

---

---

**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): December 6, 2022**

---

**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))

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class:**  
Common Stock, par value \$0.01 per share

**Trading Symbol**  
FHB

**Name of each exchange on which registered:**  
NASDAQ Global Select Market

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.**

(d) On December 6, 2022, the Board of Directors (the “Board”) of First Hawaiian, Inc. (the “Company”) increased the number of directors constituting the Board from nine to ten and appointed Mark Mugiishi, M.D., F.A.C.S., to serve as a member of the Board to fill the vacancy created upon the increase in the size of the Board, effective immediately. Effective December 6, 2022, Dr. Mugiishi also was appointed as a member of the Risk Committee of the Company’s Board of Directors. Effective December 6, 2022, Dr. Mugiishi also was appointed to the board of directors of First Hawaiian Bank, a wholly owned subsidiary of the Company.

Dr. Mugiishi will receive compensation for his service as a director in accordance with the Company’s standard arrangements for non-employee directors, pursuant to which the Company granted Dr. Mugiishi a one-time award of restricted stock units with a value of \$26,603 in connection with his appointment to the Board.

Dr. Mugiishi, age 63, has served as the President and Chief Executive Officer of Hawaii Medical Service Association (“HMSA”), Blue Cross Blue Shield Association’s Hawaii health insurance independent licensee, since February 2020. He has served HMSA in a variety of capacities since 1995, from part-time medical director to consultant. In 2015, he joined the leadership team as executive vice president, chief medical officer, and chief health officer. He served as Executive Vice President and Chief Health Officer from 2017 to 2019 and as Interim Chief Executive Officer from 2019 to 2020.

In addition to his leadership at HMSA, Dr. Mugiishi co-founded the Endoscopy Institute of Hawai‘i and the Eye Surgery Center of Hawai‘i, and was a medical director at Hawai‘i technology accelerators. He was a general surgeon in Hawaii for nearly 30 years and was associate chair of the department of surgery and director of surgical education at the University of Hawai‘i medical school.

Dr. Mugiishi currently serves as chair of the ‘Iolani School Board of Governors. He earned his medical degree from Northwestern University Feinberg School of Medicine.

HMSA, in which Dr. Mugiishi has a material interest, has loans that were made by First Hawaiian Bank in the ordinary course of business; on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender; and that did not involve more than the normal risk of collectibility or present other unfavorable features.

Other than as set forth above, the Company has not entered into any transactions with Dr. Mugiishi identified in Item 404(a) of Regulation S-K and he will not be employed by the Company. Dr. Mugiishi was not elected pursuant to an arrangement or understanding between him and any other person.

---

For more information, reference is made to the Company's press release dated December 6, 2022, a copy of which is attached to this Report as Exhibit 99.1. Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit No.    Description

[99.1](#)            [Press Release Dated December 6, 2022](#)  
104            Cover Page Interactive Data File- the cover page XBRL tags are embedded within the Inline XBRL document

---

**SIGNATURE**

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

**FIRST HAWAIIAN, INC.**

Date: December 7, 2022

By: /s/ Robert S. Harrison

Name: Robert S. Harrison

Title: Chairman of the Board, President and Chief Executive Officer

---



# First Hawaiian, Inc.

## NEWS RELEASE

### For Immediate Release

December 6, 2022

#### **Mark Mugiishi appointed to First Hawaiian, Inc. and First Hawaiian Bank Boards of Directors**

First Hawaiian, Inc. (NASDAQ: FHB), the parent company of First Hawaiian Bank, announced today the appointment of Mark Mugiishi, M.D., F.A.C.S., to serve on its Board of Directors and the Board of Directors of First Hawaiian Bank. Dr. Mugiishi also was appointed to the Board of Directors' Risk Committee. All appointments are effective December 6, 2022.

“We are pleased to welcome Dr. Mugiishi and thank him for agreeing to serve on our Board. His diverse experience in the medical field coupled with his track record of giving back, makes him a valuable addition to our leadership team and demonstrates alignment with our goals and values as a company,” said Bob Harrison, First Hawaiian, Inc. Chairman, President and CEO. “We look forward to drawing on Dr. Mugiishi’s expertise as we continue to enhance our digital offerings while staying true to our mission of being a relationship bank where our customers expect and receive personalized world class service.”

Dr. Mugiishi is the president and chief executive officer of Hawaii Medical Service Association (HMSA). For the majority of his career, Dr. Mugiishi practiced and taught surgery in private practice and in association with the University of Hawaii John A. Burns School of Medicine. He has served HMSA in a variety of capacities since 1995, from part-time medical director to consultant. In 2015, he joined the leadership team as executive vice president, chief medical officer and chief health officer.

Dr. Mugiishi co-founded the Endoscopy Institute of Hawai‘i and the Eye Surgery Center of Hawaii and was a medical director at Hawaii technology accelerators. He was a general surgeon in the state for nearly 30 years and was associate chair of the department of surgery and director of surgical education at the University of Hawaii’s medical school. Dr. Mugiishi earned his medical degree from Northwestern University Feinberg School of Medicine.

First Hawaiian, Inc. (NASDAQ: FHB) is a bank holding company headquartered in Honolulu, Hawaii. Its principal subsidiary, First Hawaiian Bank, founded in 1858, is Hawaii’s 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 the Company’s website, [www.fhb.com](http://www.fhb.com).

###

---



**Media Contact:**

Lindsay Chambers  
Vice President & Public Relations Manager  
First Hawaiian Bank  
Ph: (808) 286-6340  
Email: [LChambers@fhb.com](mailto:LChambers@fhb.com)

**Investor Relations Contact:**

Kevin Haseyama, CFA  
(808) 525-6268  
[khaseyama@fhb.com](mailto:khaseyama@fhb.com)

---