of the premises, and for the purpose of defining and clarifying their respective rights and obligations, Ching and the Company (collectively, the “Parties”) hereby agree as follows.

A G R E E M E N T

1. Purpose. This Agreement sets forth the duties, compensation, and terms and conditions of Ching’s affiliation with the Company after the Separation Date and during his tenure as a consultant of the Company (“Consultant”, as defined by the duties specified below).

2. Services on and after the Separation Date. Ching voluntarily terminated his employment with the Company and his officer and director positions with the Company and any parent, subsidiary or affiliate of the Company at the close of business on January 31, 2018, and accepted an engagement with the Company as Consultant pursuant to this Agreement effective on February 1, 2018. Ching’s services as Consultant, and the terms and conditions under which such services shall be provided, are set forth in Section 4. Ching’s compensation and benefits as Consultant are set forth in Section 5.

3. Term of Consulting Period. Ching’s engagement as Consultant shall be for a term of up to five (5) calendar months beginning on February 1, 2018 and ending on June 30, 2018, or on an earlier date if this Agreement is terminated in accordance with Section 6 (the “Termination Date,” and the term beginning on February 1, 2018 and ending on the Termination Date, the “Consulting Period”).

4. Ching’s Services as Consultant.

(a) Scope of Services. During the Consulting Period, Ching will provide consulting and advisory services as set forth on Exhibit A to this Agreement, provided, however, that the Company may, from time-to-time, seek Ching’s advice with respect to other matters. The other matters on which the Company may request consultation may range from matters relating to Ching’s special technical expertise, including, for example, the selection and training of a successor Chief Financial Officer and other personnel of the Company, to more general and nontechnical subjects within Ching’s knowledge, including, for example, matters pertaining to the strategic positioning of the Company in diverse fields of banking and consultation on general matters with the Company’s Chairman and Chief Executive Officer or President and Chief Operating Officer.

(b) Level of Service. Notwithstanding anything in this Agreement to the contrary, the level of *bona fide* services performed by Ching as Consultant shall not exceed 20% of the average level of *bona fide* services performed by Ching in the thirty-six (36) month period immediately preceding the commencement of the Consulting Period. The intent of the limitation stated in this Section 4(b) is to comply with the definition of “termination of employment” set forth in 29 Code of Federal Regulations (“CFR”) Section 1.409A-1(h)(1)(ii).

(c) Terms and Conditions of Engagement. Ching shall control the manner and conditions under which his consulting services are provided. Without limiting the generality of the foregoing, Ching, as Consultant:

(A) shall establish his own hours and place of work, provided that the services requested by the Company and provided by Consultant shall be equivalent to no more than one day of services per week;

(B) shall determine his own method for fulfilling any consulting projects assigned to him by the Company and shall not be subject to oversight by the Company in his fulfillment of such projects;

(C) shall not have the right to participate in any training or workshops offered to employees;

- (D) shall be responsible for supplying his own tools and facilities and materials;
- (E) shall not receive secretarial or similar support from the Company;
- (F) shall not be required to submit oral or written reports on a regularly scheduled basis (e.g., daily, weekly);
- (G) shall not work full-time for the Company; and
- (H) shall obtain a General Excise Tax (“GET”) license from the State of Hawaii and shall duly file and pay GET on Ching’s compensation hereunder, if applicable.

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(d) **Taxes.** All taxes of every nature and kind levied on Ching in relation to the services provided under this Agreement, including, without limitation, the Hawaii GET and Federal and State net income and self-employment taxes, shall be the responsibility of Ching, and the Company shall have no obligation to Ching for the same.

5. **Ching’s Compensation as Consultant.**

(a) **Consulting Fee.** Subject to any modifications called for by the early termination provisions of Section 6 of this Agreement, if any such provisions are invoked, for each month of the Consulting Period, Ching shall be paid a fee of \$43,089 plus Hawaii general excise tax (the “Fee”), semi-monthly on the 15th (or prior business day if the 15th falls on a weekend or holiday) and last business day of each month. The Fee shall be reported on a 1099 basis. If Ching secures any employment or independent contractor engagement, for a monthly gross amount less than the Fee, other than with the Company during the Consulting Period, Ching agrees to immediately notify the Company’s Executive Vice President of Human Resources, and beginning on the date of such new employment or engagement, the Fee shall be reduced to the amount by which the Fee exceeds the monthly gross amount for such new employment or engagement.

(b) **No Coverage under Employee Benefit Plans.** Ching acknowledges and agrees that his engagement as Consultant shall be on an independent contractor basis and not as an employee of the Company or any of its affiliates. Accordingly, Ching acknowledges and agrees that he shall not be treated as a common law employee for payroll purposes during the term of this Agreement and shall not have the right to be provided benefits or to accrue further benefits as an employee or otherwise under any employee benefit or fringe benefit plan maintained by the Company or its affiliates, including, without limitation, any qualified or non-qualified retirement plan, vacation or paid time off plan or policy, severance pay plan, 125 or cafeteria plan, and Worker’s Compensation or other disability plan or program, even if Ching’s status should be re-determined by the Internal Revenue Service or other Federal or State regulatory agency to be that of an employee.

(c) **Reimbursement for Business Expenses.** The Company shall reimburse Ching for travel and business expenses actually, reasonably, and proximately incurred by Ching in rendering consulting services to the Company under this Agreement. Except as otherwise provided herein, such expenses shall not include expenses for equipment having a useful life in excess of one year, advertising, office rent, parking, general or professional liability insurance, meals and entertainment, club or association dues or memberships, or expenses incurred by Ching in employing employees. Travel expenses for consulting services shall be reimbursed only if authorization for the travel has been obtained from the Company in advance.

6. **Termination of Ching’s Engagement Prior to June 30, 2018.** Ching’s engagement may be terminated prior to June 30, 2018 only pursuant to this Section 6.

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(a) **Termination Upon Other Employment or Engagement.** If Ching secures any employment or independent contractor engagement for a monthly gross amount equal to or greater than the Fee, other than with the Company during the Consulting Period, Ching agrees to immediately notify the Company’s Executive Vice President of Human Resources. Ching’s engagement hereunder shall terminate upon such other employment or independent contractor engagement and Ching will be paid a prorated Fee for the month in which the termination occurs and will not be paid a Fee for any period thereafter.

(b) **Termination without Cause.** Either Party may terminate Ching’s engagement without Cause upon seven days’ written notice to the other Party. Such termination shall be without prejudice to any other rights such terminating Party may have under this Agreement or applicable law. Except as set forth in Paragraphs 5(a) and 6(a) hereunder, (i) if Ching exercises his right to terminate his engagement without cause, he will be paid a prorated Fee for the month in which the termination occurs and will not be paid a Fee for any period thereafter; and (ii) if the Company exercises its right to terminate Ching’s engagement without Cause, the remaining Fee through June 30, 2018 shall be paid to Ching within 30 calendar days after the Termination Date.

(c) **Termination for Cause by Company.**

- (1) For purposes of this Agreement, "Cause" shall mean:
 - (i) any act that constitutes a material violation of this Agreement or the Company's written policies for its vendors;
 - (ii) engaging in conduct materially and demonstrably injurious to the Company; or
 - (iii) any act that violates Sections 7 or 8 of this Agreement.

(2) The Company may immediately terminate Ching's engagement for Cause, provided that the Company does so specifically for Cause within 30 calendar days from the date on which the Company has actual notice of conduct constituting Cause or within such other time as may be mutually agreed in writing by the Company and Ching in order to afford the Company the opportunity for full review. Upon the Company's termination of Ching's engagement for Cause, Ching will be paid a prorated Fee for the month in which the termination occurs and will not be paid a Fee for any period thereafter.

7. **Property, Documents and Records.** All keys, apparatus, equipment and other physical property, and documents and records, whether in electronic, paper, or other form, that are provided to Ching by the Company or are otherwise made available, loaned, or furnished to Ching in connection with his prior employment or engagement as Consultant by the Company shall be and remain the sole property of the Company, shall be used by Ching solely for the benefit of the Company, and shall be returned to the Company immediately upon the termination of Ching's engagement as Consultant or as and when requested by the Company.

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8. **Non-Solicitation of Customers and Employees; Non-Disclosure.**

(a) **Non-Solicitation of Customers.** Unless otherwise agreed to in writing by the Company's Authorized Representative (as such term is defined in Section 20 of this Agreement), during the Consulting Period and for a period of twelve months thereafter, Ching shall not directly or indirectly, individually or on behalf of any other person or entity, whether as principal, agent, stockholder, employee, consultant, representative or in any other capacity, contact any person or entity, which:

- (i) is a customer or client of the Company or any of its affiliates as of the Termination Date; or
- (ii) has been a customer or client of the Company or any of its affiliates at any time within two (2) years prior to the Termination Date; or
- (iii) is a prospective customer or client that the Company or any of its affiliates is actively soliciting as of the Termination Date,

for the purpose of selling products or services similar to any of the products and services offered for sale by the Company as of the Termination Date, unless customer or client is also a customer or client of Ching's employer as of the Separation Date. It is also agreed and understood that any entity for whom Ching becomes employed or affiliated may solicit such customers without any assistance or involvement by Ching without breach of this provision.

(b) **Covenant Not to Solicit Employees.** Unless otherwise agreed to in writing by the Company's Authorized Representative, during the Consulting Period and for a period of twelve months thereafter, Ching shall not directly or indirectly, individually or on behalf of any other person or entity, whether as principal, agent, stockholder, employee, consultant, representative or in any other capacity:

- (i) recruit, solicit or encourage any person to leave the employ of the Company or any of its affiliates; or
- (ii) hire or retain any employee of the Company or any of its affiliates as a regular employee, consultant, independent contractor or otherwise, except if such employee initiates contact with Ching or Ching's employer.

(c) **Non-Disclosure.** Ching recognizes and acknowledges that in his role as an employee of the Company he has been provided, and in his role as Consultant, he will be provided, with access to confidential and proprietary information of the Company and its affiliates. Ching acknowledges that all confidential information of a business or technical nature with respect to the business of the Company and its affiliates – specifically including (but not limited to) the systems, applications, hardware, software, vendors, network security or firewalls used by the Company, as well as the Company's policies, procedures and practices; the identity of customers; customer information; or any other information deemed to be proprietary or confidential in nature is the confidential property of the Company, and Ching agrees that he shall not divulge, disclose or use such information for his own benefit or the benefit of anyone else without the express written consent of the Company's Authorized Representative. This provision will not apply to the extent that (i) disclosure of such confidential information is required by applicable law or regulation or is compelled by a court or other tribunal of competent

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jurisdiction, or (ii) the confidential information has previously become publicly known in a manner other than through a breach of this Agreement by Ching. Nothing in this Agreement prohibits Ching from testifying truthfully in response to a subpoena or other legal process or from providing truthful information to a governmental agency, including in response to an inquiry or investigation.

(d) **Reformation.** If any provision of this Section is held by a court or other tribunal of appropriate jurisdiction to be unreasonable, arbitrary, or against public policy, the Parties agree that such provision will be considered divisible with respect to scope and time, will be deemed reformed to the maximum allowable scope and time, and in such lesser scope and/or time will be effective, binding and enforceable to the greatest extent permissible.

9. **Attorney's Fees.** In the event of a breach of this Agreement, the prevailing Party shall be entitled to reimbursement of all reasonable attorney's fees, costs, and expenses made necessary to enforce the terms and provisions of this Agreement, regardless of whether a legal action is filed. A Party's rights under this Section 9 shall survive the termination of this Agreement.

10. **Equitable Relief.** In addition to, and not in limitation of, any other remedy which may be available with respect to a breach of this Agreement by Ching, the Company shall be entitled to equitable relief with respect to violations of Sections 7 and 8, hereof. Such right to equitable relief shall survive the termination of this Agreement.

11. **Indemnification.** The Parties recognize that in the Consulting Period, Ching may represent the Company in certain business transactions related to the Company's operations and may be exposed to claims by third parties arising directly or indirectly from such business transactions. The Company hereby agrees to indemnify, defend, and hold Ching harmless from and against any claim, demand, cause of action, lawsuit, damages or judgment asserted, filed, or obtained against Ching, including costs and attorney's fees, arising directly or indirectly from any business transaction in which Ching, acting within the scope of this Agreement, represents the Company. Such right to indemnification shall survive the termination of this Agreement.

12. **Further Contracts.** Nothing in this Agreement is intended to or shall preclude the Parties from further contracting with each other, including with respect to extending the Consulting Period of or re-employing Ching, either during or after the term of this Agreement.

13. **Tax Effects.** The Company makes no representation as to whether or not any payments received by Ching hereunder will be treated as includible in or excludable from gross income for purposes of any tax.

14. **Waivers.** If any Party to this Agreement shall waive any breach of any provision of this Agreement, such Party shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

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15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. The execution of this Agreement may be evidenced by signature transmitted by facsimile or by emailed scan, with original signatures to follow; provided, however, that if originals are not so provided, the signature transmitted by facsimile or emailed scan shall be for all purposes treated as an original signature.

16. **Governing Law.** This Agreement shall be governed by, interpreted, construed, applied and enforced in accordance with the laws of the State of Hawaii, without reference to its conflict of laws provisions. Any action to enforce the terms of this Agreement shall be brought in a court of competent jurisdiction in the State of Hawaii, which shall have exclusive jurisdiction in any legal action that may arise under this Agreement.

17. **Headings, Number and Gender.** The headings are for the convenience of the parties, and shall not be considered in construing this Agreement. Feminine or neuter pronouns shall be substituted for those of masculine form or vice versa, and the plural shall be substituted for the singular number or vice versa, in the place or places herein where the context may require such substitution.

18. **Severability.** If one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, and this Agreement shall thereupon be reformed, construed and enforced to the maximum extent permitted by applicable law.

19. **Notices.** Any notice, consent, request or demand required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be signed by the party giving or making the same. Such notice, consent, request or demand may be hand delivered, but if it is mailed to a Party, it shall be sent by electronic mail, United States mail, or other nationally recognized courier, postage prepaid, addressed to such Party's last known address. The date of such mailing shall be deemed the date of notice, consent, request or demand.

Notices to Ching shall be addressed as follows:

Michael Ching
236 Nenu Street
Honolulu, HI 96821

Notices to the Company shall be addressed as follows:

Robert S. Harrison
First Hawaiian Bank
P.O. Box 3200
Honolulu, HI 96847

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20. Authorized Representative. The Company's Authorized Representative for purposes of this Agreement shall be the Company's Chairman and Chief Executive Officer, the Executive Vice President of Human Resources, or such person as may be designated in writing by the Company's Chairman and Chief Executive Officer.

21. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the Parties in respect of the subject matter described herein and supersedes any previous agreement. This Agreement may not be changed or modified except by an agreement in writing signed by the Parties hereto.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates shown below.

MICHAEL CHING

Dated:_____

FIRST HAWAIIAN, INC.

By _____
Its

Dated:_____

FIRST HAWAIIAN BANK

By _____
Its

Dated:_____

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EXHIBIT A

The following services are to be provided by Consultant:

Assist the Company's Chairman & CEO and/or President & COO and the respective Division or Department Managers with the following:

1. Timely preparation of the 2017 annual consolidated financial statements and the 2017 Annual Report on Form 10-K for filing on or before February 28, 2018;
2. Coordination and preparation of materials for the 2017 fourth quarter Disclosure Committee, Risk Committee, Audit Committee and Board of Directors meetings;
3. Timely closing of the monthly financial statements and updates to the 2018 quarterly and annual financial forecasts as well as the 2018-2020 three-year financial forecast;

4. Review of and comment on analyses and recommendations for the respective Asset Liability Committee (ALCO) and Deposit Pricing Committee meetings;
5. Review of and comment on applicable Federal, State(s) and County tax analyses and tax returns for timely reporting and filing;
6. Timely coordination of applicable insurance renewals and claims;
7. If applicable, assist in the transition to a permanent successor Chief Financial Officer; and
8. Any other such matters that may be identified from time to time by the Chairman & CEO or President & COO and agreed to by the Consultant

provided that all of Consultant's duties under this Agreement taken together shall not require him to provide services which exceed 20 percent of the average level of bona fide services performed by Consultant as an employee over the immediately preceding 36-month period.



For Immediate Release

First Hawaiian, Inc. CFO to Leave the Company in January 2018

HONOLULU Hawaii, January 8, 2018 – First Hawaiian, Inc. (NASDAQ: FHB) announced today that Michael Ching, Chief Financial Officer and Treasurer of First Hawaiian, Inc. and First Hawaiian Bank, will be leaving the company. His last day of employment will be January 31, 2018. He will continue to assist the company on a consulting basis, and, effective February 1, Eric Yeaman, President and Chief Operating Officer, will serve as acting CFO as the company conducts a search for a permanent replacement.

Michael Ching joined the company in June 2015 and played an important role in First Hawaiian Bank's transition from a wholly owned subsidiary of BNP Paribas to a publicly traded company with First Hawaiian, Inc.'s initial public offering "IPO" in August of 2016.

"Mike has played an integral role at First Hawaiian, we will miss his expertise, great sense of humor and collaborative nature," said Bob Harrison, chairman and CEO. "We would like to thank Mike for his contributions and wish him well."

"It's been exciting to be a part of First Hawaiian's journey over the last two and a half years, especially the work and development that went into the execution of the company's successful IPO. I am looking forward to applying the experience I have gained in this process as I take on my next exciting venture," said First Hawaiian CFO Michael Ching. "Leaving the Bank will be very difficult, and I wish the best for all of my FHB colleagues who have been like family."

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First Hawaiian, Inc. (NASDAQ:FHB) is a bank holding company headquartered in Honolulu, Hawaii. Its principal subsidiary, First Hawaiian Bank was founded in 1858 as Bishop & Co., and today is Hawaii's oldest and largest financial institution with branch locations throughout Hawaii, Guam and Saipan. The company offers a comprehensive suite of banking services to consumer and commercial customers including deposit products, loans, wealth management, insurance, trust, retirement planning, credit card and merchant processing services. Customers may also access their accounts through ATMs, online and mobile banking channels. For more information about First Hawaiian Inc., visit www.fhb.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may", "might", "should", "could", "predict", "potential", "believe", "expect", "continue", "will", "anticipate",

“seek”, “estimate”, “intend”, “plan”, “projection”, “would”, “annualized” and “outlook”, or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. For a discussion of the risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission (“SEC”) filings, including, but not limited to, our annual report on Form 10-K for the year ended December 31, 2016.

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