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As filed with the Securities and Exchange Commission on July 8, 2016.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

First Hawaiian, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**6022**	**99-0156159**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

999 Bishop St., 29th Floor
Honolulu, Hawaii 96813
(808) 525-7000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Robert S. Harrison
First Hawaiian, Inc.
999 Bishop St., 29th Floor
Honolulu, Hawaii 96813
(808) 525-7000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Mitchell S. Eitel **Catherine M. Clarkin** **Sullivan & Cromwell LLP** **125 Broad Street** **New York, NY 10004** **(212) 558-4000**	**Lee A. Meyerson** **Lesley Peng** **Simpson Thacher & Bartlett LLP** **425 Lexington Avenue** **New York, NY 10017** **(212) 455-2000**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of the Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

(Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[1][2]	Amount of registration fee
Common Stock, par value $0.01 per share	$100,000,000	$10,070

(1) Includes [ ] shares of common stock that the underwriters have the option to purchase from BancWest Corporation, a subsidiary of BNP Paribas.

(2) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. The selling stockholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell, nor does it seek an offer to buy, these securities in any jurisdiction where such offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated July 8, 2016

PROSPECTUS

Shares

Common Stock

This is the initial public offering of shares of common stock of First Hawaiian, Inc. All of the shares are being sold by a subsidiary of BNP Paribas ("BNPP"), our parent company, and we will not receive any of the proceeds from the sale of shares by the BNPP selling stockholder. Prior to this offering, there has been no public market for our common stock. We currently estimate that the initial public offering price per share of our common stock will be between $[ ] and $[ ] per share. We have applied to list our common stock on the NASDAQ Global Select Market ("NASDAQ") under the symbol "FHB".

After the completion of this offering, BNPP will beneficially own [ ]% of the outstanding shares of our common stock. As a result, we will be a "controlled company" under the corporate governance listing standards of NASDAQ. See "Management — Status as a 'Controlled Company'" and "Principal and Selling Stockholders".

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and have elected to take advantage of certain reduced public company reporting and disclosure requirements in this prospectus, and we may take advantage of those reduced reporting and disclosure requirements in future filings. See "Implications of Being an Emerging Growth Company".

Shares of our common stock are not saving accounts or deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.

Investing in our common stock involves significant risks. See "Risk Factors" beginning on page 23 of this prospectus for a discussion of certain risks you should consider before deciding to invest in our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discount[(1)]	$	$
Proceeds, before expenses, to the BNPP selling stockholder	$	$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting (Conflicts of Interest)".

The BNPP selling stockholder has granted the underwriters an option to purchase up to an additional [ ] shares of our common stock at the public offering price less the underwriting discount, within 30 days from the date of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock against payment on or about , 2016.

Global Joint Coordinators

Goldman, Sachs & Co. **BofA Merrill Lynch** **BNP PARIBAS**

Joint Book-Running Managers

Barclays **Credit Suisse** **Deutsche Bank Securities** **J.P. Morgan**

Citigroup	Morgan Stanley	UBS Investment Bank

Co-Lead Managers

BBVA	COMMERZBANK	HSBC	ING	Keefe, Bruyette & Woods *A Stifel Company*	Banco Santander	Wells Fargo Securities

The date of this prospectus is , 2016.

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Reorganization Transactions; Basis of Presentation

Prior to April 1, 2016, we went by the name BancWest Corporation and had two direct wholly-owned subsidiaries, First Hawaiian Bank and Bank of the West. On April 1, 2016, BNP Paribas, our ultimate parent company, effected the Reorganization Transactions described in this prospectus pursuant to which we contributed our subsidiary, Bank of the West, to BancWest Holding Inc., and then spun off BancWest Holding Inc. to BNP Paribas. Following the Reorganization Transactions, we amended our certificate of incorporation to change our name from BancWest Corporation to "First Hawaiian, Inc." First Hawaiian Bank remains our sole direct wholly-owned subsidiary. On July 1, 2016, we became an indirect wholly-owned subsidiary of BNP Paribas USA, Inc., a wholly-owned subsidiary of BNP Paribas and its intermediate holding company for purposes of the Federal Reserve's Regulation YY. See "Reorganization Transactions and Capital Transactions".

The combined financial statements presented elsewhere in this prospectus include the financial position, results of operations and cash flows of First Hawaiian Bank, and the financial operations, assets and liabilities of BancWest Corporation related to First Hawaiian Bank (and not to Bank of the West), all of which are under common ownership and common management, as if First Hawaiian, Inc. were a separate entity for all periods presented. The combined financial statements

and related notes may not necessarily reflect our financial position, results of operations, changes in stockholder's equity and cash flows had we operated as a separate independent company during the periods presented and may not be indicative of our future performance. The combined financial statements do not reflect any changes that may occur in our operations and expenses as a result of the Reorganization Transactions or our initial public offering. See "Management's Discussion and Analysis of Financial Statements and Results of Operations — Reorganization Transactions; Basis of Presentation".

Certain Defined Terms

Unless we state otherwise or the context otherwise requires, references in this prospectus to:

- "we", "our", "us", "First Hawaiian", "FHI" and our "company" refer to First Hawaiian, Inc., a Delaware corporation, and its consolidated subsidiaries, which include only First Hawaiian Bank and its subsidiaries after giving effect to the contribution of our former subsidiary, Bank of the West, to BancWest Holding and the spinoff of BancWest Holding to BNPP as part of the Reorganization Transactions described in this prospectus;
- "BancWest" refers to our company prior to April 1, 2016 when we were known as BancWest Corporation, a Delaware corporation, and our consolidated subsidiaries for all periods prior to the completion of the Reorganization Transactions in connection with which BancWest changed its name to "First Hawaiian, Inc." and spun off BancWest Holding and Bank of the West;
- our "bank" and "First Hawaiian Bank" refer to First Hawaiian Bank, a Hawaii state-chartered bank;
- "Bank of the West" refers to Bank of the West, a California state-chartered bank and wholly-owned subsidiary of BancWest prior to completion of the Reorganization Transactions. Following the Reorganization Transactions, BancWest Holding owns 100% of Bank of the West's outstanding common stock;
- "BancWest Holding" refers to BancWest Holding Inc., a Delaware corporation that is a wholly-owned subsidiary of BWC and the parent company of Bank of the West;
- "BNPP" refers to BNP Paribas, a French public company and our ultimate parent company. BNPP indirectly owns 100% of our outstanding common stock through its holdings of BNP Paribas USA, BNPP's U.S. intermediate holding company, and BWC, our direct Parent;
- "BNP Paribas USA" refers to BNP Paribas USA, Inc., a Delaware corporation and wholly-owned subsidiary of BNPP. BNP Paribas USA is BNPP's U.S. intermediate holding company for purposes of the Federal Reserve's Regulation YY;
- "BNPP selling stockholder" and "BWC" refer, for all periods beginning April 1, 2016, to BancWest Corporation, a newly-formed Delaware corporation that directly owns all of our issued and outstanding shares of capital stock. BNP Paribas USA directly owns 99% of the outstanding common stock of BWC. The remaining 1% of the outstanding common stock of BWC is owned indirectly by BNP Paribas USA through its wholly-owned subsidiary, French American Banking Corporation;
- "BHC Act" refers to the U.S. Bank Holding Company Act of 1956, as amended;
- "Federal Reserve" refers to the Board of Governors of the Federal Reserve System;
- "First Hawaiian Combined" and the "Company" refer to the remaining financial operations, assets and liabilities of BancWest following the Reorganization Transactions related to First

Hawaiian Bank (and not Bank of the West) combined with the financial operations, assets and liabilities of First Hawaiian Bank;

- "fiscal year" refers to our fiscal year, which is based on a twelve-month period ending December 31 of each year (*e.g.*, fiscal year 2015 refers to the twelve-month period ending December 31, 2015);
- our "markets" and our "footprint" refer to the geographic markets within Hawaii, California, Guam and Saipan in which we currently conduct our businesses, and our "branch footprint" refers to the geographic markets within Hawaii, Guam and Saipan in which we currently have branches;
- the "Reorganization Transactions" refer to the transactions that were completed on April 1, 2016 described in "Reorganization Transactions and Capital Transactions"; and
- our "stock" refers to our voting common stock unless otherwise specified.

About This Prospectus

We, BNPP, the BNPP selling stockholder and the underwriters have not authorized anyone to provide any information other than that contained in this prospectus, any amendment or supplement to this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We, BNPP, the BNPP selling stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and BNPP, the BNPP selling stockholder and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus. This prospectus includes references to information contained on, or that can be accessed through, our website at www.fhb.com. Information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus.

We have proprietary rights to trademarks, trade names and service marks appearing in this prospectus that are important to our business. This prospectus also contains additional trademarks, trade names and service marks belonging to BNPP or one of its affiliates. Solely for convenience, the trademarks, trade names and service marks appearing in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, trade names and service marks. All trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners.

Any discrepancies included in this prospectus between totals and the sums of the percentages and dollar amounts presented are due to rounding.

Industry and Market Data

Within this prospectus, we reference certain industry and sector information and statistics. We have obtained this information and statistics from various independent, third party sources. Nothing in the data used or derived from third party sources should be construed as advice. Some data and other information are also based on our good faith estimates, which are derived from our review of internal surveys and independent sources. We believe that these external sources and estimates are reliable, but have not independently verified them. Statements as to our market position are based on market data currently available to us. Although we are not aware of any misstatements regarding the demographic, economic, employment, industry and trade association data presented

herein, these estimates involve inherent risks and uncertainties and are based on assumptions that are subject to change.

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenues during our last fiscal year as presented in this registration statement, we qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we may present only two years of audited financial statements and only two years of related management discussion and analysis of financial condition and results of operations;
- we are exempt from the requirement to obtain an attestation and report from our auditors on management's assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002;
- we are permitted to provide less extensive disclosure about our executive compensation arrangements; and
- we are not required to give our stockholders non-binding advisory votes on executive compensation or golden parachute arrangements.

We have elected to take advantage of the scaled disclosure requirements and other relief described above in this prospectus and may take advantage of these exemptions for so long as we remain an emerging growth company. We will remain an emerging growth company until the earliest of (i) the end of the fiscal year during which we have total annual gross revenues of $1.0 billion or more, (ii) the end of the fiscal year following the fifth anniversary of the completion of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt and (iv) the end of the first fiscal year in which (A) the market value of our equity securities that are held by non-affiliates exceeds $700 million as of June 30 of that year, (B) we have been a public reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act") for at least twelve calendar months and (C) we have filed at least one annual report on Form 10-K.

In addition to scaled disclosure and the other relief described above, the JOBS Act permits us an extended transition period for complying with new or revised accounting standards affecting public companies. We have elected not to take advantage of this extended transition period, which means that the financial statements included in this prospectus, as well as any financial statements that we file in the future, will be subject to all new or revised accounting standards generally applicable to public companies.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our combined financial statements and the related notes thereto, before making an investment decision.

Company Overview

We are a bank holding company incorporated in the state of Delaware and headquartered in Honolulu, Hawaii. Our wholly-owned bank subsidiary, First Hawaiian Bank, was founded in 1858 under the name Bishop & Company and was the first successful banking partnership in the Kingdom of Hawaii and the second oldest bank formed west of the Mississippi River. Today, First Hawaiian Bank is the largest full service bank headquartered in Hawaii as measured by assets, loans, deposits and net income. As of March 31, 2016, we had $19.1 billion of assets, $11.0 billion of gross loans, $16.1 billion of deposits and $2.5 billion of stockholder's equity, and we generated $65.5 million of net income for the three months ended March 31, 2016 and $213.8 million of net income for the year ended December 31, 2015. We generated $51.1 million of core net income for the three months ended March 31, 2016 and $196.3 million of core net income for the year ended December 31, 2015.(1)

We have a highly diversified and balanced loan portfolio that has exhibited steady organic loan growth through various economic cycles. Gross loans have grown at a 6.1% compound annual growth rate since December 31, 2005, and loan balances have increased every year since 2005 despite the Great Recession (which we define as January 1, 2008 through December 31, 2009) and strong competition. We believe the strength and credit quality of our loan portfolio reflects our conservative credit-driven underwriting approach. We also have the leading deposit market share position across our branch footprint. As of June 30, 2015, we had a 36.5% deposit market share in Hawaii, a 34.9% deposit market share in Guam and a 38.4% deposit market share in Saipan according to the Federal Deposit Insurance Corporation (the "FDIC").

Hawaii has been, and will continue to be, our primary market. As of March 31, 2016, 83% of our deposits and 70% of our loans were based in Hawaii and, for the twelve months ended March 31, 2016, 72% of our originated loan commitments were in Hawaii. Hawaii is an attractive market that we believe will continue to provide steady organic growth opportunities. We pride ourselves on our deep rooted and extensive relationships within the Hawaii community. We believe these community ties coupled with the strength of our brand and market share provide an excellent long-term opportunity to continue to deliver steady growth, stable operating efficiency and consistently strong performance.

Through First Hawaiian Bank, we operate a network of 62 branches in Hawaii (57 branches), Guam (3 branches) and Saipan (2 branches). We provide a diversified range of banking services to consumer and commercial customers, including deposit products, lending services and wealth management and trust services. Through our distribution channels, we offer a variety of deposit products to our customers, including checking and savings accounts and other types of deposit accounts. We offer comprehensive commercial banking services to middle market and large Hawaii-based businesses with over $10 million of revenue, strong balance sheets and high quality collateral. We provide commercial and industrial lending, including auto dealer flooring, commercial real estate and construction lending. Our commercial lending teams and relationship managers are

(1) Core net income is a non-GAAP measure. For more information on this measure, including a reconciliation to the most directly comparable GAAP measure, see "— Summary Historical Combined Financial and Operating Information".

highly experienced and maintain relationships across a diversified range of industries, including retail trade, real estate, manufacturing, information services and transportation. We offer comprehensive consumer lending services focused on mortgage lending, indirect auto financing and other consumer loans to individuals and small businesses through our branch, online and mobile distribution channels. Our wealth management business provides an array of trust services, private banking and investment management services. We also offer consumer and commercial credit cards and merchant processing.

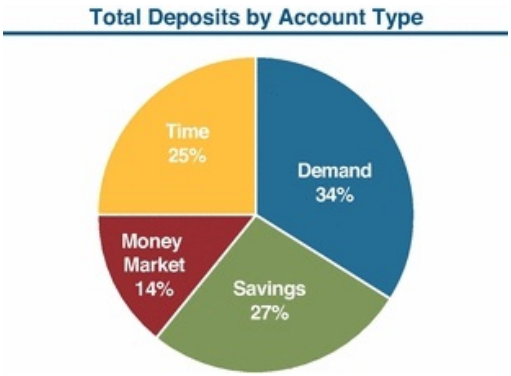
We seek to develop comprehensive, long-term banking relationships by offering a diverse array of products and services, cross-selling those products and services and delivering high quality customer service. Our service culture and emphasis on repeat positive customer experiences are integral to our banking strategy and exemplified by our longstanding customer relationships.

Our Products and Services

First Hawaiian Bank is a full service community bank focused on building relationships with our customers. We provide a variety of deposit accounts and lending services to commercial and consumer customers, as well as credit card products, wealth management services and merchant processing services. For over ten years, First Hawaiian Bank has maintained the largest deposit market share in Hawaii and currently has the leading market position in deposits in all of our markets across our branch footprint. The products and services we offer are described below.

Deposits

We offer traditional retail deposit products through our branch network, along with online, mobile and direct banking channels. Additional deposit funding is sourced through our commercial clients, treasury and cash management products and relationships with the State of Hawaii and Hawaii municipalities. We strive to retain an attractive deposit mix from both large and smaller customers as well as a broad market reach, which has resulted in our top 250 customers accounting for 32% of all deposits, while our top 1,000 customers account for 44% of deposits, as of March 31, 2016. As of March 31, 2016, we had $16.1 billion of deposits, and our total deposit cost annualized at March 31, 2016 was 0.16%. First Hawaiian Bank's total deposits have grown at a 6.3% compound annual growth rate since December 31, 2005 and have increased every year since 2005.



Note: Data as of March 31, 2016.

Lending

Commercial loans. Commercial lending is a fundamental component of our business model, focusing on relationship-based lending to established businesses. We have banking relationships with 77% of Hawaii's top 250 companies based on revenues (as ranked in 2016 by Hawaii Business Magazine), supported by a seasoned lending team of 58 commercial bankers averaging more than 17 years in the business as of March 31, 2016. We are the largest commercial lender in Hawaii based on outstanding loan balances for banks and thrifts headquartered in Hawaii as of December 31, 2015. First Hawaiian Bank originated the most loans of any Hawaii-based bank lender under the 504 loan program of the Small Business Administration (the "SBA"), which funds real estate and equipment loans, during the SBA's fiscal year ended September 30, 2015. We serve our commercial customers primarily in Hawaii, though we maintain auto dealer flooring relationships in California and have a small national lending presence. Commercial lending clients are acquired through leveraging industry expertise in conjunction with high-performing bankers who have deep relationships within the communities they serve.

We offer a comprehensive range of commercial lending services. Our primary commercial lending services are described below:

- *Commercial and Industrial:* Our commercial lending effort is driven by our relationship bankers, who cover more than 5,500 business customers through more than 3,400 corporate relationships. First Hawaiian Bank has seen significant growth in commercial lending over the past five years, realizing a compound annual growth rate of 12.4% since December 31, 2011. Broad economic growth, increasing market share and quality customer relationships have contributed to our loan growth while maintaining our conservative underwriting standards. As of March 31, 2016, we had $3.2 billion of commercial and industrial loans.

- *Auto Dealer Flooring:* Our auto dealer flooring business, which is part of our commercial and industrial portfolio, provides inventory finance for dealerships in Hawaii, Guam, Saipan and California. We have an estimated 61% market share of the Hawaii auto dealer flooring market as of March 31, 2016, and have been an active auto flooring lender in Hawaii for over 35 years and in California since expanding our offering to the U.S. mainland in 1986. We have relationships with dealers across the spectrum of brands, ranging from entry-level to luxury. We have a team of six dedicated relationship managers who cover approximately 100 dealers across Hawaii, Guam, Saipan and California. As of March 31, 2016, we had $740 million of auto dealer flooring loans.

- *Commercial Real Estate and Construction and Development:* Commercial real estate ("CRE") and construction and development ("C&D") lending provide financing for the office, industrial, retail, multi-family and auto dealer sectors, which are significant drivers of Hawaii's economy. As a result, CRE lending has been one of our core competencies for many years. We employ a conservative credit-driven underwriting approach and require high quality collateral. As of March 31, 2016, our CRE portfolio was $2.1 billion and our C&D portfolio was $421 million.

Consumer loans. We are the largest consumer lender in Hawaii based on outstanding loan balances for banks and thrifts headquartered in Hawaii as of December 31, 2015. Our consumer lending services include mortgage loans, including first mortgages and home equity lines and loans, indirect auto financing and other consumer loans. Mortgage lending represents the largest percentage of our consumer loan portfolio and our various mortgage loan offerings are described in detail below. We offer our consumer lending services to individuals and small to mid-sized businesses through our branch network and also through our online and mobile distribution channels.

We offer a comprehensive range of consumer lending services. Our primary consumer lending services are described below:

- *Mortgage Lending:* We provide a range of mortgage products, including fixed and adjustable rate loans, conforming and jumbo mortgages, construction and land loans and home equity products primarily to customers in our geographic markets. We have a refined and comprehensive approach to mortgage underwriting that has resulted in 90% of our portfolio having FICO scores above 660 and 97% of our portfolio having original loan-to-value ratios less than or equal to 80% as of March 31, 2016. As of March 31, 2016, we had $2.7 billion of residential mortgages and $876 million of home equity lines.

- *Auto Finance:* Through a network of 70 automotive dealerships in Hawaii, Guam and Saipan, auto finance accounted for $839 million of indirect loans to automobile purchasers as of March 31, 2016. We have a dedicated team of indirect lenders who work closely with the finance managers of dealerships to offer customers auto financing onsite at dealerships. The credit quality of our auto finance portfolio is strong, with approximately 70% of the portfolio consisting of loans with FICO scores greater than or equal to 680, while only 13% of the portfolio consisted of loans with FICO scores below 630 or no score as of March 31, 2016.

- *Other Consumer Lending:* We offer a variety of small business loans and lines, personal installment loans, student loans, lines, overdraft protection and other consumer loans through our branch network and online banking channel. As of March 31, 2016, other consumer loans accounted for $265 million of loans.

Credit Cards

We offer credit cards to commercial and consumer customers.

- *Commercial Credit Cards:* In 2001, First Hawaiian Bank became the first bank in the State of Hawaii to launch a commercial credit card program. Our bank also issues commercial credit cards in Guam and Saipan. As of March 2016, we continue to be the only bank in the State of Hawaii that issues a commercial credit card and have longstanding commercial card agreements with the State of Hawaii and the University of Hawaii. First Hawaiian Bank is the 30th largest Visa/MasterCard commercial card issuer in the United States (The Nilson Report, June 2015). As of March 31, 2016, we had approximately 12,000 commercial cards in the market with approximately 950 billing accounts, accounting for approximately $560 million in annual spending, the substantial majority of which is paid off monthly. In 2015, First Hawaiian Bank launched Hawaii's first ePayables product, an electronic payment tool that improves the accounts payable process and reduces the risk of fraud, to complement the card based program.

- *Consumer and Small Business Credit Cards:* First Hawaiian Bank began issuing credit cards in 1969 and is the oldest, and largest, continuous issuer in Hawaii. Our bank offers a range of consumer and small business credit cards throughout Hawaii, Guam and Saipan through our relationships with MasterCard and Visa. Aligned with the bank's relationship strategy, credit card products have been developed to fulfill specific needs of our customers. First Hawaiian Bank was ranked the 46th largest Visa/MasterCard Credit Card issuer in the United States (The Nilson Report, March 2016). As of March 31, 2016, we had approximately 159,000 credit card accounts with over 139,000 unique customers, accounting for approximately $290 million in loans and approximately $1.5 billion in annual spending.

Wealth Management

Our wealth management business offers individuals investment and financial planning services, insurance protection, trust and estate services and private banking. In addition, we serve institutions with solutions for retirement plans, investment management and custodial needs. Equity, corporate bond and municipal bond mutual funds are offered through Bishop Street Capital Management, our registered investment advisor subsidiary. As of March 31, 2016, we had $11.9 billion of assets under administration and 47 financial advisors.

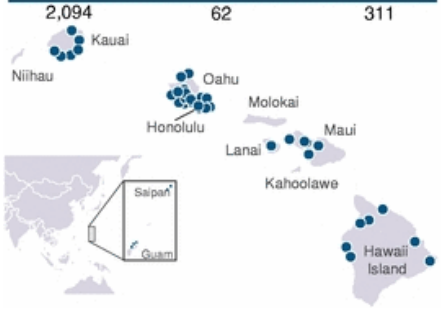
Merchant Processing

We are the largest local merchant card processor in Hawaii with a network of over 6,000 terminals throughout Hawaii, Guam and Saipan. For the three months ended March 31, 2016 and the year ended December 31, 2015, we processed approximately 11.4 million transactions worth over $1.1 billion in value and approximately 44.3 million transactions worth over $4.3 billion in value, respectively.

Our Markets

We operate 62 branches and 311 ATMs in Hawaii, Guam and Saipan. Our primary market is Hawaii where our bank has a 36.5% deposit market share as of June 30, 2015 and has been the largest bank in Hawaii based on deposit market share for more than ten years.

Distribution[1]		
FTEs	Branches	ATMs
2,094	62	311



Markets[2]	Total Deposits ($billion)	Bank Branches	Deposit Market Share	Deposit Market Share Rank
Honolulu	$11.4	34	36.0%	1
Maui	1.1	8	36.0	1
Hawaii Island	1.0	8	38.6	1
Kauai	0.5	7	44.3	1
Hawaii	**$14.0**	**57**	**36.5%**	**1**
Guam	0.9	3	34.9	1
Saipan	0.2	2	38.4	1
Total	**$15.1[3]**	**62**	–	–

(1) Data as of March 31, 2016.

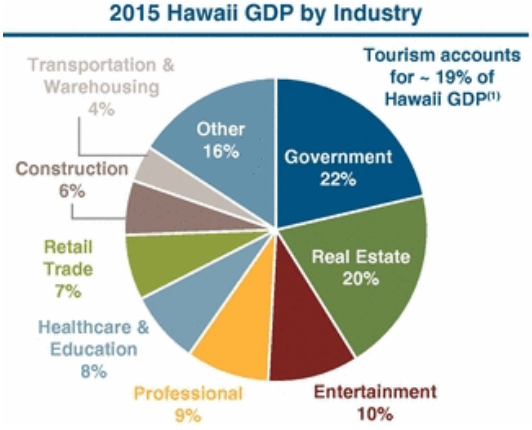
(2) Hawaii markets defined by county. Source: FDIC. All deposit and branch data as of June 30, 2015.

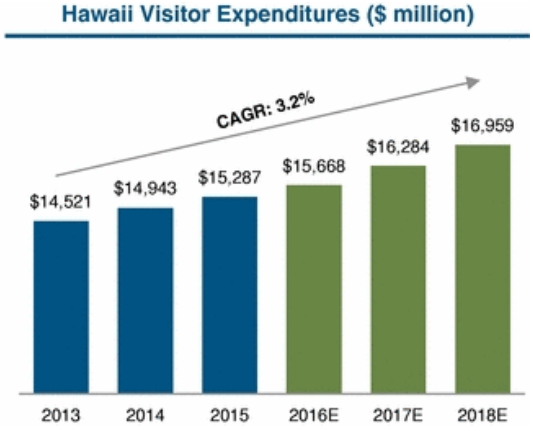
(3) Excludes $0.1 billion in uninsured deposits.

Hawaii has proven to be a strong economy and boasts steady population growth and the fifth lowest U.S. state unemployment rate as of May 2016 according to the Bureau of Labor Statistics. The local economy is driven by a healthy and growing tourism industry, favorable consumption and spending dynamics, sizeable U.S. military population and investment, a robust and growing real estate market, steady population growth and positive labor market conditions.

Healthy and Growing Tourism Industry. Tourism is one of the key economic drivers in Hawaii with 8.6 million visitors accounting for $15.3 billion of Hawaii's gross domestic product ("GDP") in 2015 according to the Hawaii State Department of Business, Economic Development & Tourism. The tourism industry is expected to continue to prosper in the near-term with total visitors expected to increase by 5.8% from 2015 to 2018 and total visitor expenditures expected to increase by 10.9% over the same period according to Hawaii's Department of Business, Economic

Development and Tourism. During 2015, 62% of visitors were from the United States, 18% from Japan and 20% from other countries as reported by the Hawaii Tourism Authority.





Source: U.S. Bureau of Economic Analysis and the Hawaii Department of Business, Economic Development and Tourism and Hawaii Tourism Authority.

(1) Based on $15.3 billion of 2015 visitor spending according to the Hawaii Tourism Authority.

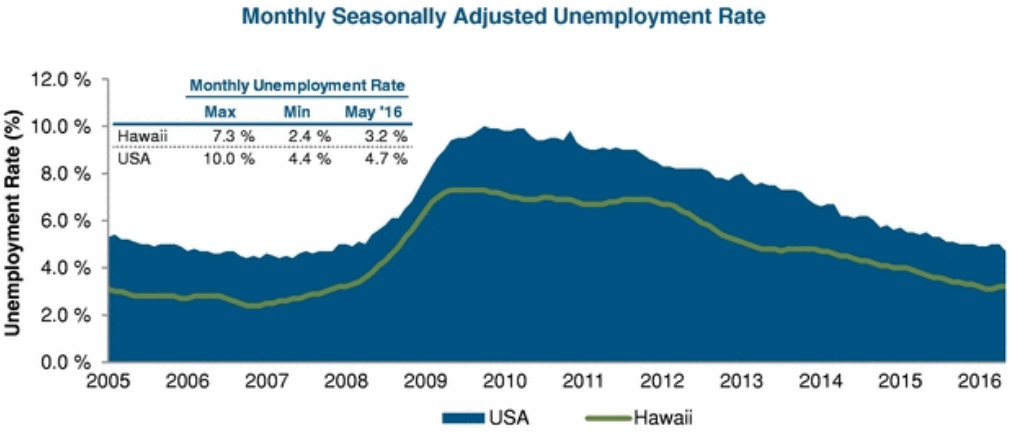
Favorable Consumption and Spending Dynamics. Hawaii production and consumption continues to be in-line with the broader United States. From 2004 to 2015, Hawaii and U.S. real GDP both grew by 1.4% annually per the Bureau of Economic Analysis. Furthermore, as Hawaii's largest processor of debit and credit card transactions, First Hawaiian Bank has a firsthand view of local spending dynamics. According to First Hawaiian Bank's Business Activity Report, same-store card-only sales at Hawaii merchants have increased 7.0% year-over-year as of December 31, 2015. Activity for the quarter ended March 31, 2016 marks the 25th consecutive quarterly increase since 2010. Additionally, residents in Hawaii continue to prosper with the median household earning $71,223 versus $53,657 for the broader United States in 2014 per the U.S. Census Bureau.

Sizeable U.S. Military Presence and Investment. The U.S. military's longstanding commitment to Hawaii is an important contributor to the state's overall economic growth and stability. According to the Defense Manpower Data Center, Hawaii's population of military service members and dependents currently exceeds 100,000, representing a source for continued consumer spending. Annual defense spending on personnel and procurement provides an important economic stimulus to Hawaii. For the federal government's fiscal year ended September 30, 2014, defense spending in Hawaii totaled $7.6 billion, ranking the State of Hawaii second in the United States for military spending as a percentage of state GDP according to the U.S. Department of Defense.

Robust and Growing Real Estate Market. Construction and real estate development have long been hallmarks of Hawaii's growing economy, representing 26% of Hawaii's 2015 state GDP per the U.S. Bureau of Economic Analysis. Residential real estate values in Hawaii have appreciated by 30.6% for the five years ended December 31, 2015 based on data from the Federal Housing Finance Agency, and annual private housing building permits have increased at a 9.5% compound annual growth rate from 2010 to 2015 according the U.S. Census Bureau. Various land use restrictions at the federal, state and county levels have contributed to stable real estate values.

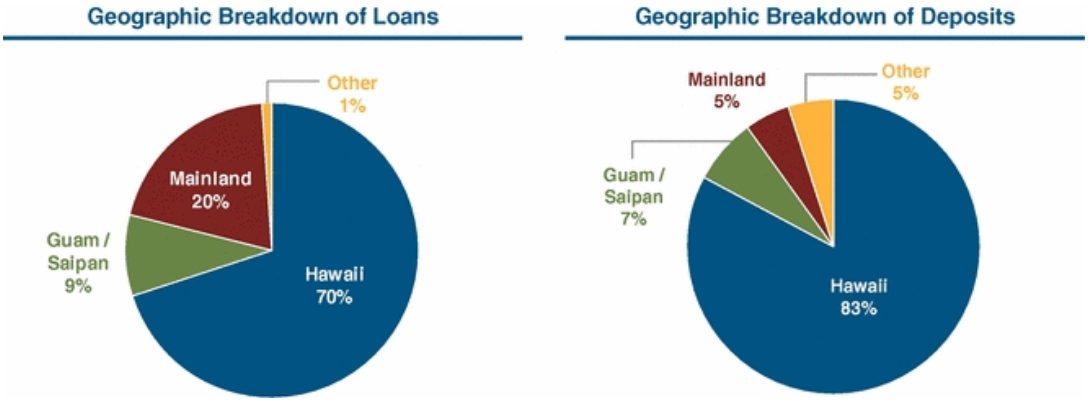
Steady Population Growth. Hawaii experienced steady population growth from 2010 to 2015 with a growth rate of 5.2% versus 4.1% in the United States as a whole according to the U.S. Census Bureau. As a result of Hawaii's strong economy and the attraction of the island lifestyle, Hawaii's population is expected to grow by 4.8% from 2016 to 2021, compared to 3.7% for the United States according to the 2016.1 Nielsen Demographic Update.

Positive Labor Market Conditions. Hawaii's unemployment rate decreased from 6.8% in December 2010 to 3.2% in May 2016, while the broader United States unemployment rate decreased from 9.3% in December 2010 to 4.7% in May 2016 according to the U.S. Bureau of Labor Statistics. Additionally, Hawaii had the fifth lowest state unemployment rate for the United States as of May 2016 according to the U.S. Bureau of Labor Statistics. As evidenced by the chart below, Hawaii has maintained unemployment rates well below the rates of the broader United States through a range of economic environments.



Source: U.S. Bureau of Labor Statistics as of June 17, 2016.

Hawaii has been, and will continue to be, our primary market. As of March 31, 2016, 70% of our loans and 83% of our deposits were based in Hawaii. For the twelve months ended March 31, 2016, 72% of our originated loan commitments were in Hawaii. We believe Hawaii is an attractive market that will continue to provide steady organic growth opportunities. The majority of our non-Hawaii loans are based in California, and primarily represented by our auto dealer flooring business. Non-Hawaii deposits are generated from our market leading presence in Guam and Saipan and foreign channels, primarily in Japan. While our strategic focus will continue to be on Hawaii, we believe our consumer presence in Guam and Saipan and our lending presence in California offer additional growth opportunities that we actively assess.



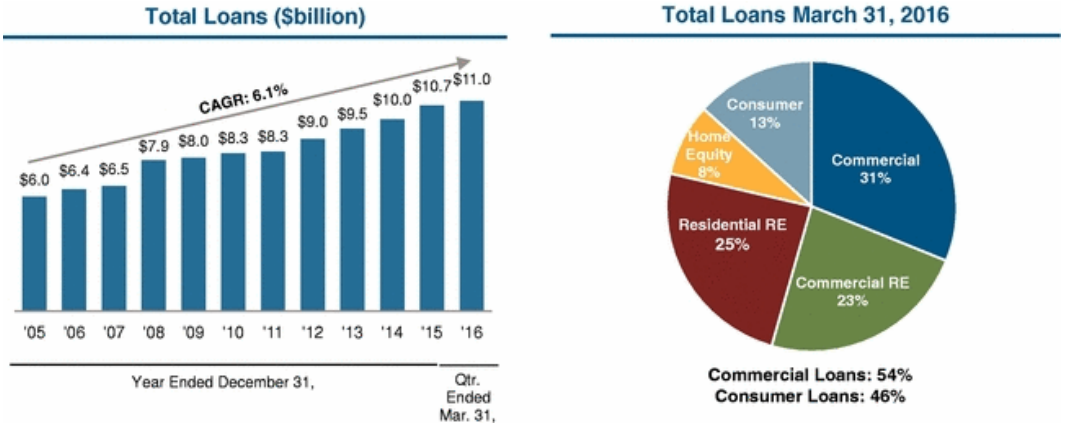
Note: Data as of March 31, 2016. Other loans include loans in Luxembourg, Bermuda, Canada and Japan and other deposits primarily represent deposits in Japan.

Our Competitive Strengths

We attribute our success to the following competitive strengths:

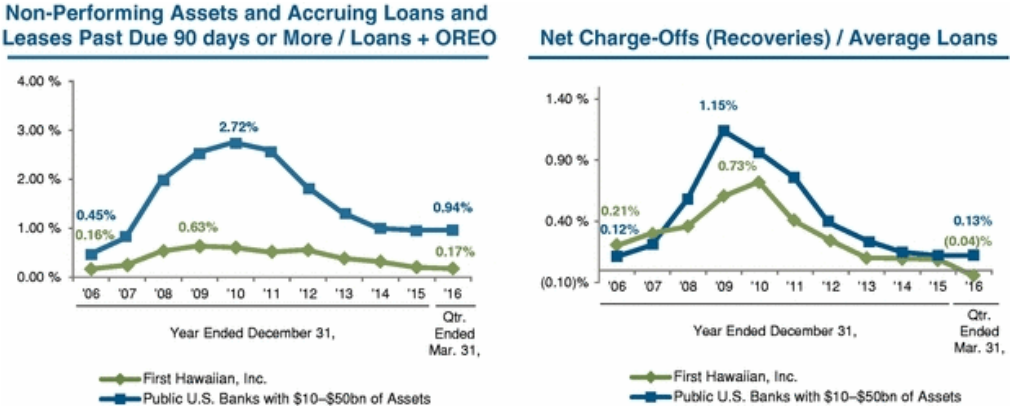
- ***Leading Position in Unique, Attractive Markets.*** We have the leading deposit market share position across our branch footprint. As of June 30, 2015, we had a 36.5% deposit market share in Hawaii, a 34.9% deposit market share in Guam and a 38.4% deposit market share in Saipan according to the FDIC. We improved our deposit market share in Hawaii from 29.6% at June 30, 2004 to 36.5% at June 30, 2015. Consistent with our leading deposit market share, we are the largest Hawaii-based lender measured by outstanding total loan balances for banks and thrifts headquartered in Hawaii as of December 31, 2015. The combination of our deep community roots, our focus on relationship banking and our strong sense of employee loyalty and philanthropy has driven brand reputation, customer retention and our consistently increasing deposit market share position in Hawaii. Hawaii has an attractive economic profile offering meaningful growth opportunities to our business. State GDP has exhibited positive growth over the last decade and is diversified across multiple industries with government, real estate and tourism holding the top three positions. Low unemployment rates and increasing personal income, total number of visitors and total visitor expenditures continue to support opportunities for economic growth.

- ***Steady Organic Loan Growth and a Balanced Loan Portfolio.*** We have a highly diversified loan portfolio that has exhibited steady organic loan growth through various economic cycles. First Hawaiian Bank's gross loans have grown at a 6.1% compound annual growth rate since December 31, 2005, and loan balances have increased every year since 2005 despite the Great Recession and strong competition. During the Great Recession, we maintained our commitment to the Hawaii market and continued to lend, with First Hawaiian Bank originating $6.2 billion of loans from 2008 to 2009, even as competitors significantly reduced new loan production. Over the last ten years, we have maintained a diversified portfolio that has allowed us to capitalize on evolving credit demand while providing an attractive hedge against significant credit exposure. As of March 31, 2016, commercial loans represented 54% and consumer loans accounted for 46% of our total loan portfolio.

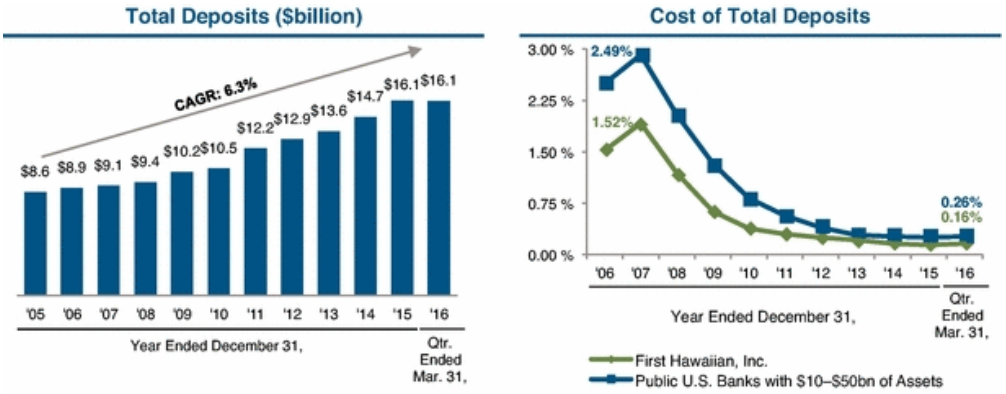


- ***Proven, Consistent and Conservative Credit Risk Management.*** Our credit performance has been predictable through a range of credit cycles driven by a conservative approach to underwriting and credit risk management. During the Great Recession, our credit ratios peaked at levels materially below the industry and then steadily improved to our current position. As of March 31, 2016, our ratio of non-performing assets and accruing loans and leases past due 90 days or more to loans plus other real estate owned is in the best

performing decile among publicly traded U.S. banks with $10 billion to $50 billion of assets. As of March 31, 2016, we had less than $100,000 in direct exposure to oil and gas related loans.

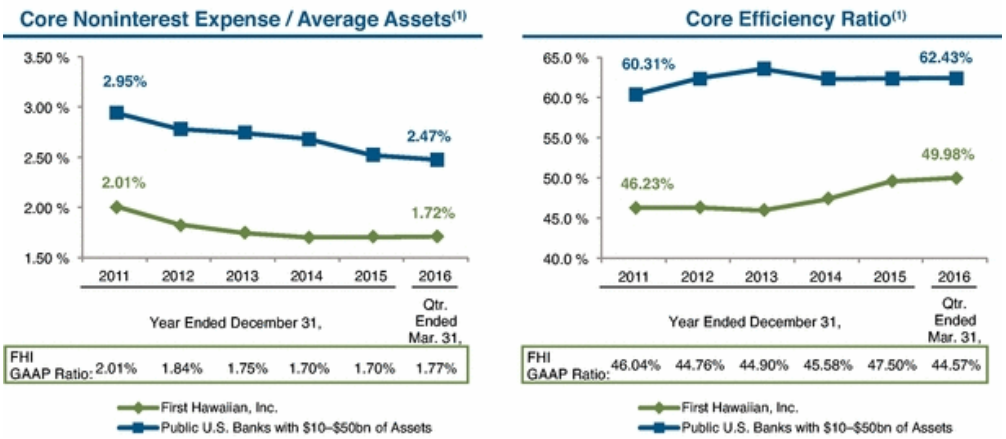


- ***Growing, Low-Cost Core Deposit Base.*** Our brand, market share position and customer loyalty provide us with a highly attractive and low cost funding base. As of March 31, 2016, deposits account for 99% of our funding sources and core deposits, defined as all deposits excluding time deposits exceeding $250,000, constitute 83% of the total deposit sources. Our core deposits provide an efficient and stable source of funding that resulted in a total deposit cost annualized at March 31, 2016 of 0.16%. We have successfully grown our deposits together with our loan portfolio resulting in a 6.3% compound annual growth rate for First Hawaiian Bank deposits since December 31, 2005. The combination of consistent growth and high quality deposits has resulted in a strong liquidity position and provided us significant operational flexibility. Our loans-to-deposits ratio, a measure of liquidity, was 68.3% as of March 31, 2016.



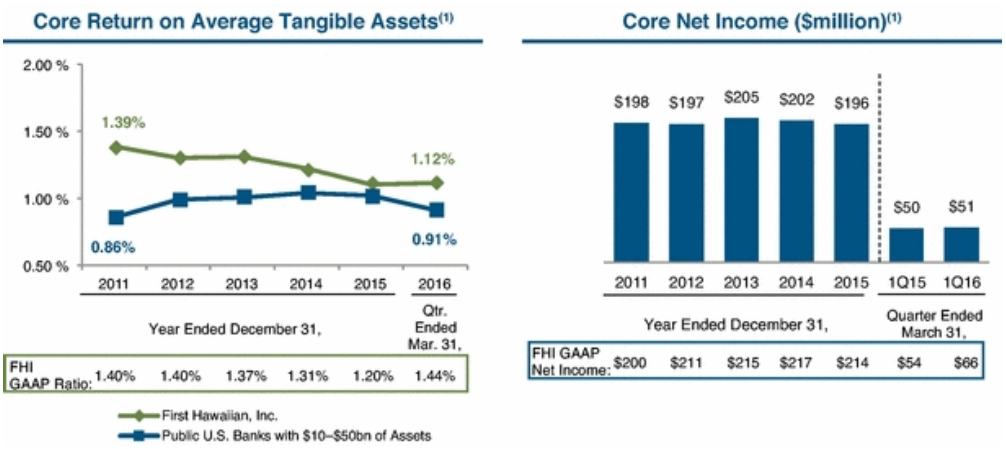
- ***Highly Efficient Cost Structure.*** We have built a culture focused on prudent expense management. We believe efficiency and operating leverage are key drivers of operating outperformance and superior profitability. Despite our growth and increasing regulatory and compliance costs, we have successfully kept expense ratios significantly below publicly traded U.S. banks with $10 billion to $50 billion of assets and our employee headcount has remained stable since 2005. For the three months ended March 31, 2016 and the year ended December 31, 2015, we reported a ratio of noninterest expense to average assets of

1.77% and 1.70%, respectively, and a ratio of core noninterest expense to average assets of 1.72% and 1.70%, respectively. For the three months ended March 31, 2016 and the year ended December 31, 2015, we reported an efficiency ratio of 44.57% and 47.50%, respectively, and a core efficiency ratio of 49.98% and 49.57%, respectively.



(1) Core noninterest expense and core efficiency ratio are non-GAAP measures. For more information on core noninterest expense and core efficiency ratio, including a reconciliation to the most directly comparable GAAP financial measures, see "—Summary Historical Combined Financial and Operating Information."

- ***Sustained, Consistent Track Record of Strong Profitability.*** We have successfully and consistently delivered excellent operating performance over the past ten years posting positive net income in each year. Our focus on developing high quality relationships to drive top line growth, leading deposit market share position, diversified earning asset portfolio, strong revenue contribution from fee businesses and prudent approach to expense management have enabled us to consistently drive top quartile profitability among U.S. banks with $10 billion to $50 billion of assets. The resiliency and consistency of our performance comes despite the Great Recession, increased regulatory and compliance costs, historically low interest rates and intense competition. Additionally, our asset sensitive balance sheet positions us well for continued rising rates as evidenced by the 6.8%, or $33.1 million, net interest income benefit we would receive in a +100bps immediate interest rate shock scenario as of March 31, 2016.



(1) Core return on average tangible assets and core net income are non-GAAP measures. For more information on core return on average tangible assets and core net income, including a reconciliation to the most directly comparable GAAP financial measures, see "—Summary Historical Combined Financial and Operating Information."

- ***Earnings Power and Capital Base Provide Attractive Capital Distribution Opportunity.*** The consistent earnings power of First Hawaiian Bank and our strong capital position provide flexibility to distribute excess capital to shareholders. We intend to maintain a clear and consistent dividend policy and may consider supplemental share repurchase programs in the future. Following this offering, we intend to pay an initial quarterly dividend of $[ ] per share to shareholders with respect to the quarter ending [ ]. This dividend level implies an annualized payout ratio of [ ]% based on earnings over the last twelve months ended [ ] and a dividend yield of [ ]% based on the midpoint of the price range on the cover of this prospectus. Any quarterly cash dividends to be paid by us following the second quarter of 2017 will be subject to non-objection by the Federal Reserve if a capital plan is applicable to us at that time. A capital plan will remain applicable to us until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are no longer required to be included in any capital plan of the U.S. entities of BNPP.

- ***Experienced Management Team with Deep Ties to the Community.*** Our experienced and knowledgeable leadership team is supported by a loyal and engaged employee base consisting of 2,094 full-time employees as of March 31, 2016. Our management team has an average of 22 years of industry experience and over 47% of employees have been with First Hawaiian Bank for over 10 years. Our members of senior management and employees have deep ties in the Hawaii community, and we have built a relationship focused culture that embodies the "Aloha Spirit". Our senior management team has a demonstrated track record of delivering profitable organic growth, successfully managing expenses, building a culture focused on prudent credit and risk management and implementing a service focused approach to banking while building on a rich philanthropic history.

Our Strategic Initiatives

Our business strategy is focused on providing full service banking across our branch footprint, and we strive to be Hawaii's bank of choice for consumer and commercial customers. We believe the combination of our brand, service quality, prudent approach to risk management and ties to the communities we serve provides us with steady growth opportunities and has allowed us to consistently deliver top tier operating performance. Our ongoing strategic focus and business

initiatives include continuing to grow organically by leveraging our existing core competencies and positioning our business for the evolving bank landscape. We have a deep understanding of our customers and local market conditions which has been, and will continue to be, a primary factor in the success of our franchise.

Organically Build Market Share. The strength of our brand and community presence has enabled us to build a leading market share position across our branch footprint. We believe a continued commitment to the community, a focus on improving our delivery system through technology and state of the art branches and a full suite of banking products provide an opportunity to continue to build our market positions. We have historically scored higher than our local competitors in customer satisfaction and advocacy which will position us to take advantage of the growing population and wealth in the Hawaii market. Each of these factors have played critical roles in enabling us to consistently build our deposit market share position in Hawaii, which has grown from 29.6% in 2004 to 36.5% in 2015, according to the FDIC.

Deepen Relationships to Increase Penetration and Cross-Selling. We believe the power of our brand, our long standing history in Hawaii, our market presence and our ties to the community provide an attractive opportunity to strengthen our existing relationships and attract new consumer and commercial customers. Leveraging these relationships and our full product suite will provide future top line growth opportunities through cross-selling, particularly in residential mortgages, equity lines of credit, other consumer loans and wealth management products and services.

Maintain Diversified Business and Conservative Balance Sheet. We offer a full suite of banking services to consumer and commercial customers. We have historically taken a prudent approach to balance sheet and credit management and have maintained a diverse loan portfolio. We believe a conservative approach to underwriting, strong risk management and a low risk balance sheet will provide ongoing strategic and financial flexibility. As of March 31, 2016, our non-performing assets to loans plus other real estate owned ratio was 0.13% and our reserves to total loans ratio was 1.25%.

Invest in Infrastructure and Modernize Delivery Model. We are investing in our infrastructure by building out an enhanced delivery system focused on technology and improved customer experience. In addition to our online, mobile and traditional branch platforms, our pilot model high-tech branch in Waiakea, which opened in 2014, provides customers with enhanced technology solutions for transactional services such as smart ATMs, video tellers and biometric entry to safe deposit boxes. We plan to introduce the technologies featured in our Waiakea branch in two additional branches in 2017 and are evaluating plans to implement the technologies in additional branches in the future. This delivery model will allow us to modernize our existing footprint to decrease costs at the branch level while continuing to invest in our online and mobile offerings.

Develop Next Generation Talent. A key component of our success has been our ability to attract, retain and develop high quality employees with strong ties to the community. We have one of the most loyal and experienced groups of employees in the industry. Our average employee tenure is 13 years with over 47% of our employees having been with First Hawaiian Bank for more than 10 years. Being voted one of Hawaii's Best Places to Work and attracting and retaining employees who share a common set of core values is key to employee retention. Given the importance of our local relationships and market position, we believe it is critical to constantly invest in our people and develop the next generation of leadership through formal talent management, leadership development, succession planning and other training, mentoring and career development initiatives.

Focus on Operational Excellence. We have consistently delivered excellent operating performance over the past ten years driven by a culture focused on developing high quality customer relationships, employing stringent underwriting standards and applying a prudent approach to expense management. We continue to actively manage all aspects of the business and seek opportunities to improve the customer experience, widen the breadth of our business and effectively manage expenses to generate high quality performance.

Our History and Our Relationship with BNP Paribas

We are an indirect wholly-owned subsidiary of BNPP, a large international financial institution incorporated in France and listed on the Euronext Paris exchange with operations in Europe, North America, including the United States, South America and parts of Africa, the Middle East and Asia. In 1998, a wholly-owned subsidiary of BNPP merged with and into the parent holding company of First Hawaiian Bank, with the surviving company taking the name BancWest Corporation. BNPP acquired a 45% interest in the surviving company in connection with the merger. In 2001, BNPP acquired the remaining 55% of the shares of BancWest and First Hawaiian Bank became BNPP's indirect wholly-owned subsidiary. On April 1, 2016, BNPP effected the Reorganization Transactions pursuant to which BancWest contributed Bank of the West to BancWest Holding, a newly formed bank holding company, and BancWest distributed its interest in BancWest Holding to BNPP, making First Hawaiian Bank our sole direct wholly-owned subsidiary. For a discussion of these transactions, see "Reorganization Transactions and Capital Transactions". On July 1, 2016, in order to comply with the Federal Reserve's Regulation YY, we became an indirect wholly-owned subsidiary of BNP Paribas USA, BNPP's U.S. intermediate holding company. As part of that reorganization, we became a direct wholly-owned subsidiary of BWC, the BNPP selling stockholder.

Following the completion of this offering, BNPP will beneficially own [ ]% of our outstanding common stock (or [ ]% if the underwriters' option to purchase additional shares of common stock from the BNPP selling stockholder is exercised in full), and, as a result, BNPP will continue to have significant control of our business, including pursuant to the agreements described below. BNPP intends to divest itself of its controlling interest in us over time, subject to market conditions and other considerations as well as a lock-up agreement by the BNPP selling stockholder in connection with this offering. See "Underwriting (Conflicts of Interest)". The timing of any subsequent sales by BNPP of shares of our common stock is unknown at this time. See "Risk Factors — Risks Related to Our Controlling Stockholder".

Historically, BNPP and its affiliates have provided certain services to us. In connection with this offering, we and BNPP intend to enter into certain agreements that will provide a framework for our ongoing relationship with BNPP. We intend to enter into a Stockholder Agreement with BNPP in connection with this offering that will give BNPP certain consent and other rights with respect to our business, including the ability to nominate candidates for election to our board of directors (and appointment to board committees) and consent rights with respect to dividends and various other significant corporate actions we may pursue. The scope of the rights held by BNPP under the Stockholder Agreement will depend on the level of BNPP's beneficial ownership of our outstanding common stock. We also intend to enter into a Transitional Services Agreement with First Hawaiian Bank, BNPP, Bank of the West and BancWest Holding which will govern the transition of certain shared services, which primarily consist of shared services provided pursuant to agreements with third-party vendors, during specified transition periods following this offering, and a Registration Rights Agreement which will require us to register shares of our common stock beneficially owned by BNPP under certain circumstances.

In addition to the foregoing agreements, in connection with the Reorganization Transactions and the U.S. intermediate holding company restructuring on April 1, 2016 and July 1, 2016, respectively, we entered into certain agreements with BNPP and its affiliates that govern our

relationship following the Reorganization Transactions: a Master Reorganization Agreement; an Interim Expense Reimbursement Agreement; an Expense Reimbursement Agreement; a Tax Sharing Agreement; and the IHC Tax Allocation Agreement. The Master Reorganization Agreement with BNPP and certain of its affiliates memorializes the Reorganization Transactions, allocates assets and liabilities between us and BNPP and its affiliates and details certain other agreements that govern our relationship with BNPP following the Reorganization Transactions and this offering. Pursuant to the Interim Expense Reimbursement Agreement (which expired on July 1, 2016) and the Expense Reimbursement Agreement (which was effective as of July 1, 2016), BancWest Holding and BWC, respectively, agreed to reimburse us for expenses associated with certain services that First Hawaiian Bank performs for the benefit of BNPP and its affiliates. The Tax Sharing Agreement and the IHC Tax Allocation Agreement are two separate agreements that govern the respective rights and obligations of the contracting parties, including us, in respect of federal, state and local income taxes, including those arising from or in connection with the Reorganization Transactions.

For a description of these and other agreements we have entered into with BNPP and its affiliates, see "Our Relationship with BNPP and Certain Other Related Party Transactions — Relationship with BNPP".

Risks Relating to Our Company

An investment in our common stock involves substantial risks and uncertainties. Investors should carefully consider all of the information in this prospectus, including the detailed discussion of these risks under "Risk Factors" beginning on page 23, prior to investing in our common stock. Some of the more significant risks include the following:

- Geographic concentration in one market may unfavorably impact our operations.
- Our business may be adversely affected by conditions in the financial markets and economic conditions generally and in Hawaii, Guam and Saipan in particular.
- Changes in defense spending by the federal government as a result of congressional budget cuts could adversely impact the economy in Hawaii and Guam.
- Our business is significantly dependent on the real estate markets in which we operate, as a significant percentage of our loan portfolio is secured by real estate.
- Concentrated exposures to certain asset classes and individual obligors may unfavorably impact our operations.
- Our business is subject to interest rate risk and fluctuations in interest rates may adversely affect our earnings.
- We might underestimate the credit losses inherent in our loan and lease portfolio and have credit losses in excess of the amount we reserve for loan and lease losses.
- Severe weather, hurricanes, tsunamis, natural disasters, pandemics, acts of war or terrorism or other external events could significantly impact our business.
- We may not be able to attract and retain key personnel and other skilled employees, successfully execute our strategic plan or manage our growth.
- We operate in a highly competitive industry and market area.
- BNPP, through its wholly-owned subsidiaries, will be our controlling stockholder and will have certain approval and other rights with respect to our business, and its interests may conflict with ours or yours in the future.

- Our stock price could decline due to the number of outstanding shares of our common stock eligible for future sale and BNPP's stated intent to sell its controlling ownership interest in us over time, although the timing of such sale or sales is uncertain.
- We continue to be subject to regulation and supervision as a subsidiary of BNPP and, therefore, are subject to non-U.S. banking rules and regulations.
- The banking industry is highly regulated, and the regulatory framework, together with any future legislative or regulatory changes, may have a significant adverse effect on our operations.

Our Corporate Information

Our principal executive office is located at 999 Bishop St., 29th Floor, Honolulu, Hawaii 96813. Our telephone number is (808) 525-7000, and our website address is www.fhb.com. The information contained on our website is not a part of, or incorporated by reference into, this prospectus.

THE OFFERING

Common stock offered by the BNPP selling stockholder	[ ] shares
Option to purchase additional shares from the BNPP selling stockholder	[ ] shares
Common stock outstanding	139,459,620 shares of common stock
Use of proceeds	We will not receive any of the proceeds from the sale of the shares of common stock being sold in this offering. All of the shares in this offering are being sold by the BNPP selling stockholder.
Voting rights	Each holder of our common stock will be entitled to one vote per share on all matters on which our stockholders generally are entitled to vote. See "Description of Capital Stock" for more information.
Dividend policy	The declaration of all future dividends, if any, will be at the discretion of our board of directors and will depend on many factors, including the financial condition, earnings and liquidity requirements of our company and First Hawaiian Bank, regulatory constraints, corporate law and contractual restrictions, and any other factors that our board of directors deems relevant in making such a determination. Our ability to pay dividends is subject to restrictions under applicable banking laws and regulations. In addition, dividends from First Hawaiian Bank are the principal source of funds for the payment of dividends on our stock. Our bank is subject to certain restrictions under banking laws and regulations that may limit its ability to pay dividends to us. Therefore, there can be no assurance that we will pay any dividends to holders of our stock, or as to the amount of any such dividends. See "Dividend Policy and Dividends" for more information. Following this offering, we intend to pay an initial quarterly cash dividend on our common stock of $ [ ] per share with respect to the quarter ending on [ ], 2016, subject to the discretion of our board of directors and the considerations discussed under "Dividend Policy and Dividends". Any quarterly cash dividends to be paid by us following the second quarter of 2017 will be subject to non-objection by the Federal Reserve if a capital plan is applicable to us at that time. A capital plan will remain applicable to us until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are no longer required to be included in any capital plan of the U.S. entities of BNPP. See "Dividend Policy and Dividends" for more information.

Controlling stockholder	We are an indirect wholly-owned subsidiary of BNPP. Upon completion of this offering, BNPP will beneficially own [ ]% of the outstanding shares of our common stock (or [ ]% if the underwriters' option to purchase additional shares of common stock from the BNPP selling stockholder is exercised in full). Pursuant to a Registration Rights Agreement we intend to enter into with BNPP in connection with this offering, BNPP may require us to register for resale some or all of the additional shares of our common stock beneficially owned by BNPP following this offering. For additional information regarding our relationship with BNPP following the completion of the offering, see "Our Relationship with BNPP and Certain Other Related Party Transactions — Relationship with BNPP".
Preemptive rights	Purchasers of our common stock sold in this offering will not have any preemptive rights.
Listing	We have applied to list our common stock on NASDAQ, under the symbol "FHB".
Reserved Share Program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to directors and senior management of First Hawaiian and First Hawaiian Bank. If these persons purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus.

Conflicts of Interest	Affiliates of BNP Paribas Securities Corp. own in excess of 10% of our issued and outstanding common stock, and an affiliate of BNP Paribas Securities Corp., as the selling stockholder in this offering, will receive in excess of 5% of the net proceeds of this offering. Because BNP Paribas Securities Corp. is an underwriter in this offering and its affiliates are expected to receive more than 5% of the net proceeds of this offering and because affiliates of BNP Paribas Securities Corp. own in excess of 10% of our issued and outstanding common stock, BNP Paribas Securities Corp. is deemed to have a "conflict of interest" under Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, this offering will be conducted in accordance with Rule 5121, which requires, among other things, that a "qualified independent underwriter" has participated in the preparation of, and has exercised the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Goldman, Sachs & Co. has agreed to act as qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act of 1933, as amended (the "Securities Act"), specifically including those inherent in Section 11 of the Securities Act. See "Underwriting (Conflicts of Interest)".
Risk factors	Investing in our common stock involves significant risks. See "Risk Factors" beginning on page 23 for a discussion of certain risks that you should consider before deciding to invest in our common stock.

Unless otherwise noted, references in this prospectus to the number of shares of our common stock outstanding after this offering exclude shares of common stock that may be granted under our equity incentive plans we have adopted in connection with this offering, including grants to be made at the completion of this offering. See "Executive and Director Compensation—Anticipated Changes to Our Compensation Program Following This Offering". We have reserved an additional 6,253,385 shares of our common stock for issuance under our equity incentive and employee stock purchase plans.

Unless we specifically state otherwise, the information in this prospectus assumes no exercise of the underwriters' option to purchase additional shares of our common stock from the BNPP selling stockholder and assumes that the common stock to be sold in this offering is sold at $[ ] per share, which is the midpoint of the price range set forth on the front cover of this prospectus.

SUMMARY HISTORICAL COMBINED FINANCIAL AND OPERATING INFORMATION

You should read the summary historical combined financial and operating data set forth below in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Capitalization", as well as our combined financial statements and the related notes included elsewhere in this prospectus. The historical financial information as of and for the fiscal years ended December 31, 2015 and 2014 is derived from our audited combined financial statements included elsewhere in this prospectus. The historical financial information as of and for the fiscal years ended December 31, 2013, 2012 and 2011 is derived from our unaudited combined financial statements not included elsewhere in this prospectus. The historical financial information as of March 31, 2016 and for the three months ended March 31, 2016 and 2015 is derived from our unaudited interim condensed combined financial statements included elsewhere in this prospectus. We have prepared our unaudited interim condensed combined financial statements on the same basis as the audited combined financial statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all materials respects our financial position and results of operations. The results for any interim period are not necessarily indicative of the results that may be expected for the entire year. The combined financial statements and related notes include the financial position, results of operations and cash flows of First Hawaiian Bank, and the financial operations, assets and liabilities of BancWest related to First Hawaiian Bank (and not to Bank of the West), all of which are under common ownership and common management, as if First Hawaiian were a separate entity for all periods presented. The combined financial statements and related notes may not necessarily reflect our financial position, results of operations, changes in stockholder's equity and cash flows had we operated as a separate independent company during the periods presented and may not be indicative of our future performance. The combined financial statements do not reflect any changes that may occur in our operations and expenses as a result of the Reorganization Transactions or our initial public offering. The historical financial information below also contains financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP") and which have not been audited.

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(dollars in thousands, except per share data)	As of and for the three months ended March 31, 2016	As of and for the three months ended March 31, 2015	As of and for the fiscal year ended December 31, 2015	2014	2013	2012	2011
Income Statement Data:							
Interest income	$ 123,812	$ 118,207	$ 483,846	$ 467,283	$ 467,393	$ 480,250	$ 510,670
Interest expense	6,500	5,596	22,521	23,485	28,402	32,755	40,690
Net interest income	117,312	112,611	461,325	443,798	438,991	447,495	469,980
Provision for loan and lease losses	700	2,600	9,900	11,100	12,200	34,900	42,100
Net interest income, after provision for loan and lease losses	116,612	110,011	451,425	432,698	426,791	412,595	427,880
Noninterest income	73,519	55,598	211,403	209,237	208,393	212,776	194,608
Noninterest expense	85,064	78,715	319,601	297,691	290,672	295,617	306,065
Income before income taxes	105,067	86,894	343,227	344,244	344,512	329,754	316,423
Provision for income taxes	39,536	32,772	129,447	127,572	129,998	118,700	116,728
Net income	$ 65,531	$ 54,122	$ 213,780	$ 216,672	$ 214,514	$ 211,054	$ 199,695
Basic earnings per share	$ 0.47	$ 0.39	$ 1.53	$ 1.55	$ 1.54	$ 1.68	$ 1.80
Diluted earnings per share	$ 0.47	$ 0.39	$ 1.53	$ 1.55	$ 1.54	$ 1.68	$ 1.80
Basic and diluted weighted-average outstanding shares	139,459,620	139,459,620	139,459,620	139,459,620	139,459,620	125,276,908	110,859,123
Supplemental Income Statement Data (non-GAAP)[1]:							
Core net interest income	$ 117,312	$ 112,611	$ 456,489	$ 440,727	$ 434,741	$ 447,495	$ 469,980
Core noninterest income	47,791	48,455	188,197	188,415	196,634	189,688	191,984
Core noninterest expense	82,517	78,715	319,601	297,691	289,972	294,917	306,065
Core net income	51,073	49,673	196,315	201,633	204,982	196,725	198,039
Other Financial Info / Performance Ratios[2]:							
Net interest margin	2.77%	2.80%	2.78%	2.88%	2.99%	3.17%	3.53%
Core net interest margin (non-GAAP)[1],[3]	2.77%	2.80%	2.75%	2.86%	2.97%	3.17%	3.54%
Efficiency ratio	44.57%	46.79%	47.50%	45.58%	44.90%	44.76%	46.04%
Core efficiency ratio (non-GAAP)[1],[4]	49.98%	48.87%	49.57%	47.31%	45.92%	46.28%	46.23%
Return on average total assets	1.37%	1.19%	1.14%	1.24%	1.29%	1.31%	1.31%
Core return on average total assets (non-GAAP)[1],[5]	1.06%	1.09%	1.05%	1.15%	1.23%	1.22%	1.30%
Return on average tangible assets	1.44%	1.26%	1.20%	1.31%	1.37%	1.40%	1.40%
Core return on average tangible assets (non-GAAP)[1],[6]	1.12%	1.15%	1.10%	1.22%	1.31%	1.30%	1.39%
Return on average total stockholder's equity	9.52%	8.10%	7.81%	8.03%	8.04%	7.92%	7.56%
Core return on average total stockholder's equity (non-GAAP)[1],[7]	7.42%	7.43%	7.18%	7.47%	7.68%	7.38%	7.50%

Return on average tangible stockholder's equity (non-GAAP)[8]	14.86%	12.80%	12.28%	12.72%	12.83%	12.65%	12.14%
Core return on average tangible stockholder's equity (non-GAAP)[8]	11.58%	11.75%	11.28%	11.84%	12.26%	11.79%	12.04%
Noninterest expense to average assets	1.77%	1.73%	1.70%	1.70%	1.75%	1.84%	2.01%
Core noninterest expense to average assets (non-GAAP)	1.72%	1.73%	1.70%	1.70%	1.74%	1.83%	2.01%

	As of and for the three months ended March 31,	As of and for the fiscal year ended December 31,				
	2016	2015	2014	2013	2012	2011
Balance Sheet Data:						
Loans and leases	$ 10,962,638	$10,722,030	$10,023,590	$ 9,527,322	$ 8,998,887	$ 8,348,750
Allowance for loan and lease losses	137,154	135,484	134,799	133,239	130,279	117,092
Interest-bearing deposits in other banks	2,048,875	2,350,099	915,957	1,488,466	1,607,879	1,416,621
Investment securities	3,864,940	4,027,265	4,971,611	3,911,343	3,939,097	3,981,458
Goodwill	995,492	995,492	995,492	995,492	995,492	995,492
Total assets	19,087,504	19,352,681	18,133,696	17,118,777	16,646,665	15,839,422
Total deposits	16,054,451	16,061,924	14,725,379	13,578,346	12,890,931	12,165,645
Total liabilities	16,615,770	16,615,740	15,458,656	14,467,666	13,992,497	13,162,050
Total stockholder's equity	2,471,734	2,736,941	2,675,040	2,651,111	2,654,168	2,677,372
Book value per share	$ 17.72	$ 19.63	$ 19.18	$ 19.01	$ 19.03	$ 24.15
Tangible book value per share (non-GAAP)[8]	$ 10.59	$ 12.49	$ 12.04	$ 11.87	$ 11.89	$ 15.17
Asset Quality Ratios:						
Non-performing loans and leases / total loans and leases	0.13%	0.16%	0.24%	0.33%	0.42%	0.38%
Allowance for loan and lease losses / total loans and leases	1.25%	1.26%	1.34%	1.40%	1.45%	1.40%
Net charge-offs (recoveries) / average total loans and leases[2]	(0.04)%	0.09%	0.10%	0.10%	0.25%	0.41%

	As of and for the three months ended March 31, 2016	As of and for the fiscal year ended December 31, 2015	2014	2013	2012	2011
Capital Ratios[9]:						
Common Equity Tier 1 capital ratio	12.55%	15.31%	N/A	N/A	N/A	N/A
Tier 1 capital ratio	12.55%	15.31%	16.14%	16.60%	17.44%	18.67%
Total capital ratio	13.71%	16.48%	17.41%	17.97%	18.80%	20.02%
Tier 1 leverage ratio	8.18%	9.84%	10.16%	10.63%	10.87%	11.57%
Total stockholder's equity to total assets	12.95%	14.14%	14.75%	15.49%	15.94%	16.90%
Tangible stockholder's equity to tangible assets[8]	8.16%	9.49%	9.80%	10.27%	10.60%	11.33%

(1) We present net interest income, noninterest income, noninterest expense, net income and the related ratios described below, on an adjusted, or "core," basis, each a non-GAAP financial measure. These core measures exclude from the corresponding GAAP measure the impact of certain items that we do not believe are representative of our financial results. We believe that the presentation of these non-GAAP measures helps identify underlying trends in our business from period to period that could otherwise be distorted by the effect of certain expenses, gains and other items included in our operating results. We believe that these core measures provide useful information about our operating results and enhance the overall understanding of our past performance and future performance. Investors should consider our performance and financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of our results or financial condition as reported under GAAP.

The following table provides a reconciliation of these non-GAAP financial measures with their most closely related GAAP measures for the periods indicated:

GAAP to Non-GAAP Reconciliation	As of and for the three months ended March 31,		As of and for the fiscal year ended December 31,				
(dollars in thousands)	**2016**	**2015**	**2015**	**2014**	**2013**	**2012**	**2011**
Net Interest Income	$117,312	$112,611	$461,325	$443,798	$438,991	$447,495	$469,980
Accounting Change (ASC 310 Adjustment)	—	—	—	—	(4,250)	—	—
Early Buyout on Lease	—	—	—	(3,071)	—	—	—
Early Loan Termination[a]	—	—	(4,836)	—	—	—	—
Core Net Interest Income	$117,312	$112,611	$456,489	$440,727	$434,741	$447,495	$469,980
Noninterest Income	$ 73,519	$ 55,598	$211,403	$209,237	$208,393	$212,776	$194,608
Gain on Sale of Securities	(3,050)	(4,236)	(7,737)	—	(226)	(16,723)	(1,724)
Gain on Sale of Stock (Visa/MasterCard)	(22,678)	(767)	(4,584)	(20,822)	(11,088)	—	—
Gain on Sale of Other Assets	—	(683)	(3,414)	—	(445)	(6,365)	—
Other Adjustments[a],[b]	—	(1,457)	(7,471)	—	—	—	(900)
Core Noninterest Income	$ 47,791	$ 48,455	$188,197	$188,415	$196,634	$189,688	$191,984
Noninterest Expense	$ 85,064	$ 78,715	$319,601	$297,691	$290,672	$295,617	$306,065
One-Time Items[c]	(2,547)	—	—	—	(700)	(700)	—
Core Noninterest Expense	$ 82,517	$ 78,715	$319,601	$297,691	$289,972	$294,917	$306,065
Net Income	$ 65,531	$ 54,122	$213,780	$216,672	$214,514	$211,054	$199,695
Accounting Change (ASC 310 Adjustment)	—	—	—	—	(4,250)	—	—
Early Buyout on Lease	—	—	—	(3,071)	—	—	—
Early Loan Termination	—	—	(4,836)	—	—	—	—
Gain on Sale of Securities	(3,050)	(4,236)	(7,737)	—	(226)	(16,723)	(1,724)
Gain on Sale of Stock (Visa/MasterCard)	(22,678)	(767)	(4,584)	(20,822)	(11,088)	—	—
Gain on Sale of Other Assets	—	(683)	(3,414)	—	(445)	(6,365)	—
Other Adjustments[b]	—	(1,457)	(7,471)	—	—	—	(900)
One-Time Items[c]	2,547	—	—	—	700	700	—
Adjusted actual income tax benefit to effective tax rate	$ (14,458)	$ (4,449)	$ (17,465)	$ (15,039)	$ (9,532)	$ (14,329)	$ (1,656)
Core Net Income	$ 51,073	$ 49,673	$196,315	$201,633	$204,982	$196,725	$198,039

(a) Adjustments that are immaterial to our financial results have not been presented for certain periods.
(b) Other adjustments include a one-time MasterCard signing bonus and a recovery of an investment that was previously written down.
(c) One-time items include one-time IPO costs.

(2) Except for the efficiency ratio and the core efficiency ratio, amounts are annualized for the three months ended March 31, 2016 and 2015.

(3) Core net interest margin is a non-GAAP financial measure. We compute our core net interest margin as the ratio of core net interest income to average earning assets. For a reconciliation to the most directly comparable GAAP financial measure for core net interest income, see footnote (1), above.

(4) Core efficiency ratio is a non-GAAP financial measure. We compute our core efficiency ratio as the ratio of core noninterest expense to the sum of core net interest income and core noninterest income. For a reconciliation to the most directly comparable GAAP financial measures for core noninterest expense, core net interest income and core noninterest income, see footnote (1), above.

(5) Core return on average total assets is a non-GAAP financial measure. We compute our core return on average total assets as the ratio of core net income to average total assets. For a reconciliation to the most directly comparable GAAP financial measure for core net income, see footnote (1), above.

(6) Core return on average tangible assets is a non-GAAP financial measure. We compute our core return on average tangible assets as the ratio of core net income to average tangible assets. For a reconciliation to the most directly comparable GAAP financial measure for core net income, see footnote (1), above.

(7) Core return on average total stockholder's equity is a non-GAAP financial measure. We compute our core return on average total stockholder's equity as the ratio of core net income to average stockholder's equity. For a reconciliation to the most directly comparable GAAP financial measure for core net income, see footnote (1), above.

(8) Return on average tangible stockholder's equity, core return on average tangible stockholder's equity, tangible stockholder's equity to tangible assets and tangible book value per share are non-GAAP financial measures. We compute our return on average tangible stockholder's equity as the ratio of net income to average tangible stockholder's equity, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholder's equity. We compute our core return on average tangible stockholder's equity as the ratio of core net income to average tangible stockholder's equity, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholder's equity. For a reconciliation to the most directly comparable GAAP financial measure for core net income, see footnote (1), above. We compute our tangible stockholder's equity to tangible assets as the ratio of tangible stockholder's equity to tangible assets, each of which we calculate by subtracting (and thereby effectively excluding) the value of our goodwill. We compute our tangible book value per share as the ratio of tangible stockholder's equity to basic and diluted outstanding shares. We believe that these measurements are useful for investors, regulators, management and others to evaluate financial performance and capital adequacy relative to other financial institutions. Although these non-GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of results as reported under GAAP. The following table provides a reconciliation of these non-GAAP financial measures with their most closely related GAAP measures for the periods indicated:

GAAP to Non-GAAP Reconciliation	As of and for the three months ended March 31,		As of and for the twelve months ended December 31,				
(dollars in thousands, except per share data)	2016	2015	2015	2014	2013	2012	2011
Net Income	$ 65,531	$ 54,122	$ 213,780	$ 216,672	$ 214,514	$ 211,054	$ 199,695
Average Total Stockholder's Equity	2,769,476	2,710,130	2,735,786	2,698,395	2,667,445	2,664,189	$ 2,640,618
Less: Average Goodwill	995,492	995,492	995,492	995,492	995,492	995,492	995,492
Average Tangible Stockholder's Equity	$ 1,773,984	$ 1,714,638	$ 1,740,294	$ 1,702,903	$ 1,671,953	$ 1,668,697	$ 1,645,126
Total Stockholder's Equity	$ 2,471,734	$ 2,707,920	$ 2,736,941	$ 2,675,040	$ 2,651,111	$ 2,654,168	$ 2,677,372
Less: Goodwill	995,492	995,492	995,492	995,492	995,492	995,492	995,492
Tangible Stockholder's Equity	$ 1,476,242	$ 1,712,428	$ 1,741,449	$ 1,679,548	$ 1,655,619	$ 1,658,676	$ 1,681,880
Total Assets	$ 19,087,504	$ 18,734,036	$ 19,352,681	$ 18,133,696	$ 17,118,777	$ 16,646,665	$ 15,839,422
Less: Goodwill	995,492	995,492	995,492	995,492	995,492	995,492	995,492
Tangible Assets	$ 18,092,012	$ 17,738,544	$ 18,357,189	$ 17,138,204	$ 16,123,285	$ 15,651,173	$ 14,843,930
Basic and diluted shares outstanding	139,459,620	139,459,620	139,459,620	139,459,620	139,459,620	139,459,620	110,859,123
Basic and diluted weighted-average shares outstanding	139,459,620	139,459,620	139,459,620	139,459,620	139,459,620	125,276,908	110,859,123
Return on Average Total Stockholder's Equity[a]	9.52%	8.10%	7.81%	8.03%	8.04%	7.92%	7.56%
Return on Average Tangible Stockholder's Equity (Non-GAAP)[a]	14.86%	12.80%	12.28%	12.72%	12.83%	12.65%	12.14%
Total Stockholder's Equity to Total Assets	12.95%	14.45%	14.14%	14.75%	15.49%	15.94%	16.90%
Tangible Stockholder's Equity to Tangible Assets (Non-GAAP)	8.16%	9.65%	9.49%	9.80%	10.27%	10.60%	11.33%
Book value per share	$ 17.72	$ 19.42	$ 19.63	$ 19.18	$ 19.01	$ 19.03	$ 24.15
Tangible book value per share (Non-GAAP)	$ 10.59	$ 12.28	$ 12.49	$ 12.04	$ 11.87	$ 11.89	$ 15.17

(a) Annualized for the three months ended March 31, 2016 and 2015.

(9) Beginning in 2015, capital ratios were reported using Basel III capital definitions, inclusive of transition provisions and Basel III weighted assets. Our 2011-2014 capital ratios were reported using Basel I capital definitions, in which the common equity tier 1 capital ratio was not required. The change in our capital ratios from December 31, 2015 to March 31, 2016 was primarily due to distributions of $363.6 million made in connection with the Reorganization Transactions.

RISK FACTORS

Investing in our common stock involves a significant degree of risk. The material risks and uncertainties that management believes affect us are described below. Before investing in our common stock, you should carefully consider the risks and uncertainties described below, in addition to the other information contained in this prospectus. Any of the following risks, as well as risks that we do not know or currently deem immaterial, could have a material adverse effect on our business, financial condition or results of operations. As a result, the trading price of our common stock could decline, and you could lose some or all of your investment. Further, to the extent that any of the information in this prospectus constitutes forward-looking statements, the risk factors below are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by us or on our behalf. See "Cautionary Note Regarding Forward-Looking Statements".

Risks Related to Our Business

Geographic concentration in our existing markets may unfavorably impact our operations.

A substantial majority of our business is with customers located within Hawaii. Our operations are heavily concentrated in Hawaii, Guam and Saipan with the exception of our auto dealer flooring and certain other limited lending services outside Hawaii, Guam and Saipan, which services represent 21% of our total loan and lease portfolio as of March 31, 2016. As a result of this geographic concentration, our results depend largely on economic conditions in these and surrounding areas. As discussed below, deterioration in economic conditions in Hawaii, Guam and Saipan would have a material adverse effect on our business, financial condition or results of operations.

Our business may be adversely affected by conditions in the financial markets and economic conditions generally and in Hawaii, Guam and Saipan in particular.

We provide banking and financial services to customers primarily in Hawaii, Guam and Saipan. Our financial performance generally, and the ability of our borrowers to pay interest on and repay principal of outstanding loans and the value of collateral securing those loans in particular, as well as demand for loans and other products and services we offer, is highly dependent upon the business environment in the markets in which we operate. Economic conditions in our markets depend mainly on tourism, U.S. military and defense products and services, real estate, government and other service-based industries. Declines in tourism, fluctuations in the strength of currencies such as the U.S. dollar and the Japanese yen, the inability of the Hawaii economy to absorb continuing construction expansion, continued higher levels of underemployment compared to pre-recession levels, increases in energy costs, the availability of affordable air transportation, real or threatened acts of war or terrorism, adverse weather, pandemics, natural disasters and local budget issues, among other factors, may impact consumer and corporate spending. As a result, these events may contribute to a deterioration in Hawaii's general economic condition, which, as a result of our geographic concentration, could adversely impact us and our borrowers.

Commercial lending represents approximately 54% of our total loan and lease portfolio as of March 31, 2016, and we generally make loans to small to mid-sized businesses whose success depends on the regional economy. These businesses generally have fewer financial resources in terms of capital or borrowing capacity than larger entities and may expose us to greater credit risks. We also engage in mortgage lending and automobile financing, as well as other forms of consumer lending. Adverse economic and business conditions in our market areas could reduce our growth rate, affect our borrowers' ability to repay their loans and, consequently, adversely affect our financial condition and performance.

The U.S. military has a major presence in Hawaii and Guam and, as a result, is an important aspect of the economies in which we operate. The funding of the U.S. military occurs as part of the overall U.S. government budget and appropriation process which is driven by numerous factors, including geo-political events, macroeconomic conditions and the ability of the U.S. government to enact legislation such as appropriations bills. There have been lower levels of federal government expenditures in Hawaii since the budget sequestration took effect in March 2013. Further cuts in defense and other security spending could have an adverse impact on the economy in our markets.

Other economic conditions that affect our financial performance include short-term and long-term interest rates, the prevailing yield curve, inflation and price levels (particularly for real estate), monetary policy, unemployment and the strength of the domestic economy as a whole. Unfavorable market conditions can result in a deterioration in the credit quality of our borrowers and the demand for our products and services, an increase in the number of loan delinquencies, defaults and charge-offs, additional provisions for loan losses, adverse asset values and an overall material adverse effect on the quality of our loan portfolio. Unfavorable or uncertain economic and market conditions can be caused by declines in economic growth, business activity or investor or business confidence; limitations on the availability or increases in the cost of credit and capital; increases in inflation or interest rates; high unemployment; natural disasters; or a combination of these or other factors.

Our business is significantly dependent on the real estate markets in which we operate, as a significant percentage of our loan portfolio is secured by real estate.

As of March 31, 2016, our real estate loans represented approximately $6.2 billion, or 56% of our total loan and lease portfolio. Our real estate loans consist primarily of commercial and construction loans (representing 23% of our total loan and lease portfolio) and residential loans including home equity loans (representing 33% of our total loan and lease portfolio), with the significant majority of these loans concentrated in Hawaii. Real property values in Hawaii may be affected by a variety of factors outside of our control and the control of our borrowers, including national and local economic conditions generally. Declines in real property prices, including prices for homes and commercial properties, in Hawaii, Guam or Saipan could result in a deterioration of the credit quality of our borrowers, an increase in the number of loan delinquencies, defaults and charge-offs, and reduced demand for our products and services generally. Our commercial real estate loans may have a greater risk of loss than residential mortgage loans, in part because these loans are generally larger or more complex to underwrite and are characterized by having a limited supply of real estate at commercially attractive locations, long delivery time frames for development and high interest rate sensitivity. In addition, nearly all residential mortgage loans and home equity lines of credit and loans outstanding are for residences located in Hawaii, Guam or Saipan. These island locales are susceptible to a wide array of potential natural disasters including, but not limited to, hurricanes, floods, tsunamis and earthquakes. Finally, declines in real property values in Hawaii could reduce the value of any collateral we realize following a default on these loans and could adversely affect our ability to continue to grow our loan portfolio consistent with our underwriting standards. Our failure to effectively mitigate these risks could have a material adverse effect on our business, financial condition or results of operations.

Concentrated exposures to certain asset classes and individual obligors may unfavorably impact our operations.

We have naturally developed concentrated exposures to those asset classes and industries in which we have specific knowledge or competency, such as commercial real estate lending and dealer financing, which represented 23% and 8% of our total lending commitments, respectively, as

of March 31, 2016. In management's judgment, our extensive experience within these concentration areas, and our strategic relationships within such areas, allows us to better evaluate the associated risks and price credit accordingly. However, the presence of similar exposures concentrated in certain asset classes leaves us exposed to the risk of a focused downturn within a concentration area. Additionally, we have cultivated relationships with market leaders that result in relatively larger exposures to select single obligors than would be typical for an institution of our size in a larger operating market. For example, our top five dealer relationships represented approximately 31% of our outstanding dealer flooring commitments as of March 31, 2016. The failure to properly anticipate and address risks associated with these concentrated exposures could have a material adverse effect on our business, financial condition or results of operations.

Our business is subject to interest rate risk and fluctuations in interest rates may adversely affect our earnings.

Fluctuations in interest rates may negatively impact our banking business and may weaken demand for some of our products. Our earnings and cash flows are largely dependent on net interest income, which is the difference between the interest income we receive from interest-earning assets (e.g., loans and investment securities) and the interest expense we pay on interest-bearing liabilities (e.g., deposits and borrowings). The level of net interest income is primarily a function of the average balance of interest-earning assets, the average balance of interest-bearing liabilities and the spread between the yield on such assets and the cost of such liabilities. These factors are influenced by both the pricing and mix of interest-earning assets and interest-bearing liabilities. Interest rates are volatile and highly sensitive to many factors that are beyond our control, such as economic conditions and policies of various governmental and regulatory agencies, and, in particular the monetary policy of the Federal Open Market Committee of the Federal Reserve System (the "FOMC"). In recent years, it has been the policy of the FOMC and the U.S. Treasury Department to maintain interest rates at historically low levels through a targeted federal funds rate and the purchase of U.S. Treasury and mortgage-backed securities. As a result, yields on securities we have purchased, and market rates on the loans we have originated, have been at levels lower than were available prior to 2008. Consequently, the average yield on our interest-earning assets has decreased during the current low interest rate environment. If a low interest rate environment persists, our net interest income may further decrease. This would be the case because our ability to lower our interest expense has been limited at these interest rate levels, while the average yield on our interest-earning assets has continued to decrease.

In December 2015, the FOMC raised short term interest rates by 25 basis points. While the FOMC did not change the rates at its January, March or April 2016 meetings, it may raise interest rates further in the coming months. Moreover, as interest rates begin to increase, if our variable rate interest-earning assets do not reprice faster than our interest-bearing liabilities in a rising rate environment, our net interest income could be adversely affected. If our net interest income decreases, this could have an adverse effect on our profitability, including the value of our investments.

Changes in monetary policy, including changes in interest rates, could influence not only the interest we receive on loans and securities and the amount of interest we pay on deposits and borrowings, but also our ability to originate loans and deposits. Changes in interest rates also have a significant impact on the carrying value of certain assets, including loans, real estate and investment securities, on our balance sheet. We may incur debt in the future and that debt may also be sensitive to interest rates.

The cost of our deposits is largely based on short-term interest rates, the level of which is driven primarily by the FOMC's actions. However, the yields generated by our loans and securities are often difficult to re-price and are typically driven by longer-term interest rates, which are set by

the market or, at times, the FOMC's actions, and vary over time. The level of net interest income is therefore influenced by movements in such interest rates and the pace at which such movements occur. If the interest rates paid on our deposits and other borrowings increase at a faster pace than the interest rates on our loans and other investments, our net interest income may decline and, with it, a decline in our earnings may occur. Our net interest income and earnings would be similarly affected if the interest rates on our interest-earning assets declined at a faster pace than the interest rates on our deposits and other borrowings. Any substantial, unexpected, prolonged change in market interest rates could have a material adverse effect on our business, financial condition or results of operations.

Changes in interest rates can also affect the level of loan refinancing activity, which impacts the amount of prepayment penalty income we receive on loans we hold. Because prepayment penalties are recorded as interest income when received, the extent to which they increase or decrease during any given period could have a significant impact on the level of net interest income and net income we generate during that time. A decrease in our prepayment penalty income resulting from any change in interest rates or as a result of regulatory limitations on our ability to charge prepayment penalties could therefore adversely affect our net interest income, net income or results of operations.

Changes in interest rates can also affect the slope of the yield curve. A decline in the current yield curve or a flatter or inverted yield curve could cause our net interest income and net interest margin to contract, which could have a material adverse effect on our net income and cash flows, as well as the value of our assets. An inverted yield curve may also adversely affect the yield on investment securities by increasing the prepayment risk of any securities purchased at a premium.

As of March 31, 2016, we had $5.4 billion of noninterest-bearing demand deposits and $10.7 billion of interest-bearing demand deposits. The prohibition restricting depository institutions from paying interest on demand deposits, such as checking accounts, was repealed effective on July 21, 2011 as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). Current interest rates for interest bearing checking accounts are very low because of current market conditions and, so far, the impact of the repeal has not been significant to us. However, we do not know what market rates will eventually be and, therefore, we cannot estimate at this time the long-term impact of the repeal on our interest expense on deposits. If we need to offer higher interest rates on checking accounts to maintain current clients or attract new clients, our interest expense will increase, perhaps materially. Furthermore, if we fail to offer interest in a sufficient amount to keep these demand deposits, our core deposits may be reduced, which would require us to obtain funding in other ways or risk slowing our future asset growth.

Our business, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, third parties who owe us money, securities or other assets or whose securities or obligations we hold.

A number of our products expose us to credit risk. We are exposed to the risk that third parties that owe us money, securities or other assets will not perform their obligations. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. A failure of a significant market participant, or even concerns about a default by such an institution, could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect us.

We are also subject to the risk that our rights against third parties may not be enforceable in all circumstances. In addition, deterioration in the credit quality of third parties whose securities or obligations we hold, including a deterioration in the value of collateral posted by third parties to secure their obligations to us under derivatives contracts and loan agreements, could result in

losses and/or adversely affect our ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes.

We might underestimate the credit losses inherent in our loan and lease portfolio and have credit losses in excess of the amount we reserve for loan and lease losses.

Because the credit quality of our loan and lease portfolio can have a significant impact on our earnings, the operation of our business requires us to manage credit risk. As a lender, we are exposed to the risk that our borrowers will be unable to repay their loans according to their terms, and that the collateral securing repayment of the loans we extend, if any, may not be sufficient to ensure repayment. In addition, there are risks inherent in making any loan, including risks with respect to the period of time over which the loan may be repaid, risks relating to proper loan underwriting, risks resulting from changes in economic and industry conditions and risks inherent in dealing with individual borrowers, including the risk that a borrower may not provide information to us about its business in a timely manner and/or may present inaccurate or incomplete information to us, and risks relating to the value of collateral.

We maintain an allowance for loan and lease losses, which is a reserve established through a provision for loan and lease losses charged to expense representing management's best estimate of probable losses that have been incurred within our existing portfolio of loans and leases. The allowance, in the judgment of management, is necessary to reserve for estimated loan and lease losses and risks inherent in our loan and lease portfolio. The level of the allowance reflects management's continuing evaluation of specific credit risks; the quality of the loan and lease portfolio; the value of the underlying collateral; the level of non-accruing loans and leases; incurred losses inherent in the current loan and lease portfolio; and economic, political and regulatory conditions.

For our commercial loans, we perform an internal loan review and grade loans on an ongoing basis, and we estimate and establish reserves for credit risks and credit losses inherent in our credit exposure (including unfunded lending commitments). The objective of our loan review and grading procedures is to identify existing or emerging credit quality problems so that appropriate steps can be initiated to avoid or minimize future losses. This process, which is critical to our financial results and condition, requires difficult, subjective and complex judgments of loan collectability. As is the case with any such assessments, there is always the chance that we will fail to identify the proper factors or that we will fail to accurately estimate the impacts of factors that we do identify.

Although our management has established an allowance for loan and lease losses it believes is adequate to absorb probable and reasonably estimable losses in our loan and lease portfolio, this allowance may not be adequate. We could sustain credit losses that are significantly higher than the amount of our allowance for loan and lease losses. Higher credit losses could arise for a variety of reasons, such as growth in our loan and lease portfolio, changes in economic conditions affecting borrowers, new information regarding our loans and leases and other factors within and outside our control. If real estate values were to decline or if economic conditions in our markets were to deteriorate unexpectedly, additional loan and lease losses not incorporated in the existing allowance for loan and lease losses might occur. Losses in excess of the existing allowance for loan and lease losses will reduce our net income and could have a material adverse effect on our business, financial condition or results of operations. A severe downturn in the economy generally, in our markets specifically or affecting the business and assets of individual customers would generate increased charge-offs and a need for higher reserves. While we believe that our allowance for credit losses was adequate as of March 31, 2016, there is no assurance that it will be sufficient to cover all incurred credit losses. In the event of significant deterioration in economic conditions, we may be required to increase reserves in future periods, which would reduce our earnings.

In addition, bank regulatory agencies will periodically review our allowance for loan and lease losses and the value attributed to non-accrual loans and leases or to real estate we acquire through foreclosure. Such regulatory agencies may require us to adjust our determination of the value for these items, increase our allowance for loan and lease losses or reduce the carrying value of owned real estate, reducing our net income. Further, if charge-offs in future periods exceed the allowance for loan and lease losses, we may need additional adjustments to increase the allowance for loan and lease losses. These adjustments could have a material adverse effect on our business, financial condition or results of operations.

Our ability to maintain, attract and retain customer relationships is highly dependent on our reputation.

As the parent company of Hawaii's oldest and largest bank, we rely in part on the reputation of our bank for superior financial services to retain our customer relationships. Damage to our reputation could undermine the confidence of our current and potential customers in our ability to provide high-quality financial services. Such damage could also impair the confidence of our counterparties and vendors and ultimately affect our ability to effect transactions. Maintenance of our reputation depends not only on our success in maintaining our service-focused culture and controlling and mitigating the various risks described in this prospectus, but also on our success in identifying and appropriately addressing issues that may arise in areas such as potential conflicts of interest, anti-money laundering, customer personal information and privacy issues, customer and other third party fraud, record-keeping, regulatory investigations and any litigation that may arise from the failure or perceived failure of us to comply with legal and regulatory requirements. Maintaining our reputation also depends on our ability to successfully prevent third parties from infringing on the "First Hawaiian Bank" brand and associated trademarks and our other intellectual property. Defense of our reputation, trademarks and other intellectual property, including through litigation, could result in costs that could have a material adverse effect on our business, financial condition or results of operations.

The value of the financial instruments we own may decline in the future.

As of March 31, 2016, we owned $3.9 billion of financial instruments, which largely consisted of our positions in collateralized mortgage obligations, U.S. government and government-sponsored enterprises and federal agency obligations and mortgage and asset-backed securities. We evaluate our investment securities on at least a quarterly basis, and more frequently when economic and market conditions warrant such an evaluation, to determine whether any decline in fair value below amortized cost is the result of an other-than-temporary impairment. The process for determining whether impairment is other-than-temporary usually requires complex, subjective judgments about the future financial performance of the issuer in order to assess the probability of receiving all contractual principal and interest payments on the security. Because of changing economic and market conditions affecting issuers, we may be required to recognize other-than-temporary impairment in future periods, which could adversely affect our business, results of operations or financial condition.

Loss of deposits could increase our funding costs.

Like many banking companies, we rely on customer deposits to meet a considerable portion of our funding, and we continue to seek customer deposits to maintain this funding base. We accept deposits directly from consumer and commercial customers and, as of March 31, 2016, we had $16.1 billion in deposits. Although we hold the largest share of the deposit market in Hawaii, these deposits are subject to potentially dramatic fluctuations in availability or price due to certain factors outside our control, such as a loss of confidence by customers in us or the banking sector

generally, customer perceptions of our financial health and general reputation, increasing competitive pressures from other financial services firms for consumer or corporate customer deposits, changes in interest rates and returns on other investment classes, which could result in significant outflows of deposits within short periods of time or significant changes in pricing necessary to maintain current customer deposits or attract additional deposits.

Our liquidity is dependent on dividends from First Hawaiian Bank.

We are a legal entity separate and distinct from our banking and other subsidiaries. Virtually all of our cash flow, including cash flow to pay dividends on our equity and principal and interest on any debt we may incur, is dividends from First Hawaiian Bank. Various federal and state laws and regulations limit the amount of dividends that our bank may pay to us. For example, Hawaii law only permits our bank to pay dividends out of retained earnings as defined under Hawaii banking law ("Statutory Retained Earnings"), which differs from GAAP retained earnings. Also, our right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors. In the event our bank is unable to pay dividends to us, we may not be able to service any debt we may incur, pay obligations or pay dividends on our common stock. The inability to receive dividends from our bank could have a material adverse effect on our business, financial condition or results of operations.

Severe weather, hurricanes, tsunamis, natural disasters, pandemics, acts of war or terrorism or other external events could significantly impact our business.

Severe weather, hurricanes, tsunamis, natural disasters, widespread disease or pandemics, acts of war or terrorism or other adverse external events could have a significant impact on our ability to conduct business. In addition, such events could affect the stability of our deposit base, impair the ability of borrowers to repay outstanding loans, impair the value of collateral securing loans, cause significant property damage, result in loss of revenue or cause us to incur additional expenses. Because Hawaii's economy is heavily dependent on the tourism industry, which is in turn heavily influenced by the affordability and desirability of air travel and the prevailing weather patterns in the region, we could be disproportionally affected relative to others in the case of external events such as acts of war or terrorism, severe weather, natural disasters or pandemics. The occurrence of any of these events in the future could have a material adverse effect on our business, financial condition or results of operations.

We own the building in Honolulu in which our principal office and headquarters are located. The building is the tallest building in Honolulu and a prominent architectural landmark. We lease space in the building to a number of other businesses and, for the three months ended March 31, 2016 and the year ended December 31, 2015, the leases in our headquarters generated $0.9 million, or approximately 1.4%, and $2.9 million, or approximately 1.4%, of our net income, respectively. In addition, as of March 31, 2016, over 600, or a quarter of our employees work in our principal office. Given that we derive a portion of our income from leasing space in our principal office building and that the largest concentration of our employees is located in our principal office building, depending on the intensity and longevity of the event, a catastrophic event impacting our Honolulu office building, including a terrorist attack, extreme weather event or other hostile or catastrophic event, could negatively affect our business and reputation. In addition to the impact this would have on our ability to service and interact with our clients, we may also lose the rental income we derive from tenants that occupy our Honolulu office building. Further, the value of our Honolulu office building, which accounted for approximately 43.6% of the net book value of our total premises and equipment, or $132.7 million, as of March 31, 2016, could significantly depreciate if such a catastrophic event were to occur. A significant event impacting our principal office building could have a material adverse effect on our business, financial condition or results of operations.

We may not be able to maintain consistent growth, earnings or profitability.

Although First Hawaiian Bank has experienced five consecutive years of economic expansion, there can be no assurance that we will be able to continue to grow and to remain profitable in future periods, or, if profitable, that our overall earnings will remain consistent or increase in the future. Sustainable growth requires that we manage our risks by following prudent loan underwriting standards, balancing loan and deposit growth without increasing interest rate risk or compressing our net interest margin, maintaining more than adequate capital at all times, hiring and retaining qualified employees and successfully implementing strategic projects and initiatives. Our earnings may also be reduced by increased expenses associated with increased assets, such as additional employee compensation expense, and increased interest expense on any liabilities incurred or deposits solicited to fund increases in assets.

Continued, long-term growth may be unsustainable, given the concentration of our operations and customer base in Hawaii, Guam and Saipan. Moreover, under applicable laws, we may not be permitted to acquire any bank in Hawaii because we control more than 30% of the total amount of deposits in the Hawaii market. As a result, any further growth in the Hawaii market will most likely have to occur organically rather than by acquisition. Our inability to manage our growth successfully or to continue to expand into new markets could have a material adverse effect on our business, financial condition or results of operations.

We may not be able to attract and retain key personnel and other skilled employees.

Our success depends, in large part, on the skills of our management team and our ability to retain, recruit and motivate key officers and employees. Competition for qualified employees and personnel in the banking industry is intense and there is a limited number of qualified persons with knowledge of, and experience in, the regional banking industry, especially in the communities served by our branch network. A substantial number of our employees have considerable tenure with First Hawaiian Bank and some will be nearing retirement in the next few years, which makes succession planning important to the continued operation of our business. We need to continue to attract and retain key personnel and to recruit qualified individuals to succeed existing key personnel to ensure the continued growth and successful operation of our business. Leadership changes will occur from time to time, and we cannot predict whether significant retirements or resignations will occur or whether we will be able to recruit additional qualified personnel. Competition for senior executives and skilled personnel in the financial services and banking industry is intense, which means the cost of hiring, incentivizing and retaining skilled personnel may continue to increase, which could have a material adverse effect on our business, financial condition or results of operations. In addition, our ability to effectively compete for senior executives and other qualified personnel by offering competitive compensation and benefit arrangements may be restricted by applicable banking laws and regulations, including compensation restrictions applicable to us while we are a controlled subsidiary of BNPP and restrictions recently proposed for adoption by U.S. regulatory agencies, including the Federal Reserve and FDIC. The loss of the services of any senior executive or other key personnel, the inability to recruit and retain qualified personnel in the future or the failure to develop and implement a viable succession plan, could have a material adverse effect on our business, financial condition or results of operations.

We operate in a highly competitive industry and market area.

We operate in the highly competitive financial services industry and face significant competition for customers from financial institutions located both within and beyond our principal markets. We compete with commercial banks, savings banks, credit unions, non-bank financial services companies and other financial institutions operating within or near the areas we serve. Additionally, certain large banks headquartered on the U.S. mainland and large community banking

institutions target the same customers we do. In addition, as customer preferences and expectations continue to evolve, technology has lowered barriers to entry and made it possible for banks to expand their geographic reach by providing services over the Internet and for non-banks to offer products and services traditionally provided by banks, such as automatic transfer and automatic payment systems. The banking industry is experiencing rapid changes in technology, and, as a result, our future success will depend in part on our ability to address our customers' needs by using technology. Customer loyalty can be influenced by a competitor's new products, especially offerings that could provide cost savings or a higher return to the customer. Increased lending activity of competing banks following the Great Recession has also led to increased competitive pressures on loan rates and terms for high-quality credits. We may not be able to compete successfully with other financial institutions in our markets, and we may have to pay higher interest rates to attract deposits, accept lower yields to attract loans and pay higher wages for new employees, resulting in lower net interest margins and reduced profitability.

Many of our non-bank competitors are not subject to the same extensive regulations that govern our activities and may have greater flexibility in competing for business. The financial services industry could become even more competitive as a result of legislative, regulatory and technological changes and continued consolidation. In addition, some of our current commercial banking customers may seek alternative banking sources as they develop needs for credit facilities larger than we may be able to accommodate. Our inability to compete successfully in the markets in which we operate could have a material adverse effect on our business, financial condition or results of operations.

New lines of business, products, product enhancements or services may subject us to additional risks.

From time to time, we may implement new lines of business or offer new products and product enhancements as well as new services within our existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In implementing, developing or marketing new lines of business, products, product enhancements or services, we may invest significant time and resources, although we may not assign the appropriate level of resources or expertise necessary to make these new lines of business, products, product enhancements or services successful or to realize their expected benefits. Further, initial timetables for the introduction and development of new lines of business, products, product enhancements or services may not be achieved, and price and profitability targets may not prove feasible. External factors, such as compliance with regulations, competitive alternatives and shifting market preferences, may also impact the ultimate implementation of a new line of business or offerings of new products, product enhancements or services. Furthermore, any new line of business, product, product enhancement or service could have a significant impact on the effectiveness of our system of internal controls. Additionally, until BNPP ceases to directly or indirectly beneficially own at least 25% of our outstanding common stock, any material change to the scope of our business immediately prior to our initial public offering must also be approved by a majority of our directors designated for nomination and election by BNPP pursuant to the Stockholder Agreement we intend to enter into with BNPP in connection with this offering, and BNPP-designated directors may not approve changes to the scope of our business even though other directors believe such changes may be beneficial to us or our other stockholders. See "— Risks Related to Our Controlling Stockholder". Failure to successfully manage these risks in the development and implementation of new lines of business or offerings of new products, product enhancements or services could have a material adverse effect on our business, financial condition or results of operations.

If our techniques for managing risk are ineffective, we may be exposed to material unanticipated losses.

In order to manage the significant risks inherent in our business, we must maintain effective policies, procedures and systems that enable us to identify, monitor and control our exposure to material risks, such as credit, operational, legal and reputational risks. Our risk management methods may prove to be ineffective due to their design, their implementation or the degree to which we adhere to them, or as a result of the lack of adequate, accurate or timely information or otherwise. If our risk management efforts are ineffective, we could suffer losses that could have a material adverse effect on our business, financial condition or results of operations. In addition, we could be subject to litigation, particularly from our customers, and sanctions or fines from regulators. Our techniques for managing the risks we face may not fully mitigate the risk exposure in all economic or market environments, including exposure to risks that we might fail to identify or anticipate.

We are dependent on the use of data and modeling both in our management's decision-making generally and in meeting regulatory expectations in particular.

The use of statistical and quantitative models and other quantitatively-based analyses is endemic to bank decision-making and regulatory compliance processes, and the employment of such analyses is becoming increasingly widespread in our operations. Liquidity stress testing, interest rate sensitivity analysis, the automated extension of credit based on defined criteria and the identification of possible violations of anti-money laundering regulations are all examples of areas in which we are dependent on models and the data that underlies them. The annual Dodd-Frank Act stress testing ("DFAST") and the Comprehensive Capital Analysis and Review ("CCAR") submissions discussed elsewhere in this prospectus also create significate dependencies on data and modeling. We anticipate that model-derived insights will penetrate further into bank decision-making, and particularly risk management efforts, as the capacities developed to meet rigorous stress testing requirements are able to be employed more widely. While these quantitative techniques and approaches improve our decision-making, they also create the possibility that faulty data or flawed quantitative approaches could yield adverse outcomes or regulatory scrutiny. Secondarily, because of the complexity inherent in these approaches, misunderstanding or misuse of their outputs could similarly result in suboptimal decision-making.

We and First Hawaiian Bank intend to enter into a License Agreement with BancWest Holding, BancWest and Bank of the West prior to the completion of this offering with respect to (1) models, data and related documentation for CCAR and DFAST purposes (the "Models"), (2) processes and coding for use in connection with the implementation, and compliance with, the reporting requirements of BNP Paribas USA and BWC (the "Reporting Processes"), and (3) technology relating to core banking, payment processing and the wire transfer platform in connection with the provision of services covered by the Transitional Services Agreement ("Services Technology") that has been developed and will continue to be developed up to the applicable dates specified in the License Agreement. Under the License Agreement, each party will grant each other party a perpetual, non-exclusive license to its rights in the Models, Reporting Processes and Services Technology, subject to obtaining any necessary third-party rights to intellectual property, data, models, materials and information included or incorporated in or with any Model, Reporting Process or Services Technology.

The occurrence of fraudulent activity, breaches or failures of our information security controls or cybersecurity-related incidents could have a material adverse effect on our business, financial condition or results of operations.

As a financial institution, we are susceptible to fraudulent activity, information security breaches and cybersecurity-related incidents that may be committed against us or our clients, which may

result in financial losses or increased costs to us or our clients, disclosure or misuse of our information or our client information, misappropriation of assets, privacy breaches against our clients, litigation or damage to our reputation. Such fraudulent activity may take many forms, including check fraud, electronic fraud, wire fraud, phishing, social engineering and other dishonest acts. Information security breaches and cybersecurity-related incidents may include fraudulent or unauthorized access to systems used by us or our clients, denial or degradation of service attacks, and malware or other cyber-attacks. In recent periods, there continues to be a rise in electronic fraudulent activity, security breaches and cyber-attacks within the financial services industry, especially in the commercial banking sector due to cyber criminals targeting commercial bank accounts. Consistent with industry trends, we have also experienced an increase in attempted electronic fraudulent activity, security breaches and cybersecurity-related incidents in recent periods. Moreover, in recent periods, several large corporations, including financial institutions and retail companies, have suffered major data breaches, in some cases exposing not only confidential and proprietary corporate information, but also sensitive financial and other personal information of their customers and employees and subjecting them to potential fraudulent activity. Some of our clients may have been affected by these breaches, which increase their risks of identity theft, credit card fraud and other fraudulent activity that could involve their accounts with us.

We also face risks related to cyber-attacks and other security breaches in connection with credit card transactions that typically involve the transmission of sensitive information regarding our customers through various third parties, including merchant acquiring banks, payment processors, payment card networks and our processors. Some of these parties have in the past been the target of security breaches and cyber-attacks, and because the transactions involve third parties and environments such as the point of sale that we do not control or secure, future security breaches or cyber-attacks affecting any of these third parties could impact us through no fault of our own, and in some cases we may have exposure and suffer losses for breaches or attacks relating to them.

Information pertaining to us and our customers is maintained, and transactions are executed, on networks and systems maintained by us, our customers and certain of our third party partners, such as our online banking or reporting systems. The secure maintenance and transmission of confidential information, as well as execution of transactions over these systems, are essential to protect us and our customers against fraud and security breaches and to maintain our customers' confidence. Breaches of information security also may occur, and in infrequent cases have occurred, through intentional or unintentional acts by those having access to our systems or our customers' or counterparties' confidential information, including employees. In addition, increases in criminal activity levels and sophistication, advances in computer capabilities, new discoveries, vulnerabilities in third-party technologies (including browsers and operating systems) or other developments could result in a compromise or breach of the technology, processes and controls that we use to prevent fraudulent transactions and to protect data about us, our customers and underlying transactions, as well as the technology used by our customers to access our systems. Although we have developed, and continue to invest in, systems and processes that are designed to detect and prevent security breaches and cyber-attacks and periodically test our security, our inability to anticipate, or failure to adequately mitigate, breaches of security could result in: losses to us or our customers; our loss of business and/or customers; damage to our reputation; the incurrence of additional expenses; disruption to our business; our inability to grow our online services or other businesses; additional regulatory scrutiny or penalties; or our exposure to civil litigation and possible financial liability — any of which could have a material adverse effect on our business, financial condition or results of operations.

More generally, publicized information concerning security and cyber-related problems could inhibit the use or growth of electronic or web-based applications or solutions as a means of conducting commercial transactions. Such publicity may also cause damage to our reputation as a

financial institution. As a result, our business, financial condition or results of operations could be adversely affected.

Employee misconduct could expose us to significant legal liability and reputational harm.

We are vulnerable to reputational harm because we operate in an industry in which integrity and the confidence of our customers are of critical importance. Our employees could engage in misconduct that adversely affects our business. For example, if an employee were to engage in fraudulent, illegal or suspicious activities, we could be subject to regulatory sanctions and suffer serious harm to our reputation (as a consequence of the negative perception resulting from such activities), financial position, customer relationships and ability to attract new customers. Our business often requires that we deal with confidential information. If our employees were to improperly use or disclose this information, even if inadvertently, we could suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not always be effective. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could result in a material adverse effect on our business, financial condition or results of operations.

We continually encounter technological change.

The financial services industry is continually undergoing rapid technological change with frequent introductions of new, technology-driven products and services. The effective use of technology increases efficiency and enables financial institutions to better serve customers and to reduce costs. Our future success depends, in part, upon our ability to address the needs of our customers by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. Certain of our competitors have substantially greater resources to invest in technological improvements than we do. We may not be able to effectively implement new, technology-driven products and services or be successful in marketing these products and services to our customers. In addition, the implementation of technological changes and upgrades to maintain current systems and integrate new ones may also cause service interruptions, transaction processing errors and system conversion delays and may cause us to fail to comply with applicable laws. Failure to successfully keep pace with technological change affecting the financial services industry and failure to avoid interruptions, errors and delays could have a material adverse effect on our business, financial condition or results of operations.

We expect that new technologies and business processes applicable to the consumer credit industry will continue to emerge, and these new technologies and business processes may be better than those we currently use. Because the pace of technological change is high and our industry is intensely competitive, we may not be able to sustain our investment in new technology as critical systems and applications become obsolete or as better ones become available. A failure to maintain current technology and business processes could cause disruptions in our operations or cause our products and services to be less competitive, all of which could have a material adverse effect on our business, financial condition or results of operations.

We may be adversely affected by changes in the actual or perceived soundness or condition of other financial institutions.

Financial services institutions that deal with each other are interconnected as a result of trading, investment, liquidity management, clearing, counterparty and other relationships. Within the financial services industry, loss of public confidence, including through default by any one institution, could lead to liquidity challenges or to defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems and losses or defaults by other institutions, as the commercial and financial soundness of many financial institutions is closely

related as a result of these credit, trading, clearing and other relationships. Even the perceived lack of creditworthiness of, or questions about, a counterparty may lead to market-wide liquidity problems and losses or defaults by various institutions. This systemic risk may adversely affect financial intermediaries, such as clearing agencies, banks and exchanges with which we interact on a daily basis or key funding providers such as the Federal Home Loan Banks, any of which could have a material adverse effect on our access to liquidity or otherwise have a material adverse effect on our business, financial condition or results of operations.

We may need to raise additional capital in the future, and such capital may not be available when needed or at all.

We may need to raise additional capital, in the form of additional debt or equity, in the future to have sufficient capital resources and liquidity to meet our commitments and fund our business needs and future growth, particularly if the quality of our assets or earnings were to deteriorate significantly. Our ability to raise additional capital, if needed, will depend on, among other things, conditions in the capital markets at that time, which are outside of our control, and our financial condition. Economic conditions and a loss of confidence in financial institutions may increase our cost of funding and limit access to certain customary sources of capital, including inter-bank borrowings, repurchase agreements and borrowings from the discount window of the Federal Reserve System. We may not be able to obtain capital on acceptable terms — or at all. Any occurrence that may limit our access to the capital markets, such as a decline in the confidence of debt purchasers, depositors of our bank or counterparties participating in the capital markets or other disruption in capital markets, may adversely affect our capital costs and our ability to raise capital and, in turn, our liquidity. Further, if we need to raise capital in the future, we may have to do so when many other financial institutions are also seeking to raise capital and would then have to compete with those institutions for investors. An inability to raise additional capital on acceptable terms when needed could have a material adverse effect on our business, financial condition or results of operations.

We may rely on the mortgage secondary market for some of our liquidity.

We may originate and sell mortgage loans. Loans sold on the secondary market represented $167.2 million of mortgage loans sold during the year ended December 31, 2015. We rely on Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and other purchasers to purchase loans in order to reduce our credit risk and provide funding for additional loans we desire to originate. We cannot provide assurance that these purchasers will not materially limit their purchases from us due to capital constraints or other factors, including, with respect to Fannie Mae and Freddie Mac, a change in the criteria for conforming loans. In addition, various proposals have been made to reform the U.S. residential mortgage finance market, including the role of Fannie Mae and Freddie Mac. The exact effects of any such reforms are not yet known, but may limit our ability to sell conforming loans to Fannie Mae or Freddie Mac. In addition, mortgage lending is highly regulated, and our inability to comply with all federal and state regulations and investor guidelines regarding the origination, underwriting documentation and servicing of mortgage loans may also impact our ability to continue selling mortgage loans. If we are unable to continue to sell loans in the secondary market, our ability to fund, and thus originate, additional mortgage loans may be adversely affected, which could have a material adverse effect on our business, financial condition or results of operations.

Consumer protection initiatives related to the foreclosure process could materially affect our ability as a creditor to obtain remedies.

In 2011, Hawaii revised its rules for nonjudicial, or out-of-court, foreclosures. Prior to the revision, most lenders used the nonjudicial foreclosure method to handle foreclosures in Hawaii, as the process was less expensive and quicker than going through the court foreclosure process. After

the revised rules went into effect, many lenders ended up forgoing nonjudicial foreclosures entirely and filing all foreclosures in court, which has created a backlog and slowed the judicial foreclosure process. Many lenders continue to exclusively use the judicial foreclosure process, making the foreclosure process very lengthy. Additionally, the joint federal-state settlement with several mortgage services over abuse of foreclosure practices creates further uncertainty for us and the mortgage servicing industry in general with respect to implementation of mortgage loan modifications and loss mitigation practices going forward. The manner in which these issues are ultimately resolved could impact our foreclosure procedures, which in turn could adversely affect our business, financial condition or results of operation.

We are subject to a variety of risks in connection with any sale of loans we may conduct.

When we sell mortgage loans we are required to make customary representations and warranties to the purchaser about the mortgage loans and the manner in which they were originated and serviced. If any of these representations and warranties are incorrect, we may be required to indemnify the purchaser for any related losses, or we may be required to repurchase or provide substitute mortgage loans for part or all of the affected loans. We may also be required to repurchase loans as a result of borrower fraud or in the event of early payment default by the borrower on a loan we have sold. If the level of repurchase and indemnity activity becomes material, it could have a material adverse effect on our liquidity, business, financial condition or results of operations. Mortgage lending is highly regulated. Our inability to comply with all federal and state regulations and investor guidelines regarding the origination, underwriting documentation and servicing of mortgage loans may impact our ability to sell mortgage loans in the future.

In addition, we must report as held for sale any loans which we have undertaken to sell, whether or not a purchase agreement for the loans has been executed. We may therefore be unable to ultimately complete a sale for part or all of the loans we classify as held for sale. We must exercise our judgment in determining when loans must be reclassified from held for investment status to held for sale status under applicable accounting guidelines. Any failure to accurately report loans as held for sale could result in regulatory investigations and monetary penalties. Any of these actions could have a material adverse effect on our business, financial condition or results of operations. Our policy is to carry loans held for sale at the lower of cost or fair value. As a result, prior to being sold, any loans classified as held for sale may be adversely affected by market conditions, including changes in interest rates, and by changes in the borrower's creditworthiness, and the value associated with these loans, including any loans originated for sale in the secondary market, may decline prior to being sold. We may be required to reduce the value of any loans we mark held for sale as a result, which could have a material adverse effect on our business, financial condition or results of operations.

The appraisals and other valuation techniques we use in evaluating and monitoring loans secured by real property, other real estate owned ("OREO") and repossessed personal property may not accurately describe the net value of the asset.

In considering whether to make a loan secured by real property, we generally require an appraisal of the property. However, an appraisal is only an estimate of the value of the property at the time the appraisal is made, and, as real estate values may change significantly in value in relatively short periods of time (especially in periods of heightened economic uncertainty), this estimate may not accurately describe the net value of the real property collateral after the loan is made. As a result, we may not be able to realize the full amount of any remaining indebtedness when we foreclose on and sell the relevant property. In addition, we rely on appraisals and other valuation techniques to establish the value of our OREO and personal property that we acquire through foreclosure proceedings and to determine certain loan impairments. If any of these valuations are inaccurate, our combined financial statements may not reflect the correct value of our

OREO, and our allowance for loan losses may not reflect accurate loan impairments. This could have a material adverse effect on our business, financial condition or results of operations.

Our operations could be interrupted if certain external vendors on which we rely experience difficulty, terminate their services or fail to comply with banking laws and regulations.

We depend to a significant extent on relationships with third party service providers that provide services, primarily information technology services, that are critical to our operations. We utilize third party core banking services and receive credit card and debit card services, Internet banking services, various information services and services complementary to our banking products from various third party service providers. If any of our third party service providers experience difficulties or terminate their services and we are unable to replace our service providers with other service providers, our operations could be interrupted. It may be difficult for us to replace some of our third party vendors, particularly vendors providing our core banking, credit card and debit card services and information services, in a timely manner if they are unwilling or unable to provide us with these services in the future for any reason. If an interruption were to continue for a significant period of time, it could have a material adverse effect on our business, financial condition or results of operations. Even if we are able to replace them, it may be at higher cost to us, which could have a material adverse effect on our business, financial condition or results of operations. In addition, if a third party provider fails to provide the services we require, fails to meet contractual requirements, such as compliance with applicable laws and regulations, or suffers a cyber-attack or other security breach, our business could suffer economic and reputational harm that could have a material adverse effect on our business, financial condition or results of operations.

We depend on the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions, and in evaluating and monitoring our loan portfolio on an ongoing basis, we may rely on information furnished by or on behalf of customers and counterparties, including financial statements, credit reports and other financial information. We may also rely on representations of those customers or counterparties or of other third parties, such as independent auditors, as to the accuracy and completeness of that information. Reliance on inaccurate, incomplete, fraudulent or misleading financial statements, credit reports or other financial or business information, or the failure to receive such information on a timely basis, could result in loan losses, reputational damage or other effects that could have a material adverse effect on our business, financial condition or results of operations.

Downgrades to the credit rating of the U.S. government or of its securities or any of its agencies by one or more of the credit ratings agencies could have a material adverse effect on general economic conditions, as well as our business.

On August 5, 2011, Standard & Poor's cut the credit rating of the U.S. federal government's long-term sovereign debt from AAA to AA+, while also keeping its outlook negative. Moody's had lowered its own outlook for the same debt to "Negative" on August 2, 2011, and Fitch also lowered its outlook for the same debt to "Negative", on November 28, 2011. In 2013, both Moody's and Standard & Poor's revised their outlooks from "Negative" to "Stable", and on March 21, 2014, Fitch revised its outlook from "Negative" to "Stable". Further downgrades of the U.S. federal government's sovereign credit rating, and the perceived creditworthiness of U.S. government-backed obligations, could impact our ability to obtain funding that is collateralized by affected instruments and our ability to access capital markets on favorable terms. Such downgrades could also affect the pricing of funding, when funding is available. A downgrade of the credit rating of the U.S. government, or of its agencies, government-sponsored enterprises or related institutions, agencies or instrumentalities, may also adversely affect the market value of such instruments and,

further, exacerbate the other risks to which we are subject and any related adverse effects on our business, financial condition or results of operations.

Our accounting estimates and risk management processes and controls rely on analytical and forecasting techniques and models and assumptions, which may not accurately predict future events.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Our management must exercise judgment in selecting and applying many of these accounting policies and methods so they comply with GAAP and reflect management's judgment of the most appropriate manner to report our financial condition and results. In some cases, management must select the accounting policy or method to apply from two or more alternatives, any of which may be reasonable under the circumstances, yet which may result in our reporting materially different results than would have been reported under a different alternative.

Certain accounting policies are critical to presenting our financial condition and results of operations. They require management to make difficult, subjective or complex judgments about matters that are uncertain. Materially different amounts could be reported under different conditions or using different assumptions or estimates. These critical accounting policies include the allowance for loan and lease losses, fair value measurements, pension and postretirement benefit obligations and income taxes. Because of the uncertainty of estimates involved in these matters, we may be required to do one or more of the following: significantly increase the allowance for loan losses or sustain loan losses that are significantly higher than the reserve provided; reduce the carrying value of an asset measured at fair value; or significantly increase our accrued tax liability. Any of these could have a material adverse effect on our business, financial condition or results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Our internal controls, disclosure controls, processes and procedures, and corporate governance policies and procedures are based in part on certain assumptions and can provide only reasonable (not absolute) assurances that the objectives of the system are met. Any failure or circumvention of our controls, processes and procedures or failure to comply with regulations related to controls, processes and procedures could necessitate changes in those controls, processes and procedures, which may increase our compliance costs, divert management attention from our business or subject us to regulatory actions and increased regulatory scrutiny. Any of these could have a material adverse effect on our business, financial condition or results of operations.

We are subject to environmental liability risk associated with our bank branches and any real estate collateral we acquire upon foreclosure.

During the ordinary course of business, we may foreclose on and take title to properties securing certain loans that we have originated or acquired. We also have an extensive branch network, owning separate branch locations throughout the areas we serve. For any real property that we may possess, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, we may be liable for remediation costs, as well as for personal injury and property damage and costs of complying with applicable environmental regulatory requirements. Failure to comply with such requirements can result in penalties. Environmental laws may require us to incur substantial expenses and may materially reduce the affected property's value or limit our ability to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase our exposure to environmental liability. Environmental reviews of real property before initiating foreclosure actions may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on our business, financial condition or results of operations.

We may be subject to claims and litigation pertaining to our fiduciary responsibilities.

Some of the services we provide, such as trust and investment services, require us to act as fiduciaries for our customers and others. From time to time, third parties make claims and take legal action against us pertaining to the performance of our fiduciary responsibilities. If these claims and legal actions are not resolved in a manner favorable to us, we may be exposed to significant financial liability or our reputation could be damaged. Either of these results may adversely impact demand for our products and services or otherwise have a material adverse effect on our business, financial condition or results of operations.

Changes in our accounting policies or in accounting standards could materially affect how we report our financial results and condition.

From time to time, the Financial Accounting Standards Board (the "FASB") and the Securities and Exchange Commission (the "SEC") change the financial accounting and reporting standards that govern the preparation of our financial statements. As a result of changes to financial accounting or reporting standards, whether promulgated or required by the FASB or other regulators, we could be required to change certain of the assumptions or estimates we have previously used in preparing our financial statements, which could negatively impact how we record and report our results of operations and financial condition generally. For example, in 2016, the FASB approved a new accounting standard that would require companies to include lease obligations on their balance sheets, which will be effective in 2019. This new standard will result in changes to our accounting presentation and could adversely affect our balance sheet.

Risks Related to the Regulatory Oversight of Our Business

The banking industry is highly regulated, and the regulatory framework, together with any future legislative or regulatory changes, may have a significant adverse effect on our operations.

The banking industry is extensively regulated and supervised under both federal and state laws and regulations that are intended primarily for the protection of depositors, customers, federal deposit insurance funds and the banking system as a whole, not for the protection of our stockholders and creditors. We are subject to regulation and supervision by the Federal Reserve, and our bank is subject to regulation and supervision by the FDIC, the Consumer Financial Protection Bureau (the "CFPB") and the State of Hawaii Department of Commerce and Consumer Affairs' Division of Financial Institutions (the "Hawaii DFI"). The laws and regulations applicable to us govern a variety of matters, including permissible types, amounts and terms of loans and investments we may make, the maximum interest rate that may be charged, the amount of reserves we must hold against deposits we take, the types of deposits we may accept and the rates we may pay on such deposits, maintenance of adequate capital and liquidity, changes in the control of us and our bank, restrictions on dividends and establishment of new offices. We must obtain approval from our regulators before engaging in certain activities, and there is the risk that such approvals may not be obtained, either in a timely manner or at all. Our regulators also have the ability to compel us to, or restrict us from, taking certain actions entirely, such as actions that our regulators deem to constitute an unsafe or unsound banking practice. Our failure to comply with any applicable laws or regulations, or regulatory policies and interpretations of such laws and regulations, could result in sanctions by regulatory agencies, civil money penalties or damage to our reputation, all of which could have a material adverse effect our business, financial condition or results of operations.

Since the Great Recession, federal and state banking laws and regulations, as well as interpretations and implementations of these laws and regulations, have undergone substantial review and change. In particular, the Dodd-Frank Act drastically revised the laws and regulations

under which we operate. Financial institutions generally have also been subjected to increased scrutiny from regulatory authorities. These changes and increased scrutiny have resulted and may continue to result in increased costs of doing business and may in the future result in decreased revenues and net income, reduce our ability to effectively compete to attract and retain customers, or make it less attractive for us to continue providing certain products and services. Any future changes in federal and state law and regulations, as well as the interpretations and implementations of such laws and regulations, could affect us in substantial and unpredictable ways, including those listed above or other ways that could have a material adverse effect on our business, financial condition or results of operations.

We are required to act as a source of financial and managerial strength for our bank in times of stress.

Under federal law, we are required to act as a source of financial and managerial strength to our bank, and to commit resources to support our bank if necessary. We may be required to commit additional resources to our bank at times when we may not be in a financial position to provide such resources or when it may not be in our, or our stockholders' or our creditors' best interests to do so. Providing such support is more likely during times of financial stress for us and our bank, which may make any capital we are required to raise to provide such support more expensive than it might otherwise be. In addition, any capital loans we make to our bank are subordinate in right of payment to depositors and to certain other indebtedness of our bank. In the event of our bankruptcy, any commitment by us to a federal banking regulator to maintain the capital of our bank will be assumed by the bankruptcy trustee and entitled to priority of payment.

We are subject to capital adequacy requirements and may be subject to more stringent capital requirements.

We are subject to capital adequacy guidelines and other regulatory requirements specifying minimum amounts and types of capital that we must maintain. From time to time, the regulators change these regulatory capital adequacy and liquidity guidelines. If we fail to meet these minimum capital adequacy and liquidity guidelines and other regulatory requirements, we or our subsidiaries may be restricted in the types of activities we may conduct and we may be prohibited from taking certain capital actions, such as paying dividends and repurchasing or redeeming capital securities. See "Supervision and Regulation — Regulatory Capital Requirements" for more information on the capital adequacy standards that we must meet and maintain.

In particular, the capital adequacy and liquidity requirements applicable to First Hawaiian and First Hawaiian Bank under the recently adopted capital rules implementing the Basel III capital framework in the United States began to be phased-in starting in 2015. On July 1, 2016, as a result of the Federal Reserve's requirements (under Regulation YY) that foreign banks with significant U.S. operations consolidate their U.S. operations under an intermediate holding company, we became an indirect subsidiary of BNP Paribas USA, BNPP's U.S. intermediate holding company. From July 1, 2016, and until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are considered a top-tier U.S. bank holding company (the bank holding company that is the highest bank holding company in any organizational structure) for capital and regulatory reporting purposes, the Basel III capital rules will not directly apply to us but rather apply to BNPP's U.S. intermediate holding company on a consolidated basis as BNPP's top-tier U.S. bank holding company. Nonetheless, we intend to monitor the capital adequacy of First Hawaiian in a manner that would result in First Hawaiian satisfying the capital requirements described herein and as applicable to a top-tier U.S. bank holding company. We expect to become directly subject to these regulatory capital requirements again in the future following the time at which BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are considered a top-tier bank holding company for capital and regulatory reporting purposes.

Due to the level of BancWest's total consolidated assets prior to the Reorganization Transactions, BancWest was subject to the Federal Reserve's requirement to submit a capital plan as part of the CCAR process and conduct stress tests for 2016. We expect to remain subject to the Federal Reserve's CCAR process until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are no longer required to be included in the CCAR review applicable to the U.S. entities of BNPP. See "— Risks Related to Our Controlling Stockholder — We continue to be subject to regulation and supervision as a subsidiary of BNPP". The stress testing requirements may have the effect of requiring us to comply with the final Basel III capital rule, or potentially even greater capital requirements, sooner than expected.

While we expect to meet the requirements of the new Basel III-based capital rules, we may fail to do so. In addition, these requirements could have a negative impact on our ability to lend, grow deposit balances, make acquisitions or make capital distributions in the form of dividends and share repurchases. Higher capital levels could also lower our return on equity.

Unfavorable results from stress analyses may adversely affect our ability to retain customers or compete for new business opportunities.

The Federal Reserve conducts an annual stress analysis of bank holding companies with average total consolidated assets of $50 billion or more to evaluate their ability to absorb losses in three economic and financial scenarios generated by the Federal Reserve, including adverse and severely adverse economic and financial scenarios. The rules also require such bank holding companies and their bank subsidiaries with $50 billion or more in total assets to conduct their own semi-annual stress analysis to assess the potential impact of the scenarios used as part of the Federal Reserve's annual stress analysis. A summary of the results of certain aspects of the Federal Reserve's annual stress analysis is released publicly and contains bank holding company specific information and results. The rules also require these bank holding companies to disclose publicly a summary of the results of their semi-annual stress analyses, and their bank subsidiaries' annual stress analyses, under the severely adverse scenario.

As discussed in "Supervision and Regulation — Enhanced Prudential Standards — Stress Testing and Capital Planning (Comprehensive Capital Analysis and Review)", BancWest was subject to the Federal Reserve's annual stress analysis and semi-annual company-run stress analysis for 2016 and we will remain subject to the annual stress analysis and semi-annual stress analysis indirectly through BWC and/or BNPP's U.S. intermediate holding company until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are no longer required to be included in any capital plan of the U.S. entities of BNPP.

The CCAR is an annual exercise by the Federal Reserve to assess whether the largest bank holding companies operating in the United States have sufficient capital to continue operations throughout times of economic and financial stress. DFAST is a separate stress testing required by the Federal Reserve to help assess whether institutions have sufficient capital to absorb losses and support operations during adverse economic conditions. DFAST applies to banking organizations with assets of $10 billion or more, while the CCAR applies to banking organizations with assets of $50 billion or more. Accordingly, although we will no longer be subject to the CCAR process in the future, we will continue to be subject to DFAST.

Our regulators may also require us to raise additional capital or take other actions, or may impose restrictions on our business, based on the results of the stress tests, including rejecting, or requiring revisions to, any annual capital plan submitted in connection with a CCAR process that is applicable to us. See "Supervision and Regulatory — Enhanced Prudential Standards — Stress Testing and Capital Planning (Comprehensive Capital Analysis and Review)" for a description of the CCAR, including the capital plan requirement.

Although these stress tests are not meant to assess our current condition, our customers may misinterpret and adversely react to the results of these stress tests. Any potential misinterpretations and adverse reactions could limit our ability to attract and retain customers or to effectively compete for new business opportunities. The inability to attract and retain customers or effectively compete for new business may have a material and adverse effect on our business, financial condition or results of operations.

We may not pay dividends on our common stock in the future.

Holders of our common stock are entitled to receive only such dividends as our board of directors may declare out of funds legally available for such payments. Our board of directors may, in its sole discretion, change the amount or frequency of dividends or discontinue the payment of dividends entirely. In addition, we are a bank holding company, and our ability to declare and pay dividends is dependent on certain federal regulatory considerations, including the guidelines of the Federal Reserve regarding capital adequacy and dividends. It is the policy of the Federal Reserve that bank holding companies should generally pay dividends on common stock only out of earnings, and only if prospective earnings retention is consistent with the organization's expected future needs, asset quality and financial condition. Moreover, the Federal Reserve will closely scrutinize any dividend payout ratios exceeding 30% of after-tax net income.

Additionally, BancWest was required to submit in 2016 (and, in the future, one or more parent holding companies of First Hawaiian may be required to submit) an annual capital plan to the Federal Reserve. For any year in which we or one or more of our parent holding companies is subject to the capital planning requirements, the Federal Reserve must review such capital plan or plans before we can take certain capital actions, including declaring and paying dividends and repurchasing or redeeming capital securities. If the Federal Reserve objects to all or part of a capital plan or any amendment to a capital plan for any reason, our ability to declare and pay dividends on our capital stock may be limited. A capital plan will remain applicable to us until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are no longer required to be included in any capital plan of the U.S. entities of BNPP. While the Federal Reserve did not object to BancWest's 2016 capital plan, which includes the payment of a quarterly dividend by us through the second quarter of 2017, there can be no assurance that the Federal Reserve will not object to the payment of dividends by us in any capital plan that is applicable to us in periods following the second quarter of 2017.

Further, if we are unable to satisfy the capital requirements applicable to us for any reason, we may not be able to make, or may have to reduce or eliminate, the payment of dividends on our common stock. Any change in the level of our dividends or the suspension of the payment thereof could have a material adverse effect on the market price of our common stock.

Rulemaking changes implemented by the CFPB will result in higher regulatory and compliance costs that may adversely affect our results of operations.

The Dodd-Frank Act created a new, independent federal agency, the CFPB, which was granted broad rulemaking, supervisory and enforcement powers under various federal consumer financial protection laws. The CFPB also has examination and primary enforcement authority with respect to depository institutions with $10 billion or more in assets, their service providers and certain non-depository entities such as debt collectors and consumer reporting agencies. The consumer protection provisions of the Dodd-Frank Act and the examination, supervision and enforcement of those laws and implementing regulations by the CFPB have created a more intense and complex environment for consumer finance regulation. See "Supervision and Regulation — Consumer Financial Protection". The ultimate impact of this heightened scrutiny is uncertain but could result in changes to pricing, practices, products and procedures. It could also result in

increased costs related to regulatory oversight, supervision and examination, additional remediation efforts and possible penalties. We may also be required to add additional compliance personnel or incur other significant compliance-related expenses. Our business, results of operations or competitive position may be adversely affected as a result.

Litigation and regulatory actions, including possible enforcement actions, could subject us to significant fines, penalties, judgments or other requirements resulting in increased expenses or restrictions on our business activities.

Our business is subject to increased litigation and regulatory risks as a result of a number of factors, including the highly regulated nature of the financial services industry and the focus of state and federal prosecutors on banks and the financial services industry generally. This focus has only intensified since the Great Recession, with regulators and prosecutors focusing on a variety of financial institution practices and requirements, including foreclosure practices, compliance with applicable consumer protection laws, classification of held for sale assets and compliance with anti-money laundering statutes, the Bank Secrecy Act and sanctions administered by Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC").

In the normal course of business, from time to time, we may be named as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with our business activities. Certain of the legal actions included claims for substantial compensatory or punitive damages or claims for indeterminate amounts of damages. In addition, while the arbitration provisions in certain of our customer agreements historically have limited our exposure to consumer class action litigation, there can be no assurance that we will be successful in enforcing our arbitration clause in the future. We may also, from time to time, be the subject of subpoenas, requests for information, reviews, investigations and proceedings (both formal and informal) by governmental and self-regulatory agencies regarding our business. Any such legal or regulatory actions may subject us to substantial compensatory or punitive damages, significant fines, penalties, obligations to change our business practices or other requirements resulting in increased expenses, diminished income and damage to our reputation. Our involvement in any such matters, even if the matters are ultimately determined in our favor, could also cause significant harm to our reputation and divert management attention from the operation of our business. Further, any settlement, consent order or adverse judgment in connection with any formal or informal proceeding or investigation by government agencies may result in litigation, investigations or proceedings as other litigants and government agencies begin independent reviews of the same activities. As a result, the outcome of legal and regulatory actions could be material to our business, results of operations, financial condition and cash flows depending on, among other factors, the level of our earnings for that period, and could have a material adverse effect on our business, financial condition or results of operations.

Increases in FDIC insurance premiums may adversely affect our earnings.

Our bank's deposits are insured by the FDIC up to legal limits and, accordingly, our bank is subject to FDIC deposit insurance assessments. We generally cannot control the amount of premiums our bank will be required to pay for FDIC insurance. In 2010, the FDIC increased the deposit insurance fund's target reserve ratio to 2.0% of insured deposits following the Dodd-Frank Act's elimination of the 1.5% cap on the insurance fund's reserve ratio and has put in place a restoration plan to restore the deposit insurance fund to its 1.35% minimum reserve ratio mandated by the Dodd-Frank Act by September 30, 2020. Additional increases in assessment rates may be required in the future to achieve this targeted reserve ratio. In addition, higher levels of bank failures during the Great Recession and increases in the statutory deposit insurance limits have increased resolution costs to the FDIC and put pressure on the deposit insurance fund. Future increases of

FDIC insurance premiums or special assessments could have a material adverse effect on our business, financial condition or results of operations.

Non-compliance with the USA PATRIOT Act, the Bank Secrecy Act or other laws and regulations could result in fines or sanctions against us.

The USA PATRIOT Act of 2001 and the Bank Secrecy Act require financial institutions to design and implement programs to prevent financial institutions from being used for money laundering and terrorist activities. If such activities are detected, financial institutions are obligated to file suspicious activity reports with the U.S. Treasury Department's Office of Financial Crimes Enforcement Network. These rules require financial institutions to establish procedures for identifying and verifying the identity of customers seeking to open new financial accounts. Federal and state bank regulators also have begun to focus on compliance with Bank Secrecy Act and anti-money laundering regulations. Failure to comply with these regulations could result in fines or sanctions, including restrictions on conducting acquisitions or establishing new branches. During the last year, several banking institutions have received large fines for non-compliance with these laws and regulations. While we have developed policies and procedures designed to assist in compliance with these laws and regulations, these policies and procedures may not be effective in preventing violations of these laws and regulations. Failure to maintain and implement adequate programs to combat money laundering and terrorist financing could also have serious reputational consequences for us, which could have a material adverse effect on our business, financial condition or results of operations.

Regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information and adversely affect our business opportunities.

We are subject to various privacy, information security and data protection laws, including requirements concerning security breach notification, and we could be negatively impacted by these laws. For example, our business is subject to the Gramm-Leach-Bliley Act which, among other things: (i) imposes certain limitations on our ability to share nonpublic personal information about our customers with nonaffiliated third parties; (ii) requires that we provide certain disclosures to customers about our information collection, sharing and security practices and afford customers the right to "opt out" of any information sharing by us with nonaffiliated third parties (with certain exceptions) and (iii) requires that we develop, implement and maintain a written comprehensive information security program containing safeguards appropriate based on our size and complexity, the nature and scope of our activities, and the sensitivity of customer information we process, as well as plans for responding to data security breaches. Various state and federal banking regulators and states have also enacted data security breach notification requirements with varying levels of individual, consumer, regulatory or law enforcement notification in certain circumstances in the event of a security breach. Moreover, legislators and regulators in the United States are increasingly adopting or revising privacy, information security and data protection laws that potentially could have a significant impact on our current and planned privacy, data protection and information security-related practices, our collection, use, sharing, retention and safeguarding of consumer or employee information, and some of our current or planned business activities. This could also increase our costs of compliance and business operations and could reduce income from certain business initiatives. This includes increased privacy-related enforcement activity at the federal level, by the Federal Trade Commission, as well as at the state level, such as with regard to mobile applications.

Compliance with current or future privacy, data protection and information security laws (including those regarding security breach notification) affecting customer or employee data to which we are subject could result in higher compliance and technology costs and could restrict our

ability to provide certain products and services, which could have a material adverse effect on our business, financial conditions or results of operations. Our failure to comply with privacy, data protection and information security laws could result in potentially significant regulatory or governmental investigations or actions, litigation, fines, sanctions and damage to our reputation, which could have a material adverse effect on our business, financial condition or results of operations.

Our use of third party vendors and our other ongoing third party business relationships are subject to increasing regulatory requirements and attention.

We regularly use third party vendors as part of our business. We also have substantial ongoing business relationships with other third parties. These types of third party relationships are subject to increasingly demanding regulatory requirements and attention by our federal bank regulators. Recent regulation requires us to enhance our due diligence, ongoing monitoring and control over our third party vendors and other ongoing third party business relationships. In certain cases we may be required to renegotiate our agreements with these vendors to meet these enhanced requirements, which could increase our costs. We expect that our regulators will hold us responsible for deficiencies in our oversight and control of our third party relationships and in the performance of the parties with which we have these relationships. As a result, if our regulators conclude that we have not exercised adequate oversight and control over our third party vendors or other ongoing third party business relationships or that such third parties have not performed appropriately, we could be subject to enforcement actions, including civil money penalties or other administrative or judicial penalties or fines as well as requirements for customer remediation, any of which could have a material adverse effect our business, financial condition or results of operations.

We will be required to disclose in our periodic reports filed with the SEC specified activities engaged in by our "affiliates".

In August 2012, Congress enacted the Iran Threat Reduction and Syria Human Rights Act of 2012 ("ITRSHRA"), which expands the scope of U.S. sanctions against Iran. Section 219 of ITRSHRA amended the Exchange Act, to require companies subject to SEC reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by certain OFAC sanctions engaged in by the reporting company or any of its affiliates during the period covered by the relevant periodic report. In some cases, ITRSHRA requires companies to disclose these types of transactions even if they would otherwise be permissible under U.S. law. Reporting companies are required to separately file with the SEC a notice that such activities have been disclosed in the relevant periodic report, and the SEC is required to post this notice of disclosure on its website and send the report to the U.S. President and certain U.S. Congressional committees. The U.S. President thereafter is required to initiate an investigation and, within 180 days of initiating such an investigation, to determine whether sanctions should be imposed. Under ITRSHRA, we would be required to report if we or any of our "affiliates" knowingly engaged in certain specified activities during the period covered by the report. Because the SEC defines the term "affiliate" broadly, it includes any entity controlled by us as well as any person or entity that controls us or is under common control with us. Because we will be a controlled affiliate of BNPP following the completion of this offering, we may be required to disclose certain activities undertaken by BNPP with Iranian counterparties. Disclosure of such activities, even if such activities are not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business.

Risks Related to Our Controlling Stockholder

BNPP will continue to have significant control over us following the completion of this offering, and its interests may conflict with ours or yours in the future.

Immediately following this offering, BNPP will beneficially own approximately [ ]% of our common stock (or [ ]% if the underwriters' option to purchase additional shares of common stock is exercised in full). As a result, BNPP will continue to have significant control over us. Going forward, BNPP's degree of control will depend on, among other things, its level of beneficial ownership of our common stock and its ability to exercise certain rights under the terms of the Stockholder Agreement that we will enter into with BNPP in connection with this offering.

Under the Stockholder Agreement, BNPP will be entitled to designate nominees for election to our board of directors and make certain appointments to committees of our board. For so long as BNPP controls more than 50% of our outstanding common stock, BNPP will be able to determine the outcome of all matters requiring approval of stockholders, cause or prevent a change of control of our company and preclude all unsolicited acquisitions of our company, including transactions that may be in the best interests of our other stockholders. Further, for the period following the completion of this offering until the earlier of (i) the one-year anniversary of the first date when BNPP ceases to directly or indirectly beneficially own 50% of our outstanding common stock and (ii) the date BNPP ceases to directly or indirectly beneficially own at least 25% of our outstanding common stock, BNPP will have the right to designate a majority of the nominees for election to our board of directors. In addition, until BNPP ceases to directly or indirectly own at least 25% of our outstanding common stock, we will still be required to obtain the approval of a majority of the directors on our board of directors designated for nomination and election by BNPP before undertaking (or permitting or authorizing any of our subsidiaries to undertake) various significant corporate actions, including engaging in certain business activities, entrance into mergers or consolidations with a consideration value in excess of certain thresholds, entrance into, amendments to or terminations of material agreements (subject to certain exceptions), incurrence or guarantee of indebtedness in excess of certain thresholds (subject to certain exceptions), termination of our or our bank's Chief Executive Officer or Chief Financial Officer (other than for cause) and certain other significant transactions. BNPP will retain other approval rights until it ceases to directly or indirectly own at least 5% of our outstanding common stock, including approval rights relating to our issuance of capital stock (subject to certain exceptions), listing or delisting our securities on a national securities exchange and certain other matters. In addition, BNPP will retain certain approval rights until it ceases to control us for purposes of the BHC Act (unless earlier waived), including approval rights relating to the declaration or payment of dividends and certain other matters.

BNPP's concentration of voting power and veto rights could deprive stockholders of an opportunity to receive a premium for their shares of common stock as part of a sale of our company, and could affect the market price of our common stock. In addition, BNPP's interests may differ from our interests or those of our other stockholders, and BNPP may affect the management of our business or may not exercise its voting power or consent rights in a manner favorable to our other stockholders. We will also continue to be subject to the regulatory supervision applicable to BNPP and companies under its control, including enhanced regulations in France, the United States and the other markets in which BNPP operates that apply to BNPP because it is a "global systemically important financial institution". Accordingly, BNPP's control over us and the consequences of such control could have a material adverse effect on our business and business prospects and negatively impact the trading price of our common stock. Additionally, in accordance with the Insurance Agreement, until such time as BNPP no longer directly or indirectly beneficially owns 50% of our outstanding common stock, we will rely on BNPP to procure and maintain director and officer liability insurance for us. After such time we will be responsible for

procuring and maintaining our own director and officer liability insurance. At such time, we will be without the benefit of BNPP's leverage with our insurance providers to negotiate the new policies which may result in increased costs to us.

We may fail to replicate or replace functions, systems and infrastructure provided by BNPP or certain of its affiliates before this offering, and BNPP and its affiliates may fail to perform the services provided for in the Transitional Services Agreement.

Although, historically, we have operated largely as a standalone company without significant services being received from BNPP or any of its affiliates, we have received certain services from BNPP and Bank of the West, and provided other services to BNPP and Bank of the West, including information technology services, services that support financial transactions and budgeting, risk management and compliance services, human resources services, insurance, operations and other support services, primarily through shared services contracts with various third party service providers. Following this offering, BNPP and its affiliates, including Bank of the West, will have no obligation to provide any support to us other than the services that will be provided pursuant to certain agreements that we intend to enter into prior to the completion of this offering, including the Transitional Services Agreement. See "Our Relationship with BNPP and Certain Other Related Party Transactions." Under the Transitional Services Agreement, BNPP, BancWest Holding and Bank of the West will agree to continue to provide us with certain services currently provided to us by or through BNPP, BancWest Holding and Bank of the West, either directly or on a pass-through basis, and we will agree to continue to provide, or arrange to provide, BNPP, BancWest Holding and Bank of the West with certain services currently provided to them, either directly or on a pass-through basis. The Transitional Services Agreement will terminate on December 31, 2018, although the provision of certain services will terminate on earlier dates. We expect to incur additional annual costs for services provided to us under the Transitional Services Agreement.

We are working to replicate or replace the services that we will continue to need in the operation of our business that are provided currently by BNPP, BancWest Holding or Bank of the West through shared service contracts they have with various third party service providers and that will continue to be provided under the Transitional Services Agreement for applicable transitional periods. Although we have negotiated the terms of the Transitional Services Agreement on an arms'-length basis, we cannot assure you that we could not obtain the services to which it relates at the same or better levels or at the same or lower costs directly from third party providers. As a result, when BNPP, BancWest Holding and Bank of the West cease providing these services to us, either as a result of the termination of the Transitional Services Agreement or individual services thereunder or a failure by BNPP, BancWest Holding and Bank of the West to perform their respective obligations under the Transitional Services Agreement, our costs of procuring these services or comparable replacement services may increase, and the cessation of such services may result in service interruptions and divert management attention from other aspects of our operations. In particular, certain third-party contracts underlying services that BNPP, BancWest Holding or Bank of the West provide to us on a pass-through basis do not allow such services to be passed through to us once BNPP's beneficial ownership of our common stock generally falls below 51%. As a result, the provision of such services under the Transitional Services Agreement will cease on such date and will not be subject to extension. Although we intend to procure comparable replacement services on our own in advance of this date, because we do not know when this ownership threshold will be reached, we cannot ensure that we will be able to procure such replacement services in a timely manner or on a cost-efficient basis. Similarly, Bank of the West will no longer be able to receive certain services on a pass-through basis through contracts we have with third parties after the ownership threshold is reached. If we have not entered into standalone agreements by that time, we may be responsible for fees that otherwise would have been the responsibility of Bank of the West.

There is a risk that an increase in the costs associated with replicating and replacing the services provided to us under the Transitional Services Agreement and the diversion of management's attention to these matters could have a material adverse effect on our business, financial condition or results of operations. Additionally, we may not be able to operate effectively if the quality of replacement services is inferior to the services we are currently receiving. Furthermore, once we are no longer an affiliate of BNPP, we will no longer receive certain group discounts and reduced fees that we are eligible to receive as an affiliate of BNPP. The loss of these discounts and reduced fees could increase our expenses and have a material adverse effect on our business, financial condition or results of operations.

Contingent liabilities related to our spinoff of BancWest Holding and Bank of the West as part of the Reorganization Transactions could materially and adversely affect our financial condition, results of operations or cash flows.

As part of the Reorganization Transactions, we contributed our subsidiary, Bank of the West, to BancWest Holding, a bank holding company that is a Delaware corporation, and then spun off BancWest Holding to BNPP. In connection with the Reorganization Transactions, we entered into several agreements with BNPP and BancWest Holding, including the Master Reorganization Agreement. See "Our Relationship with BNPP and Certain Other Related Party Transactions — Relationship with BNPP". Although we have allocated liabilities between First Hawaiian and BNPP and its affiliates in accordance with these agreements, there is no guarantee that BNPP and its affiliates will meet their obligations under these agreements. If BancWest Holding or its subsidiaries were to default in payment of any obligations owed to a third party pursuant to a contract covered by the Master Reorganization Agreement or the Transitional Services Agreement referred to in the Master Reorganization Agreement, we could be liable under the applicable provisions of such contract with a third party and be required to make additional payments in excess of what we expected to pay under the Master Reorganization Agreement or the Transitional Services Agreement. Any such increased liability resulting from BNPP's and its affiliates' failure to meet their obligations under these agreements could materially and adversely affect our business, financial condition, result of operations or cash flows.

In addition, pursuant to the Master Reorganization Agreement, BancWest Holding has agreed to indemnify us for certain liabilities, and we have agreed to indemnify BancWest Holding for certain liabilities, in each case for uncapped amounts, and there can be no assurance that the indemnity from BancWest Holding will be sufficient to protect us against the full amount of such liabilities, or that BancWest Holding will be able to fully satisfy its indemnification obligations. Indemnity payments that we may be required to provide BancWest Holding may be significant and could negatively impact our business. Moreover, even if we ultimately succeed in recovering from BancWest Holding any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves.

We may be subject to unexpected income tax liabilities in connection with the Reorganization Transactions. BancWest Holding is required to pay us for any unexpected income tax liabilities that arise in connection with the Reorganization Transactions. However, in the event that BancWest Holding does not satisfy its payment obligations, we could be subject to significantly higher federal and/or state and local income tax liabilities than currently anticipated.

BNPP, BancWest Holding and we expect that no U.S. federal income taxes will be imposed on First Hawaiian in connection with the Reorganization Transactions. However, we paid state and local income taxes of approximately $95.4 million in June 2016 (which we expect to be partially offset by an expected federal tax reduction of approximately $33.4 million in 2017) in connection with the Reorganization Transactions (the "Expected Taxes"). We could, however, be subject to higher income tax liabilities in the event that our income tax liabilities required to be shown on the tax

returns in respect of the Reorganization Transactions are higher than the Expected Taxes or the Internal Revenue Service or state and local tax authorities successfully assert that our income tax liabilities in respect of the Reorganization Transactions are higher than the Expected Taxes. Under the terms of the Tax Sharing Agreement, BancWest Holding is required to pay us for any such additional taxes on an "after-tax basis" (which means an amount determined by reducing the payment amount by any tax benefits derived by First Hawaiian and increasing the payment amount by any tax costs, including additional taxes, incurred by First Hawaiian as a result of such additional taxes and/or payments). See "Our Relationship with BNPP and Certain Other Related Party Transactions — Relationship with BNPP — Tax Sharing Agreement". If, however, our income tax liabilities in respect of the Reorganization Transactions are higher than the Expected Taxes and BancWest Holding fails to satisfy its payment obligations under the Tax Sharing Agreement or if we are not eligible for or otherwise do not receive the expected federal tax reduction in 2017, we could be liable for significantly higher federal and/or state income tax liabilities. Under the Tax Sharing Agreement, in the event that our income tax liability is lower than the Expected Taxes, we are required to pay BancWest Holding for any such difference (minus the U.S. federal income tax cost to First Hawaiian resulting from such difference). We have not sought and will not seek any rulings from the IRS or state and local tax authorities regarding our expected tax treatment of the Reorganization Transactions.

In addition, under the Internal Revenue Code and related rules and regulations, each entity that was a member of the BancWest combined tax reporting group during any taxable period or portion of any taxable period ending on or before the effective time of the Reorganization Transactions is jointly and severally liable for the U.S. federal income tax liability of the entire combined tax reporting group for such taxable period. Although the Tax Sharing Agreement allocates the responsibility for prior period taxes of the combined tax reporting group in accordance with the existing tax allocation agreements, if BancWest Holding were unable to pay any such prior period taxes for which it is responsible, we could be required to pay the entire amount of such taxes, and such amounts could be significant. Other provisions of federal, state or local tax law may establish similar liability for other matters, including laws governing tax qualified pension plans, as well as other contingent liabilities.

We continue to be subject to regulation and supervision as a subsidiary of BNPP.

As long as we continue to be controlled by BNPP for purposes of the BHC Act, BNPP's regulatory status may impact our regulatory status. For example, unsatisfactory examination ratings or enforcement actions regarding BNPP could impact our ability to obtain or preclude us from obtaining any necessary approvals or informal clearance to engage in new activities. To the extent that we are required to obtain regulatory approvals under the BHC Act to make acquisitions or expand our activities, as long as BNPP controls us, BNPP would be required to obtain BHC Act approvals for such acquisitions or activities as well.

Prior to the Reorganization Transactions, BancWest had total consolidated assets of $50 billion or more and was subject to enhanced supervision and prudential standards. As a result, we currently are subject to a number of laws and regulations applicable to bank holding companies of that size. See "Supervision and Regulation — Enhanced Prudential Standards". In particular, the enhanced prudential standards implemented under the Dodd-Frank Act applicable to bank holding companies with over $50 billion in assets have had a significant impact on the business results and operations of such institutions, and this in turn may impact us as a controlled subsidiary of BNPP. These enhanced prudential standards include capital, leverage, liquidity and risk-management requirements that would not apply to us as a standalone company with less than $50 billion in assets. We expect these laws and regulations will cease to apply to us when BNPP's ownership and control of us for U.S. bank regulatory purposes is such that those laws and regulations as applicable to the U.S. entities of BNPP do not apply to us. See "— Risks Related to the Regulatory Oversight of Our Business — We are subject to capital adequacy requirements and may be subject to more stringent capital requirements", "Supervision and Regulation — Enhanced Prudential Standards" and "Supervision and Regulation — Regulatory Impact of Control by BNPP".

Furthermore, if BNPP fails or goes into recovery or resolution, such event could have a material adverse effect on our business.

As described in "Supervision and Regulation — Regulatory Impact of Control by BNPP", BNPP is required to submit annually to its applicable regulators a Group Recovery and Resolution Plan under Directive 2014/59. In the event BNPP is subject to resolution proceedings or resolution powers by its applicable regulators, actions taken by such regulators may result in a significant structural or other changes to BNPP and/or its controlled subsidiaries, including changes that may adversely affect us.

As long as BNPP owns a majority of our common stock, we will rely on certain exemptions from the corporate governance requirements of NASDAQ available for "controlled companies".

Upon the completion of this offering, we will be a "controlled company" within the meaning of the corporate governance listing standards of NASDAQ because BNPP will continue to own more than 50% of our outstanding common stock. A controlled company may elect not to comply with certain corporate governance requirements of NASDAQ. Consistent with this, the Stockholder Agreement will provide that, so long as we are a controlled company, we will not be required to comply with the requirements to have a majority of independent directors or to have the corporate governance and nominating committee and the compensation committee of our board of directors consist entirely of independent directors. Upon completion of this offering, we expect that six of our nine directors will not qualify as "independent directors" under the applicable rules of NASDAQ. As a result, you will not have certain of the protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NASDAQ.

BNPP may not complete the divestiture of our common stock that it beneficially owns.

This offering of [ ] shares of our common stock by the BNPP selling stockholder represents [ ]% of BNPP's beneficial ownership interest in our outstanding capital stock. After the completion of this offering, BNPP will beneficially own [ ]% of our outstanding common stock (or [ ]% if the underwriters' option to purchase additional shares of common stock from the BNPP selling stockholder is exercised in full). The timing of any subsequent sales by BNPP of shares of our common stock is unknown at this time and will be subject to market conditions and other considerations as well as a lock-up agreement by the BNPP selling stockholder in connection with this offering. See "Underwriting (Conflicts of Interest)". There can be no assurance of the time period over which such disposition will occur or that it will occur at all. Any delay by BNPP in completing, or uncertainty about its ability or intention to complete, the divestiture of our common stock that it beneficially owns could have a material adverse effect on our company and the market price for our common stock.

Conflicts of interest and other disputes may arise between BNPP and us that may be resolved in a manner unfavorable to us and our other stockholders.

Conflicts of interest and other disputes may arise between BNPP and us in connection with our past and ongoing relationships, and any future relationships we may establish in a number of areas, including, but not limited to, the following:

- *Contractual Arrangements.* We intend to enter into several agreements with BNPP and/or its affiliates prior to the completion of this offering that will provide a framework for our ongoing relationship with BNPP, including a Stockholder Agreement, a Transitional Services Agreement, a Registration Rights Agreement, a License Agreement and an Insurance Agreement. In addition, in connection with the Reorganization Transactions and the intermediate holding company restructuring on July 1, 2016, we entered into several

agreements with BNPP and certain of its affiliates which allocated assets, liabilities and expenses following our contribution of Bank of the West to BancWest Holding and spinoff of BancWest Holding to BNPP, including a Master Reorganization Agreement, an Interim Expense Reimbursement Agreement (which expired on July 1, 2016), an Expense Reimbursement Agreement (which was effective as of July 1, 2016), a Tax Sharing Agreement and the IHC Tax Allocation Agreement. Any failure by BNPP or any other party to meet its obligations under any of these agreements could lead to a dispute, the resolution of which, if unfavorable to us, could have a material adverse effect on our company and the market price of our common stock.

- *Competing Business Activities.* In the ordinary course of its business, BNPP may also engage in activities where BNPP's interests conflict or are competitive with our or our other stockholders' interests. These activities may include BNPP's interests in any transaction it may conduct with us, any exercise by BNPP of its rights to register and sell additional stock under the Registration Rights Agreement, any sale by BNPP of a controlling interest in us to a third party or any investments by BNPP in, or business activities conducted by BNPP for, one or more of our competitors. Any of these disputes or conflicts of interests that arise may be resolved in a manner adverse to us or to our stockholders other than BNPP and its affiliates. As a result, our future competitive position and growth potential could be adversely affected.

- *BNPP Designated Directorships.* Those members of our board of directors designated for nomination and election to our board of directors by BNPP may have, or appear to have, conflicts of interest with respect to certain of our operations as a result of any roles they may have as officers or employees of BNPP or any of its affiliates or any investments or interests they may own in companies that compete with our business. The ownership interests of our directors in the common stock of BNPP could create, or appear to create, conflicts of interest when directors are faced with decisions that could have different implications for the two companies. For example, these decisions could relate to (i) the nature, quality and cost of services rendered to us by BNPP or any of its affiliates, (ii) employee retention or recruiting or (iii) our dividend policy.

- *Business Opportunities.* BNPP or its affiliates may engage in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or otherwise compete with us or our affiliates. As a result of competition, our future competitive position and growth potential could be adversely affected.

These and other conflicts of interest and potential disputes could have a material adverse effect on our business, financial condition, results of operations or on the market price of our common stock. See "Our Relationship with BNPP and Certain Other Related Party Transactions".

Certain of our subsidiaries are subject to regulatory requirements and restrictions as a result of enforcement actions brought against BNPP in 2014.

On June 30, 2014, BNPP announced a comprehensive settlement with the U.S. Department of Justice (the "DOJ"), the U.S. Attorney's Office for the Southern District of New York, the New York County District Attorney's Office (the "DANY"), the Federal Reserve, the New York State Department of Financial Services and OFAC relating to violations of certain U.S. laws and regulations regarding economic sanctions against certain countries and related recordkeeping requirements (the "Settlement"). The Settlement includes guilty pleas entered into by BNPP with each of the DOJ and the DANY. The guilty pleas related to Sudan, Iran and Cuba; BNPP's settlement with OFAC concerned these three countries as well as Burma. Certain of our subsidiaries are subject to ongoing requirements and restrictions as a result of the Settlement.

Exemption from Loss of Qualified Professional Asset Manager Status.

Prohibited Transaction Class Exemption 84-14 (the "QPAM Exemption") permits asset managers which qualify as Qualified Professional Asset Managers ("QPAMs") within the meaning of the QPAM Exemption and meet each of the conditions of the QPAM Exemption to engage in a variety of arm's length transactions with parties in interest that would otherwise be prohibited under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the U.S. Internal Revenue Code of 1986, as amended (the "Code"). One of the conditions is that no entity owning 5% or more of the QPAM nor controlling, controlled by or under common control with such entity has been convicted of or plead guilty to the crimes enumerated in the Section I(g) of the QPAM Exemption in the preceding ten years. When BNPP entered into guilty pleas with the DOJ and the DANY, all asset managers affiliated with BNPP became ineligible to use the exemption. Accordingly, BNPP filed an application for an individual exemption to permit the use of the QPAM Exemption for its affiliated managers' ERISA and Individual Retirement Account clients.

In April 2015, the U.S. Department of Labor granted an individual exemption (the "DOL Exemption"), allowing BNPP-affiliated QPAMs to continue to rely on the QPAM Exemption, despite BNPP entering into guilty pleas with the DOJ and the DANY, provided that certain conditions are satisfied. These conditions include: (1) each QPAM may not direct an investment fund that is subject to ERISA and managed by such QPAM to enter into any transaction with BNPP or engage BNPP to provide additional services to such investment fund; (2) each QPAM will ensure that none of its employees or agents, if any, that were involved in the criminal conduct that underlies the convictions against BNPP will engage in transactions on behalf of any investment fund that is subject to ERISA and managed by such QPAM; (3) each QPAM must immediately develop, implement, maintain and follow certain required written policies; (4) each QPAM must immediately develop and implement a required annual training program; (5) each QPAM must submit to an audit conducted annually by an independent auditor; and (6) each QPAM must maintain records necessary to demonstrate that the conditions of the DOL Exemption have been met for six years following the date of any transaction for which the QPAM relied on the DOL Exemption. Two of our subsidiaries, First Hawaiian Bank and its wholly-owned subsidiary Bishop Street Capital Management, are QPAMs affected by the conditions of the DOL Exemption. Until such time as First Hawaiian Bank and Bishop Street Capital Management are no longer controlled by BNPP for purposes of the BHC Act, the conditions of the DOL Exemption will continue to apply to First Hawaiian Bank and Bishop Street Capital Management.

Exemption from Section 9(a) of the Investment Company Act of 1940 (the "Investment Company Act").

Section 9(a)(1) of the Investment Company Act prohibits a person, or an affiliated person of such a person, from, among other things, being an investment adviser of any registered investment company or principal underwriter of any registered open-end investment company if the person, within the last ten years, has been convicted of or pleaded guilty to any felony or misdemeanor arising out of such person's conduct as, among other things, a bank.

Certain investment adviser affiliates of BNPP, including our indirect wholly-owned subsidiary Bishop Street Capital Management, applied for an exemption from the prohibition of section 9(a) of the Investment Company Act in connection with BNPP's guilty pleas with the DOJ and the DANY. The exemptive order was granted by the SEC (the "SEC Exemption") and is subject to certain conditions, including that BNPP will comply in all material respects with the conditions of the Settlement. Until the earlier of (a) such time as we are no longer an affiliated person of BNPP for purposes of the Investment Company Act, and (b) June 30, 2024 these conditions will continue to apply to Bishop Street Capital Management or any other of our affiliates that engages in the activities named in Section 9(a) of the Investment Company Act. For these purposes, we will

continue to be an affiliated person of BNPP so long as it owns 5% or more of our voting securities or otherwise directly or indirectly controls or is under common control with us.

If our above-referenced subsidiaries or another covered BNPP affiliate violates the terms of either the DOL Exemption or the SEC Exemption, our subsidiaries may be prohibited from engaging in significant aspects of their respective businesses, which could in turn have a negative impact on our business, financial condition or results of operations. Furthermore, entities with which our subsidiaries would ordinarily do business may refrain from engaging with them while they are subject to the terms of the DOL Exemption and the SEC Exemption. This could harm our reputation and have a negative impact on our business.

Risks Related to Our Common Stock

No prior public market exists for our common stock, and one may not develop.

Before this offering, there has not been a public trading market for our common stock, and an active trading market may not develop or be sustained after this offering. If an active trading market does not develop, you may have difficulty selling your shares of common stock at an attractive price — or at all. The initial public offering price for our common stock sold in this offering will be determined by negotiations among BNPP and the underwriters. This price may not be indicative of the price at which our common stock will trade after this offering. The market price of our common stock may decline below the initial offering price, and you may not be able to sell your common stock at or above the price you paid in this offering — or at all.

Our stock price may be volatile, and you could lose part or all of your investment as a result.

Stock price volatility may make it more difficult for you to resell your common stock when you want and at prices you find attractive. Our stock price may fluctuate significantly in response to a variety of factors including, among other things:

- actual or anticipated variations in our quarterly results of operations;
- recommendations or research reports about us or the financial services industry in general published by securities analysts;
- the failure of securities analysts to cover, or continue to cover, us after this offering;
- operating and stock price performance of other companies that investors deem comparable to us;
- news reports relating to trends, concerns and other issues in the financial services industry;
- perceptions in the marketplace regarding us, our competitors or other financial institutions and regarding BNPP and BNPP's intentions and efforts to dispose of our stock;
- future sales of our common stock;
- departure of our management team or other key personnel;
- new technology used, or services offered, by competitors;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors;
- changes or proposed changes in laws or regulations, or differing interpretations thereof affecting our business, or enforcement of these laws and regulations;

- litigation and governmental investigations; and
- geopolitical conditions such as acts or threats of terrorism or military conflicts.

If any of the foregoing occurs, it could cause our stock price to fall and may expose us to litigation that, even if our defense is successful, could distract our management and be costly to defend. General market fluctuations, industry factors and general economic and political conditions and events — such as economic slowdowns or recessions, interest rate changes or credit loss trends — could also cause our stock price to decrease regardless of operating results.

We are an emerging growth company within the meaning of the Securities Act and because we have decided to take advantage of certain exemptions from various reporting and other requirements applicable to emerging growth companies, our common stock could be less attractive to investors.

For as long as we remain an "emerging growth company", as defined in the JOBS Act, we will have the option to take advantage of certain exemptions from various reporting and other requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), reduced disclosure obligations regarding executive compensation in our registration statements, periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We have elected to, and expect to continue to, take advantage of certain of these and other exemptions until we are no longer an emerging growth company. Further, the JOBS Act allows us to present only two years of audited financial statements and only two years of related management's discussion and analysis of financial condition and results of operations and provide less than five years of selected financial data in this prospectus.

We will remain an emerging growth company until the earliest of (i) the end of the fiscal year during which we have total annual gross revenues of $1.0 billion or more, (ii) the end of the fiscal year following the fifth anniversary of the completion of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt, and (iv) the end of the first fiscal year in which (A) the market value of our equity securities that are held by non-affiliates exceeds $700 million as of June 30 of that year, (B) we have been a public reporting company under the Exchange Act for at least twelve calendar months and (C) we have filed at least one annual report on Form 10-K.

Fulfilling our public company financial reporting and other regulatory obligations and transitioning to a standalone public company will be expensive and time consuming and may strain our resources.

As a public company, we will be subject to the reporting requirements of the Exchange Act and will be required to implement specific corporate governance practices and adhere to a variety of reporting requirements under Sarbanes-Oxley and the related rules and regulations of the SEC, as well as the rules of NASDAQ. The Exchange Act will require us to file annual, quarterly and current reports with respect to our business and financial condition. Sarbanes-Oxley will require, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. Compliance with these requirements will place additional demands on our legal, accounting, finance and investor relations staff and on our accounting, financial and information systems and will increase our legal and accounting compliance costs as well as our compensation expense as we may be required to hire additional legal, accounting, tax, finance and investor relations staff. As a public company we may also need to enhance our investor relations

and corporate communications functions and attract additional qualified board members. These additional efforts may strain our resources and divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition or results of operations. We expect to incur additional incremental ongoing and one-time expenses in connection with our transition to a public company and our separation from BNPP. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Initial Public Offering and Separation from BNPP". The actual amount of the incremental expenses we will incur may be higher, perhaps significantly, from our current estimates for a number of reasons, including, among others, the final terms we are able to negotiate with service providers prior to the termination of the Transitional Services Agreement, as well as additional costs we may incur that we have not currently anticipated.

In accordance with Section 404 of Sarbanes-Oxley, our management will be required to conduct an annual assessment of the effectiveness of our internal control over financial reporting and include a report on these internal controls in the annual reports we will file with the SEC on Form 10-K. Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal controls until the later of the year following the first annual report required to be filed with the SEC and the date on which we are no longer an "emerging growth company". When required, this process will require significant documentation of policies, procedures and systems, review of that documentation by our internal auditing and accounting staff and our outside independent registered public accounting firm, and testing of our internal control over financial reporting by our internal auditing and accounting staff and our outside independent registered public accounting firm. This process will involve considerable time and attention, may strain our internal resources, and will increase our operating costs. We may experience higher than anticipated operating expenses and outside auditor fees during the implementation of these changes and thereafter. If our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected, and we could become subject to investigations by NASDAQ, the SEC or other regulatory authorities, which could require additional financial and management resources.

If we are not able to implement the requirements of Section 404 of Sarbanes-Oxley in a timely and capable manner, we may be subject to adverse regulatory consequences and there could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. This could have a material adverse effect on our business, financial condition or results of operations.

The financial reporting resources we have put in place may not be sufficient to ensure the accuracy of the additional information we are required to disclose as a publicly listed company.

As a result of this offering, we will transition from being a wholly-owned subsidiary of a large publicly listed entity to becoming a publicly listed company in our own right. As such we will be subject to the heightened financial reporting standards under GAAP and SEC rules, including more extensive levels of disclosure, which require enhancements to the design and operation of our internal control over financial reporting.

If we are unable to meet the demands that will be placed upon us as a public company, including the requirements of Sarbanes-Oxley, we may be unable to accurately report our financial results, or report them within the timeframes required by law or stock exchange regulations. Failure to comply with Sarbanes-Oxley, when and as applicable, could also potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. If material weaknesses or

other deficiencies occur, our ability to accurately and timely report our financial position could be impaired, which could result in late filings of our annual and quarterly reports under the Exchange Act, restatements of our combined financial statements, a decline in our stock price, suspension or delisting of our common stock from NASDAQ, and could have a material adverse effect on our business, results of operations or financial condition. Even if we are able to report our financial statements accurately and in a timely manner, any failure in our efforts to implement the improvements or disclosure of material weaknesses in our future filings with the SEC could cause our reputation to be harmed and our stock price to decline significantly.

We have not performed an evaluation of our internal control over financial reporting, as contemplated by Section 404 of Sarbanes-Oxley, nor have we engaged our independent registered public accounting firm to perform an audit of our internal control over financial reporting as of any balance sheet date reported in our financial statements. Had we performed such an evaluation or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, control deficiencies, including material weaknesses and significant deficiencies, may have been identified. In addition, the JOBS Act provides that, so long as we qualify as an "emerging growth company", we will be exempt from the provisions of Section 404(b) of Sarbanes-Oxley, which would require that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting. We may take advantage of this exemption so long as we qualify as an "emerging growth company".

Future sales of our common stock in the public market, including expected sales by BNPP, could lower our stock price, and any increase in shares issued as part of our equity-based compensation plans or for other purposes may dilute your ownership in us.

The market price of our common stock could decline as a result of sales of a large number of shares of our common stock available for sale after completion of this offering or from the perception that such sales could occur. These sales, or the possibility that these sales may occur, also may make it more difficult for us to raise additional capital by selling equity securities in the future, at a time and price that we deem appropriate. Upon completion of this offering, we will have a total of 139,459,620 outstanding shares of common stock. Of the outstanding shares, the [ ] shares sold in this offering (or [ ] shares if the underwriters exercise their option to purchase additional shares in full) will be freely tradable without restriction or further registration under the Securities Act, except that any shares purchased or held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale". The remaining [ ] shares outstanding (or [ ] shares if the underwriters exercise their option to purchase additional shares in full), which will continue to be beneficially owned by BNPP after this offering, will be restricted securities as defined under Rule 144 subject to certain restrictions on resale.

We have agreed with the underwriters not to offer, pledge, sell or otherwise dispose of or hedge any shares of our common stock, subject to certain exceptions, for the 180-day period following the date of this prospectus, without the prior consent of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the underwriters. BNPP, the BNPP selling stockholder and our officers and directors have entered into similar lock-up agreements with the underwriters. The underwriters may, at any time, release us, BNPP, the BNPP selling stockholder or any of our officers or directors from this lock-up agreement and allow us to sell shares of our common stock within this 180-day period. In addition, any shares purchased through the reserved share program described in this prospectus are subject to the same 180-day lockup period.

Upon the expiration of the lock-up agreements described above, all of such shares will be eligible for resale in a public market, subject, in the case of shares held by our affiliates, to volume,

manner of sale and other limitations under Rule 144 or registration under the Securities Act. BNPP will be considered an affiliate after this offering based on its expected beneficial ownership of our common stock, as well as its rights under the Stockholder Agreement we intend to enter into with BNPP prior to the completion of this offering.

We intend to enter into a registration rights agreement with BNPP prior to the completion of this offering that will grant BNPP demand and "piggyback" registration rights with respect to the shares of our common stock that BNPP will beneficially own following the completion of this offering. BNPP may exercise its demand and piggyback registration rights at any time, subject to certain limitations, and any shares of our common stock registered pursuant to BNPP's registration rights will be freely tradable in the public market, other than any shares acquired by any of our affiliates. BNPP intends to divest itself of its controlling interest in us over time, subject to market conditions and other considerations as well as a lock-up agreement by the BNPP selling stockholder in connection with this offering.

As restrictions on resale end, the market price of our shares of common stock could drop significantly. The timing and manner of the sale of BNPP's remaining beneficial ownership of our common stock remains uncertain, and we have no control over the timing and manner in which BNPP may seek to divest such remaining shares. BNPP could elect to sell its common stock in a number of different ways, including in one or more tranches via future registrations or, alternatively, by the sale of all or a significant tranche of such remaining shares to a single third party purchaser. Any such sales would impact the price of our shares of common stock and there can be no guarantee that the price at which BNPP is willing to sell its remaining shares will be at a level that you determine adequately values our shares of common stock.

We also intend to file a registration statement to register 6,253,385 shares of our common stock for issuance pursuant to awards granted under the equity incentive and employee stock purchase plans that we have adopted in connection with this offering. We may increase the number of shares registered for this purpose from time to time. Once we register and issue these shares, their holders will be able to sell them in the public market.

We cannot predict the size of future issuances or sales of our common stock or the effect, if any, that future issuances or sales of shares of our common stock may have on the market price of our common stock. Sales or distributions of substantial amounts of our common stock (including shares issued in connection with an acquisition), or the perception that such sales could occur, may cause the market price of our common stock to decline.

BNPP could sell a controlling interest in us to a third party in a private transaction, which may not lead to your realization of any change-of-control premium on shares of our common stock and would subject us to the control of a presently unknown third party.

Following the completion of this offering, BNPP will continue to beneficially own a controlling equity interest of our company. BNPP will have the ability, should it choose to do so, to cause the sale by the BNPP selling stockholder of some or all of its shares of our common stock in a privately negotiated transaction, which, if sufficient in size, could result in a change of control of our company.

The ability of the BNPP selling stockholder to privately sell its shares of our common stock, with no requirement for a concurrent offer to be made to acquire all of the shares of our outstanding common stock that will be publicly traded hereafter, could prevent you from realizing any change-of-control premium on your shares of our common stock that may accrue to the BNPP selling stockholder on its private sale of our common stock. In addition, if the BNPP selling stockholder privately sells its significant equity interest in our company, we may become subject to the control of a presently unknown third party. Such third party may have interests that conflict with

those of other stockholders. Such a change in control may adversely affect our ability to run our business as described in this prospectus and could have a material adverse effect on our business, financial condition or results of operations.

Certain banking laws and certain provisions of our certificate of incorporation may have an anti-takeover effect.

Provisions of federal banking laws, including regulatory approval requirements, could make it difficult for a third party to acquire us, even if doing so would be perceived to be beneficial to our stockholders. Acquisition of 10% or more of any class of voting stock of a bank holding company or depository institution, including shares of our common stock following completion of this offering, generally creates a rebuttable presumption that the acquirer "controls" the bank holding company or depository institution. Also, a bank holding company must obtain the prior approval of the Federal Reserve before, among other things, acquiring direct or indirect ownership or control of more than 5% of the voting shares of any bank, including our bank.

There also are provisions in our second amended and restated certificate of incorporation, which we refer to as our certificate of incorporation, and second amended and restated bylaws, which we refer to as our bylaws, to be effective prior to the completion of this offering, such as limitations on the ability to call a special meeting of our stockholders, that may be used to delay or block a takeover attempt. In addition, our board of directors will be authorized under our certificate of incorporation to issue shares of our preferred stock, and determine the rights, terms conditions and privileges of such preferred stock, without stockholder approval. These provisions may effectively inhibit a non-negotiated merger or other business combination, which, in turn, could have a material adverse effect on the market price of our common stock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus 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.

A number of important factors could cause our actual results to differ materially from those indicated in these forward-looking statements, including those factors identified in "Risk Factors" or "Management's Discussion and Analysis of Financial Condition and Results of Operations" or the following:

- the geographic concentration of our business;
- current and future economic and market conditions in the United States generally or in Hawaii, Guam and Saipan in particular;
- the effect of the current low interest rate environment or changes in interest rates on our net interest income, net interest margin, our investments, and our mortgage originations, mortgage servicing rights and mortgages held for sale;
- our inability to receive dividends from our bank, pay dividends to our common stockholders and satisfy obligations as they become due;
- the effects of geopolitical instability, including war, terrorist attacks, pandemics and man-made and natural disasters;
- our ability to maintain our bank's reputation;
- our ability to attract and retain skilled employees or changes in our management personnel;
- our ability to effectively compete with other financial services companies and the effects of competition in the financial services industry on our business;
- our ability to successfully develop and commercialize new or enhanced products and services;
- changes in the demand for our products and services;
- the effectiveness of our risk management and internal disclosure controls and procedures;
- any failure or interruption of our information and communications systems;
- our ability to identify and address cybersecurity risks;
- our ability to keep pace with technological changes;
- our ability to attract and retain customer deposits;

- the effects of problems encountered by other financial institutions;
- our access to sources of liquidity and capital to address our liquidity needs;
- fluctuations in the values of our assets and liabilities and off-balance sheet exposures;
- the effects of the failure of any component of our business infrastructure provided by a third party;
- the impact of, and changes in, applicable laws, regulations and accounting standards and policies;
- possible changes in trade, monetary and fiscal policies of, and other activities undertaken by, governments, agencies, central banks and similar organizations;
- our likelihood of success in, and the impact of, litigation or regulatory actions;
- market perceptions associated with our separation from BNPP and other aspects of our business;
- contingent liabilities and unexpected tax liabilities that may be applicable to us as a result of the Reorganization Transactions;
- the effect of BNPP's beneficial ownership of our outstanding common stock and the control it will retain over our business following the offering;
- our ability to retain service providers to perform oversight or control functions or services that have otherwise been performed in the past by affiliates of BNPP;
- the one-time and incremental costs of operating as a standalone public company;
- our ability to meet our obligations as a public company, including our obligations under Section 404 of Sarbanes-Oxley; and
- damage to our reputation from any of the factors described above, in "Risk Factors" or in "Management's Discussion and Analysis of Financial Condition and Results of Operations".

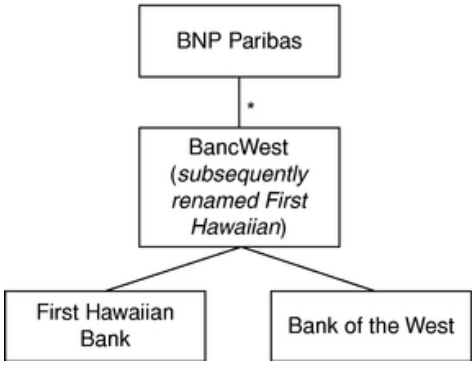
The foregoing factors should not be considered an exhaustive list and should be read together with the other cautionary statements included in this prospectus. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

REORGANIZATION TRANSACTIONS AND CAPITAL TRANSACTIONS

First Hawaiian is an indirect wholly-owned subsidiary of BNPP, a large international financial institution incorporated in France and listed on the Euronext Paris exchange with operations in Europe, North America, including the United States, South America and parts of Africa, the Middle East and Asia. In addition to our business, BNPP's business activities in the United States include the operation of its New York branch, which primarily conducts corporate banking activities, ownership and operation of Bank of the West, a regional bank headquartered in California, and various broker-dealer activities.

In 1998, a wholly-owned subsidiary of BNPP merged with and into the parent holding company of First Hawaiian Bank, with the surviving company taking the name BancWest Corporation. BNPP acquired a 45% interest in the surviving company in connection with the merger, and the remaining 55% of the shares of the company continued to be publicly held until 2001. In 2001, BNPP acquired the remaining 55% of BancWest's outstanding common stock to become the sole owner of BancWest and the sole indirect owner of First Hawaiian Bank.

From 1998 until April 1, 2016, BancWest had two direct wholly-owned subsidiaries, Bank of the West and First Hawaiian Bank. On April 1, 2016, BancWest completed a series of transactions, which we refer to as the "Reorganization Transactions". First Hawaiian, prior to the Reorganization Transactions, operated as BancWest. The diagram below depicts BancWest's organizational structure prior to giving effect to the Reorganization Transactions.



* BNPP directly held 99% of the outstanding shares of BancWest. The remaining 1% of BancWest was owned indirectly by BNPP through French American Banking Corporation, an indirect wholly-owned subsidiary of BNPP ("FABC"). Each entity depicted in the diagram, as well as the other diagrams included in this section, is a wholly-owned subsidiary of the entity named in the box directly above it unless otherwise noted.

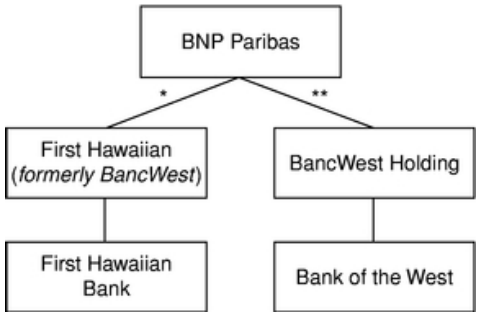
The Reorganization Transactions were completed on April 1, 2016 and involved the contribution of Bank of the West to BancWest Holding, a Delaware corporation and former direct subsidiary of BancWest that, as part of the Reorganization Transactions, became a direct subsidiary of BNPP. The Reorganization Transactions are described below:

- BancWest contributed to BancWest Holding, its then direct wholly-owned subsidiary, all of its assets not solely related to First Hawaiian Bank (including all of the shares of stock of Bank of the West) other than an amount of cash equal to approximately $72 million which we expect to use to pay certain state and local income taxes and certain non-tax expenses (all such assets are referred to as the "Contributed Assets");

- BancWest Holding assumed the liabilities of BancWest not solely related to First Hawaiian Bank (all such liabilities are referred to as the "Assumed Obligations");

- As consideration for the Contributed Assets and the assumption by BancWest Holding of the Assumed Obligations, BancWest Holding issued to BancWest all of the then-outstanding capital stock of BancWest Holding;
- BancWest paid a dividend of all of the shares of capital stock of BancWest Holding issued to BancWest pro rata to its stockholders, BNPP and FABC, causing BancWest Holding to no longer be a wholly-owned subsidiary of BancWest and to become a direct wholly-owned subsidiary of BNPP (except for 1% which is owned by FABC); and
- BancWest was renamed "First Hawaiian, Inc." pursuant to an amendment to its certificate of incorporation.

The diagram below depicts our organizational structure following the completion of the Reorganization Transactions.

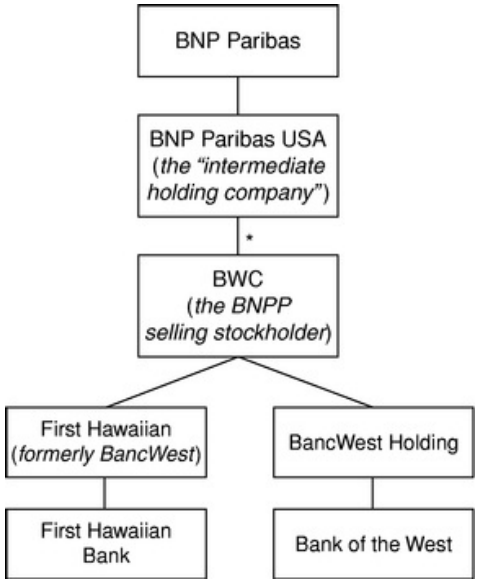


* BNPP directly holds 99% of the outstanding shares of First Hawaiian. The remaining 1% of First Hawaiian is owned indirectly by BNPP through FABC.

** BNPP directly holds 99% of the outstanding shares of BancWest Holding. The remaining 1% of BancWest Holding is owned indirectly by BNPP through FABC.

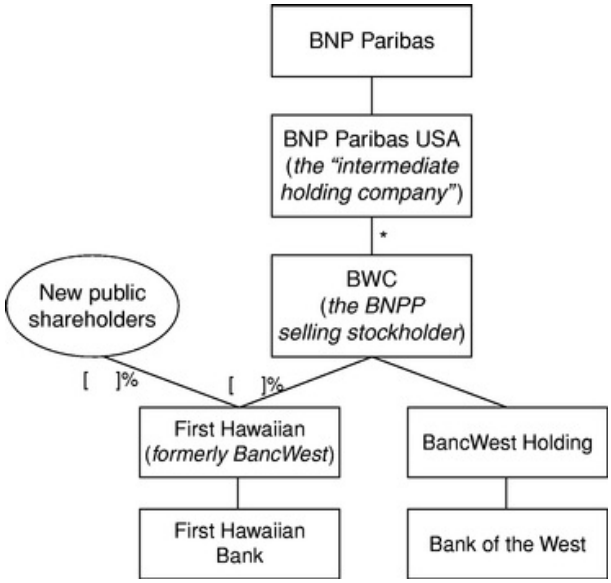
On July 1, 2016, in order to satisfy the Federal Reserve's requirement (under Regulation YY) applicable to BNPP that a foreign banking organization with $50 billion or more in U.S. non-branch assets as of June 30, 2015 establish a U.S. intermediate holding company and hold its interest in the substantial majority of its U.S. subsidiaries through the intermediate holding company by July 1, 2016, we became an indirect subsidiary of BNP Paribas USA, BNPP's U.S. intermediate holding company. On July 1, 2016, BNPP sold the shares of our stock it held directly to a direct subsidiary of BNP Paribas USA, BWC, and FABC contributed the shares of our stock it held directly to BWC in exchange for BWC common stock.

The diagram below depicts our organizational structure following the completion of the July 1, 2016 intermediate holding company restructuring transactions.



* BNP Paribas USA directly holds 99% of the outstanding shares of BWC. The remaining 1% of BWC is owned indirectly by BNP Paribas USA through FABC.

Following the completion of this offering, we will be a publicly traded bank holding company and will directly own all outstanding capital stock issued by First Hawaiian Bank. The diagram below depicts our organizational structure immediately following the completion of this offering.



* BNP Paribas USA directly holds 99% of the outstanding shares of BWC. The remaining 1% of BWC is owned indirectly by BNP Paribas USA through FABC.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the shares of common stock being sold in this offering, including the sale of any shares pursuant to the underwriters' option to purchase additional shares. All of the shares in this offering are being sold by the BNPP selling stockholder. See "Principal and Selling Stockholders". All proceeds from the sale of these shares, net of underwriters' discounts and offering expenses payable by the BNPP selling stockholder, will be received by the BNPP selling stockholder, a subsidiary of BNPP.

DIVIDEND POLICY AND DIVIDENDS

Dividend Policy

Following this offering, we intend to pay an initial quarterly cash dividend on our common stock of $[ ] per share with respect to the quarter ending on [ ], 2016.

Although we expect to pay dividends according to our dividend policy, we may elect not to pay dividends. Any future declarations of dividends will be at the discretion of our board of directors. In determining the amount of any future dividends, our board of directors will take into account: (i) our financial results; (ii) our available cash, as well as anticipated cash requirements (including debt servicing); (iii) our capital requirements and the capital requirements of our subsidiaries (including our bank) and the terms of any capital plan applicable to us; (iv) contractual, legal, tax and regulatory restrictions on, and implications of, the payment of dividends by us to our stockholders or by our bank to us; (v) general economic and business conditions; and (vi) any other factors that our board of directors may deem relevant. Therefore, there can be no assurance that we will pay any dividends to holders of our stock, or as to the amount of any such dividends. See "Risk Factors — Risks Related to the Regulatory Oversight of Our Business — We may not pay dividends on our common stock in the future" and "Material U.S. Federal Tax Considerations for Non-U.S. Holders of Our Common Stock — Dividends".

Our ability to declare and pay dividends on our stock is also subject to numerous limitations applicable to bank holding companies under federal and state banking laws, regulations and policies. Federal bank regulators are authorized to determine under certain circumstances relating to the financial condition of a bank holding company or a bank that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof.

In addition, under the Delaware General Corporation Law (the "DGCL"), we may only pay dividends from legally available surplus or, if there is no such surplus, out of our net profits for the fiscal year in which the dividend is declared and the preceding fiscal year. Surplus is generally defined as the excess of the fair value of our total assets over the sum of the fair value of our total liabilities plus the aggregate par value of our issued and outstanding capital stock.

Because we are a holding company and do not engage directly in other business activities of a material nature, our ability to pay dividends on our stock depends primarily upon our receipt of dividends from our bank, the payment of which is subject to numerous limitations under federal and state banking laws, regulations and policies. In general, under Hawaii law, dividends from our bank may not exceed the bank's retained earnings provided that the bank will, after the dividend, have the minimum paid-in capital and surplus required under Hawaii law for a bank which has trust operations, which is $6.5 million. Hawaii law also effectively restricts a bank from paying a dividend, or the amount of the dividend, unless that bank's capital and surplus is $6.5 million multiplied by 133%, which is $8.6 million. Hawaii banking regulators are also authorized to determine that the payment of a dividend by the bank would be an unsafe and unsound practice and prohibit the payment thereof. Under the Hawaii Business Corporation Act, which is generally applicable to Hawaii chartered banks, a dividend or other distribution may not be made if the bank would not be able to pay its debts as they become due in the ordinary course of business or if its total assets would be less than the sum of its total liabilities and the amounts that would be needed to satisfy shareholders with preferential rights of distribution. Moreover, under the Federal Deposit Insurance Act (the "FDIA"), an insured depository institution may not pay any dividends if the institution is undercapitalized or if the payment of the dividend would cause the institution to become undercapitalized. In addition, the federal bank regulatory agencies have issued policy statements providing that FDIC-insured depository institutions and their holding companies should generally pay dividends only out of their current operating earnings. See "Supervision and Regulation — Dividends" for more information on federal and state banking laws, regulations and policies limiting

our and our bank's ability to declare and pay dividends. Moreover, our ability to pay dividends is subject to the Federal Reserve's non-objection to the payment of such dividends under any capital plan of our affiliates that may be applicable to us. BancWest submitted its 2016 capital plan on April 5, 2016. In June 2016, the Federal Reserve publicly released BancWest's supervisory stress test results and announced that it did not object to BancWest's 2016 capital plan, which included non-objection to the payment of a quarterly dividend by us through the second quarter of 2017. Any quarterly cash dividends to be paid by us following the second quarter of 2017 will be subject to non-objection by the Federal Reserve if a capital plan is applicable to us at that time. A capital plan will remain applicable to us, and the Federal Reserve may object to dividends to be paid by us in any such capital plan, until BNPP's ownership and control is such that we are no longer required to be included in any capital plan of the U.S. entities of BNPP. Following such time, dividends paid by us will no longer be subject to non-objection by the Federal Reserve under a capital plan.

We may consider share repurchase programs in the future to supplement our dividend policy. The 2016 capital plan did not include any capital distributions by us in the form of share repurchase transactions. Accordingly, any share repurchases we wish to engage in prior to or during the second quarter of 2017 must separately be approved by the Federal Reserve. We currently intend to include a request to engage in share repurchases in any capital plan applicable to us in the 2017 capital plan cycle. Any such plan would be required to be submitted by April 5, 2017, and the Federal Reserve would need to not object to any share repurchases by us included therein prior to us engaging in them. Our board of directors also will have to approve any share repurchase program in the future, and it has not approved any such program at this time. We may also consider share repurchases from BWC in the future to assist it in divesting the shares it will continue to own after this offering, but such repurchases also would need to be approved by our board of directors and would be subject to non-objection (or otherwise approved) by the Federal Reserve if a capital plan is applicable to us at such time.

The current and future dividend policy of our bank is also subject to the discretion of its board of directors. Our bank is not obligated to pay dividends to us. For additional information, see "Risk Factors — Risks Related to Our Business — Our liquidity is dependent on dividends from First Hawaiian Bank" and "Risk Factors — Risks Related to the Regulatory Oversight of Our Business — We may not pay dividends on our common stock in the future".

Our Historical Dividends

Historically, BancWest did not pay dividends to BNPP. However, on May 10, 2016, First Hawaiian declared a dividend in the aggregate amount of $30.0 million payable to our stockholders, and that dividend was paid to BNPP and FABC on June 27, 2016.

CAPITALIZATION

The following table sets forth our capitalization on a combined basis at March 31, 2016 (i) on an actual basis and (ii) on a pro forma basis to reflect the change in reporting entity presentation of stockholder's equity in our consolidated balance sheet as it will appear in future periods following the effectiveness of the Reorganization Transactions on April 1, 2016. The following table also presents our capital ratios at March 31, 2016. You should read the following table in conjunction with the sections titled "Selected Historical Combined Financial and Operating Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited interim condensed combined financial statements and related notes appearing elsewhere in this prospectus.

	At March 31, 2016	
	Actual	Pro Forma
	(dollars in thousands)	
Debt:		
Short-Term Borrowings		
Securities sold under agreements to repurchase	$ 215,451	$ 215,451
Total short-term borrowings	$ 215,451	$ 215,451
Long-Term Borrowings		
Capital lease	$ 48	$ 48
Total long-term borrowings	$ 48	$ 48
Stockholder's Equity[1]:		
Net investment	$ 2,490,107	—
Preferred stock, par value $0.01 per share, 10,000,000 shares authorized and no shares issued and outstanding on a pro forma basis	$ —	$ —
Common stock, par value $0.01 per share, 300,000,000 shares authorized and 139,459,620 shares issued and outstanding on a pro forma basis	$ —	$ 1,395
Non-voting common stock, par value $0.01 per share, 50,000,000 shares authorized and no shares issued and outstanding on a pro forma basis	$ —	$ —
Additional paid-in-capital	$ —	$ 2,488,712
Accumulated other comprehensive loss, net	$ (18,373)	$ (18,373)
Total stockholder's equity	$ 2,471,734	$ 2,471,734
Total capitalization[2]	$ 2,687,233	$ 2,687,233

	At March 31, 2016
Capital Ratios[3]:	
Common Equity Tier 1 capital ratio	12.55%
Tier 1 capital ratio	12.55%
Total capital ratio	13.71%
Tier 1 leverage ratio	8.18%
Total stockholder's equity to total assets	12.95%
Tangible stockholder's equity to tangible assets[4]	8.16%

(1) In future periods, following the effectiveness of the Reorganization Transactions on April 1, 2016, the presentation of stockholder's equity will reflect the change in reporting entity. As a result, the presentation of net investment will be replaced with preferred stock, common stock and additional paid-in-capital as presented on a pro forma basis.

(2) Unless otherwise noted, references in this prospectus to the number of shares of our common stock outstanding after this offering exclude 6,253,385 shares of common stock that may be granted under our equity incentive and employee stock purchase plans we have adopted in connection with this offering.

(3) Beginning in 2015, capital ratios were reported using Basel III capital definitions, inclusive of transition provisions and Basel III weighted assets.

(4) Tangible stockholder's equity to tangible assets is a non-GAAP financial measure. See "Summary Historical Combined Financial and Operating Information" for a reconciliation of these non-GAAP financial measures.

DILUTION

All shares of our common stock being sold in the offering were issued and outstanding prior to this offering. As a result, this offering will not have a dilutive effect on our stockholders. Dilution results from the fact that the per share offering price of our common stock is substantially in excess of the tangible book value attributable to the existing equity holders. Our tangible book value represents the amount of total tangible assets less total liabilities, and our tangible book value per share represents tangible book value divided by the number of shares of common stock outstanding. As of March 31, 2016, our tangible book value per share of our common stock, after giving effect to the Reorganization Transactions was $10.59.

The following table summarizes, at March 31, 2016 and after giving effect to the Reorganization Transactions, the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by the BNPP selling stockholder and by investors participating in this offering, based upon an assumed initial public offering price of $[ ] per share, the mid-point of the range on the cover of this prospectus, and before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price
	Number	Percentage	Amount	Percentage	Per Share
Existing stockholder	[ ]	[ ]	[ ]	[ ]	[ ]
Purchasers in this offering	[ ]	[ ]	[ ]	[ ]	[ ]
Total	[ ]	[ ]	[ ]	[ ]	[ ]

We have reserved 6,253,385 shares of our common stock for future issuance under our equity incentive and employee stock purchase plans. To the extent that any shares are issued under these or future plans, or if we otherwise issue additional shares of common stock in the future, there may be dilution to investors participating in this offering.

SELECTED HISTORICAL COMBINED FINANCIAL AND OPERATING INFORMATION

You should read the selected historical combined financial and operating data set forth below in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Capitalization", as well as our combined financial statements and the related notes included elsewhere in this prospectus. The historical combined financial information as of and for the fiscal years ended December 31, 2015 and 2014 is derived from our audited combined financial statements included elsewhere in this prospectus. The historical combined financial information as of and for the fiscal years ended December 31, 2013, 2012 and 2011 is derived from our unaudited combined financial statements not included elsewhere in this prospectus. The historical financial information as of March 31, 2016 and for the three months ended March 31, 2016 and 2015 is derived from our unaudited interim condensed combined financial statements included elsewhere in this prospectus. We have prepared our unaudited interim condensed combined financial statements on the same basis as the audited combined financial statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all materials respects our financial position and results of operations. The results for any interim period are not necessarily indicative of the results that may be expected for the entire year. The combined financial statements and related notes include the financial position, results of operations and cash flows of First Hawaiian Bank, and the financial operations, assets and liabilities of BancWest related to First Hawaiian Bank (and not to Bank of the West), all of which are under common ownership and common management, as if First Hawaiian, Inc. were a separate entity for all periods presented. The combined financial statements and related notes may not necessarily reflect our financial position, results of operations, changes in stockholder's equity and cash flows had we operated as a separate independent company during the periods presented and may not be indicative of our future performance. The combined financial statements do not reflect any changes that may occur in our operations and expenses as a result of the Reorganization Transactions or our initial public offering. The historical financial information below also contains non-GAAP financial measures, which have not been audited.

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(dollars in thousands, except per share data)	As of and for the three months ended March 31, 2016	As of and for the three months ended March 31, 2015	As of and for the fiscal year ended December 31, 2015	2014	2013	2012	2011
Income Statement Data:							
Interest income	$ 123,812	$ 118,207	$ 483,846	$ 467,283	$ 467,393	$ 480,250	$ 510,670
Interest expense	6,500	5,596	22,521	23,485	28,402	32,755	40,690
Net interest income	117,312	112,611	461,325	443,798	438,991	447,495	469,980
Provision for loan and lease losses	700	2,600	9,900	11,100	12,200	34,900	42,100
Net interest income, after provision for loan and lease losses	116,612	110,011	451,425	432,698	426,791	412,595	427,880
Noninterest income	73,519	55,598	211,403	209,237	208,393	212,776	194,608
Noninterest expense	85,064	78,715	319,601	297,691	290,672	295,617	306,065
Income before income taxes	105,067	86,894	343,227	344,244	344,512	329,754	316,423
Provision for income taxes	39,536	32,772	129,447	127,572	129,998	118,700	116,728
Net income	$ 65,531	$ 54,122	$ 213,780	$ 216,672	$ 214,514	$ 211,054	$ 199,695
Basic earnings per share	$ 0.47	$ 0.39	$ 1.53	$ 1.55	$ 1.54	$ 1.68	$ 1.80
Diluted earnings per share	$ 0.47	$ 0.39	$ 1.53	$ 1.55	$ 1.54	$ 1.68	$ 1.80
Basic and diluted weighted-average outstanding shares	139,459,620	139,459,620	139,459,620	139,459,620	139,459,620	125,276,908	110,859,123
Other Financial Info / Performance Ratios[1]:							
Net interest margin	2.77%	2.80%	2.78%	2.88%	2.99%	3.17%	3.53%
Efficiency ratio	44.57%	46.79%	47.50%	45.58%	44.90%	44.76%	46.04%
Return on average total assets	1.37%	1.19%	1.14%	1.24%	1.29%	1.31%	1.31%
Return on average total stockholder's equity	9.52%	8.10%	7.81%	8.03%	8.04%	7.92%	7.56%
Return on average tangible stockholder's equity (non-GAAP)[2]	14.86%	12.80%	12.28%	12.72%	12.83%	12.65%	12.14%

	As of and for the three months ended March 31, 2016	As of and for the fiscal year ended December 31, 2015	2014	2013	2012	2011
Balance Sheet Data:						
Loans and leases	$ 10,962,638	$10,722,030	$10,023,590	$ 9,527,322	$ 8,998,887	$ 8,348,750
Allowance for loan and lease losses	137,154	135,484	134,799	133,239	130,279	117,092
Interest-bearing deposits in other banks	2,048,875	2,350,099	915,957	1,488,466	1,607,879	1,416,621
Investment securities	3,864,940	4,027,265	4,971,611	3,911,343	3,939,097	3,981,458
Goodwill	995,492	995,492	995,492	995,492	995,492	995,492
Total assets	19,087,504	19,352,681	18,133,696	17,118,777	16,646,665	15,839,422
Total deposits	16,054,451	16,061,924	14,725,379	13,578,346	12,890,931	12,165,645
Total liabilities	16,615,770	16,615,740	15,458,656	14,467,666	13,992,497	13,162,050
Total stockholder's equity	2,471,734	2,736,941	2,675,040	2,651,111	2,654,168	2,677,372
Book value per share	$ 17.72	$ 19.63	$ 19.18	$ 19.01	$ 19.03	$ 24.15
Tangible book value per share (non-GAAP)[2]	$ 10.59	$ 12.49	$ 12.04	$ 11.87	$ 11.89	$ 15.17
Asset Quality Ratios:						
Non-performing loans and leases / total loans and leases	0.13%	0.16%	0.24%	0.33%	0.42%	0.38%
Allowance for loan and lease losses / total loans and leases	1.25%	1.26%	1.34%	1.40%	1.45%	1.40%
Net charge-offs (recoveries) / average total loans and leases[1]	(0.04%)	0.09%	0.10%	0.10%	0.25%	0.41%
Capital Ratios[3]:						
Common Equity Tier 1 capital ratio	12.55%	15.31%	N/A	N/A	N/A	N/A
Tier 1 capital ratio	12.55%	15.31%	16.14%	16.60%	17.44%	18.67%
Total capital ratio	13.71%	16.48%	17.41%	17.97%	18.80%	20.02%
Tier 1 leverage ratio	8.18%	9.84%	10.16%	10.63%	10.87%	11.57%
Total stockholder's equity to total assets	12.95%	14.14%	14.75%	15.49%	15.94%	16.90%
Tangible stockholder's equity to tangible assets[1],[2]	8.16%	9.49%	9.80%	10.27%	10.60%	11.33%

(1) Except for the efficiency ratio, amounts are annualized for the three months ended March 31, 2016 and 2015.

(2) Return on average tangible stockholder's equity, tangible stockholder's equity to tangible assets and tangible book value per share are non-GAAP financial measures. See "Summary Historical Combined Financial and Operating Information" for a reconciliation of these non-GAAP financial measures.

(3) Beginning in 2015, capital ratios were reported using Basel III capital definitions, inclusive of transition provisions and Basel III weighted assets. Our 2011-2014 capital ratios were reported using Basel I capital definitions, in which the common equity tier 1 capital ratio was not required. The change in our capital ratios from December 31, 2015 to March 31, 2016 was primarily due to distributions of $363.6 million made in connection with the

Reorganization Transactions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The combined financial data discussed below should be read in conjunction with our combined financial statements and related notes thereto presented elsewhere in this prospectus. The combined financial data discussed in this section give effect to the spinoff by BancWest Corporation ("BancWest") of Bank of the West completed on April 1, 2016 as discussed below. See " — Reorganization Transactions; Basis of Presentation". In addition to historical financial data, this discussion includes certain forward-looking statements regarding events and trends that may affect our future results. Such statements are subject to risks and uncertainties that could cause our actual results to differ materially from historical results. See "Cautionary Note Regarding Forward-Looking Statements". For a more complete discussion of the factors that could affect our future results, see "Risk Factors".

Company Overview

We are a bank holding company incorporated in the state of Delaware and headquartered in Honolulu, Hawaii. As of March 31, 2016, we had $19.1 billion of assets, $11.0 billion of gross loans, $16.1 billion of deposits and $2.5 billion of stockholder's equity. Net income was $65.5 million for the three months ended March 31, 2016, an increase of $11.4 million or 21% compared to the same period in 2015. Net income was $213.8 million for the year ended December 31, 2015, a decrease of $2.9 million or 1% compared to the year ended December 31, 2014.

Our wholly-owned bank subsidiary, First Hawaiian Bank, was founded in 1858 under the name Bishop & Company and was the first successful banking partnership in the Kingdom of Hawaii and the second oldest bank formed west of the Mississippi River. Today, First Hawaiian Bank is the largest full-service bank headquartered in Hawaii.

We operate our business through three operating segments: Retail Banking; Commercial Banking; and Treasury and Other. Retail Banking accounted for $6.7 billion and $6.6 billion, or approximately 61% and 62%, of our loan and lease balances as of March 31, 2016 and December 31, 2015, respectively. Retail Banking serves retail customers and small businesses and offers a broad range of products and services that include deposit products, mortgage and home equity lending, auto financing, business loans and wealth management services. Commercial Banking accounted for $4.3 billion and $4.1 billion, or approximately 39% and 38%, of our loan and lease balances as of March 31, 2016 and December 31, 2015, respectively. Commercial Banking offers a broad range of financial products and services, including corporate banking, residential and commercial real estate lending, commercial lease financing, auto dealer financing, deposit products and credit cards. Commercial lending and deposit products are offered primarily to middle-market and large companies in Hawaii, Guam, Saipan and California. Treasury and Other consists of corporate asset and liability management activities, including interest rate risk management. As of March 31, 2016 and December 31, 2015, the Treasury and Other operating segment had $8.0 billion and $8.5 billion, respectively, of asset balances, which consisted of interest-bearing deposits in other banks, investment securities and bank-owned properties.

Reorganization Transactions; Basis of Presentation

On April 1, 2016, BNPP effected a series of reorganization transactions (the "Reorganization Transactions") pursuant to which BancWest contributed Bank of the West to BancWest Holding, a newly formed bank holding company and a wholly-owned subsidiary of BNPP, and changed its name to First Hawaiian, Inc. Upon formation, BancWest Holding was a direct wholly-owned subsidiary of BancWest and, as part of the Reorganization Transactions, BancWest contributed 100% of its interest in Bank of the West to BancWest Holding. Following the contribution of Bank of

the West to BancWest Holding, BancWest distributed its interest in BancWest Holding to BNPP, and BancWest Holding became a wholly-owned subsidiary of BNPP. As part of these transactions, we amended our certificate of incorporation to change our name to First Hawaiian, Inc., and First Hawaiian Bank remains our only direct wholly-owned subsidiary. On July 1, 2016, in order to comply with the Federal Reserve's Regulation YY, we became an indirect wholly-owned subsidiary of BNP Paribas USA, BNPP's U.S. intermediate holding company. As part of that reorganization, we became a direct wholly-owned subsidiary of BWC, the BNPP selling stockholder.

After the Reorganization Transactions were completed, the continuing business of First Hawaiian consisted of its investment in First Hawaiian Bank and the financial operations, assets and liabilities of BancWest related to First Hawaiian Bank. The combined financial statements presented elsewhere in this prospectus include the financial position, results of operations and cash flows of First Hawaiian Bank, and the financial operations, assets and liabilities of BancWest related to First Hawaiian Bank (and not Bank of the West), all of which are under common ownership and common management, as if First Hawaiian were a separate entity for all periods presented. We refer to the remaining financial operations, assets and liabilities of BancWest related to First Hawaiian Bank (and not Bank of the West) combined with First Hawaiian Bank as "First Hawaiian Combined" or the "Company" throughout the combined financial statements and related notes. The combined financial statements include allocations of certain BancWest assets as agreed to by the parties and also certain expenses amounting to approximately $5.8 million and $3.6 million for the three months ended March 31, 2016 and 2015, respectively, and expenses amounting to approximately $18.8 million and $8.7 million for the years ended December 31, 2015 and 2014, respectively, specifically applicable to the operations of First Hawaiian Combined. Management believes these allocations are reasonable. These expenses are not necessarily indicative of the costs and expenses that would have been incurred had First Hawaiian operated as a separate entity during the periods presented. The residual revenues and expenses not included in First Hawaiian Combined's results of operations represent those directly related to BancWest Holding and Bank of the West. All significant intercompany account balances and transactions have been eliminated in combination.

The combined financial statements may not necessarily reflect our financial position, results of operations, changes in stockholder's equity and cash flows had we operated as a separate independent company during the periods presented and may not be indicative of our future performance. The combined financial statements do not reflect any changes that may occur in our operations and expenses as a result of the Reorganization Transactions or our initial public offering. We will incur additional annual costs for a transitional period for services provided to us under the Transitional Services Agreement and in procuring these services from other sources after expiration of those agreements. See " — Initial Public Offering and Separation from BNPP" below.

Elsewhere in this prospectus, we have presented financial information relating to First Hawaiian Bank only. Such financial information differs from our combined financial information in that it excludes cash in the amount of $10.0 million, that is attributed to First Hawaiian, Inc. on a stand-alone basis. It also excludes certain noninterest expenses such as salaries and employee benefits, contracted services and professional fees and income taxes. See "Note 21. Parent Company" contained in our audited combined financial statements included elsewhere in this prospectus.

Initial Public Offering and Separation from BNPP

In connection with our transition to a stand-alone public company and our separation from BNPP, we expect to incur incremental ongoing and one-time expenses of between approximately $14.5 million and $17.0 million in the aggregate per year for the years ending December 31, 2016, 2017 and 2018. We expect our incremental ongoing costs to include those incurred under the

Transitional Services Agreement, as well as increases in audit fees, insurance premiums, employee salaries and benefits (including stock based compensation expenses for employees and directors) and consulting fees. Our estimates also include cost increases that we expect to result from the higher pricing of services by third-party vendors whose future contracts with us do not reflect Bank of the West volumes or the benefits of BNPP bargaining power. We expect any one-time expenses incurred in connection with this offering to include professional fees, consulting fees and certain filing and listing fees. In addition, once we are no longer subject to the CCAR review process, we expect our stress testing-related compliance costs to increase incrementally because we will continue to require certain services for our DFAST stress testing that are currently reimbursed by BNPP under the Expense Reimbursement Agreement as part of our CCAR-related costs. The actual amount of the incremental expenses we will incur as a stand-alone public company and as part of our separation from BNPP may be higher, perhaps significantly, from our current estimates for a number of reasons, including, among others, the final terms we are able to negotiate with service providers prior to the termination of the Transitional Services Agreement, as well as additional costs we may incur that we have not currently anticipated.

For additional information on the Reorganization Transactions and our relationship with BNPP prior to and following this offering, see "Reorganization Transactions and Capital Transactions" and "Our Relationship with BNPP and Certain Other Related Party Transactions".

Key Factors Affecting Our Business and Financial Statements

We believe our business and results of operations will be impacted in the future by various trends and conditions, including the following:

Economic Conditions

Our business is affected by national, regional and local economic conditions, as well as the perception of those conditions and future economic prospects. In particular, our loan portfolio can be affected in several ways by changes in economic conditions in our local markets and across the country. For example, declining local economic prospects can reduce borrowers' willingness to take out new loans or our expectations of their ability to repay existing loans, while declining national conditions can limit the markets for our commercial borrowers' products. Conversely, rising consumer and business confidence can increase demand for loans to fund consumption and investments, which can lead to opportunities for us to extend new loans and further develop our banking relationships with our customers. Some elements of the business environment that affect our financial performance include short-term and long-term interest rates, the prevailing yield curve, inflation and price levels (particularly for real estate), monetary policy, unemployment and the strength of the domestic economy and, in particular, the local economy in Hawaii, Guam and Saipan.

Hawaii's economy continued to perform well during the three months ended March 31, 2016, led in large part by continued growth in tourism and construction. Visitor arrivals for the three months ended March 31, 2016 increased by 3.6% compared to the same period in 2015, and total visitor spending for the three months ended March 31, 2016 increased by 2.6% compared to the same period in 2015. More direct air service to Hawaii supported growth in visitor arrivals with increases in visitors, in particular, from the U.S. mainland and Japan, which offset a decline in visitor arrivals from Canada. Construction activity for the year ended December 31, 2015 was strong with a 5.7% increase in total construction jobs, a 19.6% increase in the total value of private building permits, a 67.5% increase in the aggregate value of residential building permits and a 41% increase in the aggregate value of commercial and industrial permits compared to 2014. Construction activity remained strong during the three months ended March 31, 2016 and was well diversified amongst the public and private sector. The statewide seasonally-adjusted unemployment rate was 3.1% in

March 2016 compared to 3.9% in March 2015, the lowest rate since November 2007. Hawaii also continues to fair better in unemployment than the national average. The national seasonally-adjusted unemployment rate was 5.0% in March 2016 compared to 5.5% in March 2015. The volume of single-family home sales on Oahu increased by 17.4% for the three months ended March 31, 2016 compared to the same period in 2015, while the volume of condominium sales on Oahu increased by 17.8% for the three months ended March 31, 2016 compared to the same period in 2015. Likewise, the median price of single-family home sales and condominium sales on Oahu increased by 7.2% and 4.5%, respectively, for the three months ended March 31, 2016 compared to the same period in 2015. As of March 31, 2016, months of inventory of single-family homes and condominiums on Oahu remained low at approximately 2.1 months and 2.3 months, respectively.

While Hawaii's economy performed well in the three months ended March 31, 2016, we continue to monitor the weakening of the Japanese yen and recession in Japan, continued higher levels of underemployment compared to pre-recession levels in Hawaii and on the U.S. mainland and lower levels of federal government expenditures in Hawaii since the budget sequestration took effect in March 2013. We also continue to monitor the construction expansion in Hawaii and its impact on the local economy's ability to absorb further planned expansion. These factors could impact our profitability in future reporting periods.

See "Risk Factors — Risks Related to Our Business — Our business may be adversely affected by conditions in the financial markets and economic conditions generally and in Hawaii, Guam and Saipan in particular".

Interest Rates

Net interest income is our largest source of income and is the difference between the interest income we receive from interest-earning assets (*e.g.*, loans and investment securities) and the interest expense we pay on interest-bearing liabilities (*e.g.,* deposits and borrowings). The level of net interest income is primarily a function of the average balance of interest-earning assets, the average balance of interest-bearing liabilities and the spread between the yield on such assets and the cost of such liabilities. These factors are influenced by both the pricing and mix of interest-earning assets and interest-bearing liabilities. Interest rates can be volatile and are highly sensitive to many factors beyond our control, such as general economic conditions, the policies of various governmental and regulatory agencies and, in particular, the monetary policy of the FOMC.

The cost of our deposits and short-term borrowings is largely based on short-term interest rates, the level of which is driven primarily by the Federal Reserve's actions. However, the yields generated by our loans and securities are typically driven by both short-term and longer-term interest rates, which are dictated by the market or, at times, the Federal Reserve's actions, and generally vary from day to day. The level of net interest income is therefore influenced by movements in such interest rates, the changing mix in our funding sources and the pace at which such movements occur. Thus far in 2016, short-term and long-term interest rates continue to be very low by historical standards, with many benchmark rates, such as the federal funds rate and one- and three-month LIBOR, near zero. Further declines in the yield curve or a decline in longer-term yields relative to short-term yields (a flatter yield curve) would have an adverse impact on our net interest margin and net interest income. Increases in the yield curve or an increase in longer-term yields relative to short-term yields (a steeper yield curve) would have a positive impact on our net interest margin and net interest income. We continue to monitor the anticipated gradual increase in longer-term interest rates.

Thus far in 2016, the Federal Reserve continues to maintain a highly accommodative monetary policy. The Federal Reserve previously indicated that this policy would remain in effect for a

considerable time after its asset purchase program ended on October 29, 2014 and after the economic recovery strengthens in the United States. More recently the Federal Reserve discussed ways to normalize monetary policy, specifically steps to raise the federal funds rate and other short-term interest rates to more normal levels. As of September 30, 2015, the Federal Reserve had ended its asset purchases of Treasury securities and agency mortgage-backed securities. However, until further notice, the Federal Reserve will continue to re-invest runoff from its $1.7 trillion mortgage-backed portfolio.

The Hawaii market generally does not keep pace with the U.S. mainland in increasing interest rates of deposit accounts. As a result, if interest rates were to increase in the United States generally, it may not have a material impact on our net interest income. Further, because our business generates more interest-earning assets relative to interest-bearing liabilities, rising interests rates would likely have a positive impact on our net interest income.

See "Risk Factors — Risks Related to Our Business — Our business is subject to interest rate risk and fluctuations in interest rates may adversely affect our earnings".

Asset Quality

Our asset quality remained strong during the three months ended March 31, 2016, with continued decreases in total non-accrual loans and leases as a percentage of total loans and leases outstanding, net charge-offs to average loans and leases outstanding, and the allowance for loan and lease losses (the "Allowance") as a percentage of total loans and leases outstanding. Non-accrual loans and leases as a percentage of total loans and leases outstanding was 0.13%, 0.16% and 0.24% as of March 31, 2016, December 31, 2015 and 2014, respectively. For the three months ended March 31, 2016, the ratio of net recoveries to average loans and leases outstanding was 0.04%, while the ratio of net charge-offs to average loans and leases outstanding was 0.09% and 0.10% for the years ended December 31, 2015 and 2014, respectively. The ratio of the Allowance to total loans and leases outstanding was 1.25%, 1.26% and 1.34% as of March 31, 2016, December 31, 2015 and 2014, respectively.

Regulatory Environment

We are subject to extensive supervision and regulation under federal and state banking laws. See "Supervision and Regulation" and "Risk Factors — Risks Related to the Regulatory Oversight of Our Business". Financial institutions have been subject to increased regulatory scrutiny in recent years as significant structural changes in the bank regulatory framework have been adopted in response to the Great Recession. In particular, federal bank regulators have increased regulatory expectations generally and with respect to consumer compliance, economic sanctions, anti-money laundering and Bank Secrecy Act requirements. As a result of these heightened expectations, we have incurred and expect to continue to incur additional costs associated with legal compliance that may affect our financial results in the future, including in connection with our obligations under the CCAR and DFAST. See "Risk Factors — Risks Related to the Regulatory Oversight of Our Business — Unfavorable results from stress analyses may adversely affect our ability to retain customers or compete for new business opportunities" and "Supervision and Regulation — Enhanced Supervision and Prudential Standards" for more information.

Regulatory Capital Requirements. In December 2010, the Basel Committee on Banking Supervision released a final framework for strengthening international capital and liquidity regulation, Basel III, and in July 2013, the Federal Reserve and the Office of the Comptroller of the Currency, or the OCC, approved final rules, or the New Capital Rules regarding the implementation of Basel III in the United States. In April 2014, the FDIC adopted as final its interim final rule, which is identical in substance to the New Capital Rules issued by the Federal Reserve and OCC in July

2013. Subject to a phase-in period for various provisions, the New Capital Rules became effective for us and for our bank on January 1, 2015. See " — Capital" for further information.

The Durbin Amendment. We are subject to the interchange fee cap adopted under the Durbin Amendment to the Dodd-Frank Act. As a result of the Durbin Amendment and related regulations, the noninterest income that we ascribe to our debit card fees and overdraft fees has decreased.

Operational Efficiency

Our profitability is driven in large part by our operational efficiency. Despite our sustained growth and increasing regulatory and compliance costs, we have kept our efficiency ratio extremely low in comparison to other U.S. banks with $10 billion to $50 billion of assets.

Following the completion of this offering, we expect to incur additional one-time and recurring expenses to support our operations as a standalone public company, including expenses related to compliance with applicable legal and financial reporting requirements, incremental expenses to support information technology, corporate governance and compliance infrastructure, and expansion of our employee compensation and benefits, investor relations and corporate communications functions. These expenses will adversely affect our efficiency ratio, and we will need to seek opportunities to offset these increased costs. See " — Initial Public Offering".

Principal Components of Operations and Key Performance Metrics Used by Management

As a banking institution, we manage and evaluate various aspects of both our results of operations and our financial condition. We evaluate the levels and trends of the line items included in our balance sheet and statement of operations, as well as various financial ratios that are commonly used in our industry. We analyze these ratios and financial trends against our own historical performance, our budgeted performance and the financial condition and performance of comparable banking institutions in our region and nationally.

The primary line items we use in our key performance metrics to manage and evaluate our statement of operations include net interest income, provision for loan and lease losses, noninterest income, noninterest expense and net income. The primary line items we use in our key performance metrics to manage and evaluate our balance sheet data include loans and leases, investment securities, allowance for loan and lease losses and deposits.

Net Interest Income

Net interest income is the difference between the interest earned on interest-earning assets (usually loans and investment securities) and the interest expense incurred in connection with interest-bearing liabilities (usually deposits and borrowings). The level of net interest income is primarily a function of the average balance of interest-earning assets, the average balance of interest-bearing liabilities and the spread between the realized yield on such assets and the cost of such liabilities. Net interest income is impacted by the relative mix of interest-earning assets and interest-bearing liabilities, movements in market interest rates, levels of non-performing assets and pricing pressure from competitors.

Net interest income and net interest margin in any one period can be significantly affected by a variety of factors including the mix and overall size of our earning assets portfolio and the cost of funding those assets. Net interest income growth has been challenged during the prolonged low interest rate environment as higher yielding loans and securities that runoff have been replaced with lower yielding assets.

Provision for Loan and Lease Losses

The provision for loan and lease losses (the "Provision") is the amount of expense that, based on our judgment, is required to maintain the Allowance at an adequate level to absorb probable losses inherent in the loan and lease portfolio at the balance sheet date and that, in management's judgment, is appropriate under relevant accounting guidance. The determination of the Allowance is complex and involves a high degree of judgment and subjectivity. See " — Analysis of Financial Condition — Allowance for Loan and Lease Losses".

Noninterest Income

Noninterest income primarily includes service charges on deposit accounts, credit and debit card fees, other service charges and fees, trust and investment services income, bank-owned life insurance income and gains and losses on the sale of investment securities.

Noninterest Expense

Noninterest expense primarily includes salaries and employee benefits, contracted services and professional fees, occupancy, equipment expense, regulatory assessment and fees, advertising and marketing, reward redemptions and other operating expenses. As discussed above, we expect our noninterest expenses to increase as a result of the additional costs associated with being a public company and with the Reorganization Transactions and planned separation from BNPP.

Net Income

We evaluate our net income based on measures including return on average total assets, return on average total stockholder's equity and the return on average tangible stockholder's equity.

Loans and Leases

Loans held in our portfolio are recorded at the principal amount outstanding, net of unamortized deferred loan costs and fees and any unamortized discounts or premiums on purchased loans. Net deferred costs or fees, discounts and premiums are amortized into interest income using the interest method over the contractual term of the loan, adjusted for actual prepayments. We recognize unamortized fees, costs, premiums and discounts on loans and leases paid in full as a component of interest income.

Interest income is accrued and recognized on the principal amount outstanding unless the loan is placed on non-accrual status. We also receive other loan and lease fees including delinquent payment charges and other common loan and lease fees, as well as fees for servicing loans for third parties. We recognize these fees as income when earned.

We provide lease financings under a variety of arrangements, primarily consumer automobile leases, commercial equipment leases and leveraged leases. Direct financing leases are carried at the aggregate of lease payments receivable plus the estimated residual value of leased property, less unearned income. Leveraged leases, which are a form of direct financing leases, are carried net of non-recourse debt. Unearned income on direct financing and leveraged leases is amortized into income over the lease term by methods that approximate the interest method.

Investment Securities

Our investment securities currently consist predominantly of debt and asset-backed securities issued by the U.S. Government, its agencies and government-sponsored enterprises.

Allowance for Loan and Lease Losses

We maintain the Allowance at a level which, in management's judgment, is adequate to absorb probable losses that have been incurred in our loan and lease portfolio as of the combined balance sheet date. Our methodology for determining an adequate and appropriate level of the Allowance takes into account many factors including historical loss experience; the value and adequacy of collateral; the level of non-performing loans and leases; the growth, composition and concentration of the loan and lease portfolio in Hawaii; periodic review of loan and lease delinquencies; results of examinations of individual loans and leases and evaluation of the overall portfolio by senior credit personnel; known and inherent risks in the portfolio; adverse situations that may affect the borrower's or lessee's ability to repay; and general economic conditions.

Deposits

Our deposit types include demand, savings, money market and time.

Key Performance Measures:

- Net interest margin is defined as net interest income, on a taxable-equivalent basis, as a percentage of average earning assets;
- Efficiency ratio, which we define as the ratio of our total noninterest expense to the sum of net interest income, on a taxable-equivalent basis, and total noninterest income. We measure our efficiency ratio to evaluate the efficiency of our operations as it helps us monitor how costs are changing compared to our income. A decrease in our efficiency ratio represents improvement;
- Return on average total assets, which we define as net income divided by average total assets;
- Return on average total stockholder's equity, which we define as net income divided by average total stockholder's equity; and
- Return on average tangible stockholder's equity, which we define as net income divided by average total stockholder's equity excluding average goodwill.

Table 1 presents our key performance measures for the three months ended March 31, 2016 and 2015 and for the years ended December 31, 2015 and 2014:

Table 1

	Three Months Ended March 31,		For The Fiscal Year Ended December 31,	
	2016	2015	2015	2014
Performance Ratios:				
Net interest margin	2.77%	2.80%	2.78%	2.88%
Efficiency ratio	44.57%	46.79%	47.50%	45.58%
Return on average total assets	1.37%	1.19%	1.14%	1.24%
Return on average total stockholder's equity	9.52%	8.10%	7.81%	8.03%
Return on average tangible stockholder's equity[(1)]	14.86%	12.80%	12.28%	12.72%

(1) Return on average tangible stockholder's equity is a non-GAAP financial measure. See "Summary Historical Combined Financial and Operating Information" for a reconciliation of these non-GAAP financial measures.

Financial Highlights —

For the Three Months Ended March 31, 2016

Our net income was $65.5 million for the three months ended March 31, 2016, an increase of $11.4 million or 21% as compared to the same period in the prior year. This increase was primarily the result of a $17.9 million or 32% increase in noninterest income, a $4.7 million or 4% increase in net interest income and a $1.9 million or 73% decrease in the provision for loan and lease losses (the "Provision"). This was partially offset by a $6.3 million or 8% increase in noninterest expense for the first three months of 2016 as compared to the same period in 2015.

Our return on average total assets was 1.37% for the three months ended March 31, 2016, an increase of 18 basis points from the same period in 2015, and our return on average tangible stockholder's equity was 14.86% for the three months ended March 31, 2016, an increase of 206 basis points from the same period in 2015. We continued to manage our expenses as our efficiency ratio was 44.57% for the three months ended March 31, 2016 compared to 46.79% for the same period in 2015.

Our results for the first three months of 2016 were highlighted by the following:

- Noninterest income was $73.5 million for the three months ended March 31, 2016, an increase of $17.9 million or 32% compared to the same period in 2015. The increase was primarily due to the net gain of $22.7 million on the sale of 274,000 shares of our Visa Class B restricted shares.

- Net interest income was $117.3 million for the three months ended March 31, 2016, an increase of $4.7 million or 4% compared to the same period in 2015. Our net interest margin was 2.77% for the three months ended March 31, 2016, a decrease of three basis points compared to the same period in 2015. The increase in net interest income was primarily due to strong loan growth over this period as well as slightly higher yields from our investment securities portfolio. This was partially offset by lower average balances in our investment securities portfolio and lower yields in our loan and lease portfolio, as higher rate loans that paid off in the first three months of 2016 continued to be replaced by loans originated at lower rates.

- The Provision was $0.7 million for the three months ended March 31, 2016, a decrease of $1.9 million or 73% compared to the same period in 2015. Recoveries exceeded charge-offs for the first three months of 2016, primarily due to a $3.1 million recovery on a previously charged-off commercial real estate loan.

- Noninterest expense was $85.1 million for the three months ended March 31, 2016, an increase of $6.3 million or 8% compared to the same period in 2015. The increase in noninterest expense was primarily due to increases in salaries and employee benefits expense and contracted services and professional fees.

We continued to experience strong loan growth for the first three months of 2016, while deposit balances decreased slightly from December 31, 2015. We also continued to maintain adequate reserves for credit losses, and high levels of liquidity and capital.

- Total loans and leases were $11.0 billion as of March 31, 2016, an increase of $240.6 million or 2% from December 31, 2015. We continued to experience strong growth in our commercial and industrial portfolio as corporations continued to invest in their businesses. In our consumer portfolio, we continued to experience strong growth in our residential real estate and indirect automobile lending businesses.

- The Allowance was $137.2 million as of March 31, 2016, an increase of $1.7 million or 1% from December 31, 2015. The ratio of our Allowance to total loans and leases outstanding decreased to 1.25% as of March 31, 2016, compared to 1.26% as of December 31, 2015 and 1.34% as of December 31, 2014. The decrease in the ratio of our Allowance to total loans and leases outstanding was commensurate with our stable credit risk profile, which was reflected in lower levels of non-accrual and classified loans and leases.

- We continued to invest excess liquidity in high-grade investment securities, primarily collateralized mortgage obligations issued by the Government National Mortgage Association ("Ginnie Mae"). The total carrying value of our investment securities portfolio was $3.9 billion as of March 31, 2016, a decrease of $162.3 million or 4% compared to December 31, 2015. The lower balances in investment securities were primarily due to the sale of certain securities in our investment securities portfolio in the fourth quarter of 2015 and the first quarter of 2016.

- Total deposits were $16.1 billion as of March 31, 2016, decreasing slightly from December 31, 2015, stemming from a decrease in money market deposit balances. All other deposit categories increased during the first three months of 2016.

- Finally, total stockholder's equity was $2.5 billion as of March 31, 2016, a decrease of $265.2 million or 10% from December 31, 2015. The change in stockholder's equity was primarily due to distributions of $363.6 million made in connection with the Reorganization Transactions. This was partially offset by earnings for the first three months of 2016 of $65.5 million.

Financial Highlights —

For the Year Ended December 31, 2015

Our net income was $213.8 million for the year ended December 31, 2015, a decrease of $2.9 million, or 1%, compared to the year ended December 31, 2014. This decrease was primarily the result of a $21.9 million, or 7%, increase in our noninterest expense in 2015 compared to 2014, which was driven primarily by increases in salaries and benefits expense. The increase in noninterest expense was partially offset by increases of $17.5 million and $2.2 million, or 4% and 1%, in net interest income and noninterest income, respectively, for 2015 compared to 2014.

Our return on average total assets was 1.14% in 2015, a decrease of 10 basis points from 2014, and our return on average tangible stockholder's equity was 12.28% in 2015, a decrease of 44 basis points from 2014. We continued to manage our expenses as our efficiency ratio was 47.50% in 2015 and 45.58% in 2014.

Our results in 2015 were highlighted by the following:

- Net interest income was $461.3 million in 2015, an increase of $17.5 million or 4% compared to 2014. Our net interest margin was 2.78% in 2015, a decrease of 10 basis points compared to 2014. The higher net interest income in 2015 was primarily due to strong growth in loan balances and higher average balances and yields in our investment securities portfolio. This was partially offset by lower yields in our loan and lease portfolio, as higher rate loans that paid off in 2015 were replaced by loans originated at lower rates.

- Noninterest income was $211.4 million in 2015, an increase of $2.2 million or 1% compared to 2014. The increase in noninterest income was primarily due to increases in income from a vendor signing bonus, a recovery of previously written-down securities, real property sales and gains from the sale of leased equipment. This was partially offset by a decrease in

gains on the sale of investment securities, income from bank-owned life insurance and service charges on deposit accounts.

- Noninterest expense was $319.6 million in 2015, an increase of $21.9 million or 7% compared to 2014. The increase in noninterest expense was primarily due to increases in salaries and benefits expense, contracted services and professional fees, FDIC insurance assessments and operational losses resulting from bank error, fraud, items processing or theft. This was partially offset by lower occupancy costs.

We continued to experience strong loan and deposit growth while maintaining adequate reserves for credit losses, and high levels of liquidity and capital.

- Total loans and leases were $10.7 billion as of December 31, 2015, an increase of $698.4 million or 7% from December 31, 2014. We experienced strong growth in our commercial and industrial and commercial real estate portfolios, as corporations in Hawaii continued to invest in their businesses. In our consumer portfolio, we experienced strong growth in our residential real estate and indirect automobile lending businesses. This was a reflection of a strong Hawaii economy, an increase in statewide personal income, lower unemployment trends and demand for more urban housing developments.

- The Allowance was $135.5 million as of December 31, 2015, an increase of $0.7 million or 1% from December 31, 2014. The ratio of our Allowance to total loans and leases outstanding decreased to 1.26% as of December 31, 2015, compared to 1.34% as of December 31, 2014. This decrease was commensurate with our stable credit risk profile, which was reflected in lower levels of non-accrual and classified loans and leases.

- We continued to invest excess liquidity in high-grade investment securities, primarily collateralized mortgage obligations issued by Ginnie Mae. The total carrying value of our investment securities portfolio was $4.0 billion as of December 31, 2015, a decrease of $944.3 million or 19% compared to December 31, 2014. The lower balances in investment securities were primarily due to the sale of certain securities in our investment securities portfolio in the fourth quarter of 2015.

- Total deposits were $16.1 billion as of December 31, 2015, an increase of $1.3 billion or 9% from December 31, 2014. This increase was primarily reflected in our demand and money market deposit accounts.

- Finally, total stockholder's equity was $2.7 billion as of December 31, 2015, an increase of $61.9 million or 2% from December 31, 2014. Net income of $213.8 million and contributions of $12.2 million were partially offset by distributions of $164.2 million.

Analysis of Results of Operations

Net Interest Income

For the three months ended March 31, 2016 and 2015, average balances, related income and expenses, on a fully taxable-equivalent basis, and resulting yields and rates are presented in Table 2. An analysis of the change in net interest income, on a fully taxable-equivalent basis, is presented in Table 3.

Average Balances and Interest Rates **Table 2**

	Three Months Ended March 31, 2016			Three Months Ended March 31, 2015		
(dollars in millions)	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning Assets						
Interest-Bearing Deposits in Other Banks	**$ 2,273.2**	**$ 2.9**	**0.51%**	$ 1,312.0	$ 0.8	0.24%
Available-for-Sale Investment Securities	**3,958.9**	**16.6**	**1.68**	4,923.6	18.6	1.53
Loans Held for Sale	**—**	**—**	**—**	5.8	—	—
Loans and Leases[1]						
Commercial and industrial	**3,095.6**	**22.9**	**2.98**	2,727.6	20.2	3.01
Real estate — commercial	**2,158.7**	**20.9**	**3.89**	2,063.5	20.4	4.01
Real estate — construction	**405.9**	**3.3**	**3.24**	413.7	3.5	3.41
Real estate — residential	**3,560.6**	**36.0**	**4.07**	3,376.7	34.3	4.11
Consumer	**1,415.3**	**19.8**	**5.65**	1,241.5	18.8	6.15
Lease financing	**192.0**	**1.4**	**2.94**	227.8	1.6	2.78
Total Loans and Leases	**10,828.1**	**104.3**	**3.88**	10,050.8	98.8	3.99
Total Earning Assets[2]	**17,060.2**	**123.8**	**2.92**	16,292.2	118.2	2.94
Cash and Due from Banks	**299.0**			291.5		
Other Assets	**1,931.1**			1,876.2		
Total Assets	**$ 19,290.3**			$ 18,459.9		
Interest-Bearing Liabilities						
Interest-Bearing Deposits						
Savings	**$ 4,350.0**	**$ 0.7**	**0.06**	$ 4,059.8	$ 0.3	0.04
Money Market	**2,399.1**	**0.5**	**0.09**	2,344.4	0.6	0.10
Time	**3,824.8**	**5.2**	**0.55**	3,764.9	4.6	0.50
Total Interest-Bearing Deposits	**10,573.9**	**6.4**	**0.24**	10,169.1	5.5	0.22
Short-Term Borrowings	**223.9**	**0.1**	**0.13**	387.4	0.1	0.05
Total Interest-Bearing Liabilities	**10,797.8**	**6.5**	**0.24**	10,556.5	5.6	0.21
Net Interest Income		**$ 117.3**			$ 112.6	
Interest Rate Spread			**2.68%**			2.73%
Net Interest Margin			**2.77%**			2.80%
Noninterest-Bearing Demand Deposits	**5,372.8**			4,849.7		
Other Liabilities	**350.2**			343.6		
Stockholder's Equity	**2,769.5**			2,710.1		
Total Liabilities and Stockholder's Equity	**$ 19,290.3**			$ 18,459.9		

(1) Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

(2) For the three months ended March 31, 2016 and 2015, the taxable-equivalent basis adjustments made to the table above were not material.

Analysis of Change in Net Interest Income **Table 3**

(dollars in millions)	Three Months Ended March 31, 2016 Compared to March 31, 2015		
	Volume	Rate	Total[1]
Change in Interest Income:			
Interest-Bearing Deposits in Other Banks	$ 0.8	$ 1.3	$ 2.1
Available-for-Sale Investment Securities	(3.9)	1.9	(2.0)
Loans and Leases			
Commercial and industrial	2.7	—	2.7
Real estate — commercial	0.9	(0.4)	0.5
Real estate — construction	(0.1)	(0.1)	(0.2)
Real estate — residential	1.9	(0.2)	1.7
Consumer	2.5	(1.5)	1.0
Lease financing	(0.3)	0.1	(0.2)
Total Loans and Leases	7.6	(2.1)	5.5
Total Change in Interest Income	4.5	1.1	5.6
Change in Interest Expense:			
Interest-Bearing Deposits			
Savings	—	0.4	0.4
Money Market	—	(0.1)	(0.1)
Time	0.1	0.5	0.6
Total Interest-Bearing Deposits	0.1	0.8	0.9
Total Change in Interest Expense	0.1	0.8	0.9
Change in Net Interest Income	$ 4.4	$ 0.3	$ 4.7

(1) The change in interest income and expense not solely due to changes in volume or rate have been allocated on a pro-rata basis to the volume and rate columns.

Net interest income, on a fully taxable-equivalent basis, was $117.3 million for the first three months of 2016, an increase of $4.7 million or 4% as compared to the same period in 2015. Our net interest margin was 2.77% for the first three months of 2016, a decrease of three basis points compared to the same period in 2015. The increase in net interest income was primarily due to higher average balances in loans and leases, and higher yields in our investment securities portfolio. This was partially offset by lower average balances in investment securities, lower yields on our loans and leases and slightly higher deposit funding costs. For the first three months of 2016, the average balance of our loans and leases was $10.8 billion, an increase of $777.3 million or 8% compared to the same period in 2015. The higher average balance in loans and leases was primarily due to strong growth in our commercial and industrial, residential real estate and consumer lending portfolios. For the first three months of 2016, yields on our investment securities portfolio were 1.68%, an increase of 15 basis points from the same period in 2015. This was partially offset by a $1.0 billion decrease in average investment securities balances for the first three months of 2016 as compared to the same period in 2015. In the fourth quarter of 2015 and in the first quarter of 2016, we reduced our positions in collateralized mortgage obligations and U.S. Treasury Notes as part of a rebalancing of our investment securities portfolio. Yields on our loans and leases were 3.88% for the first three months of 2016, a decrease of 11 basis points as compared to the same period in 2015. We experienced a decrease in yields in nearly each of our loan and lease categories as loans and leases that paid-off were replaced with new loan and lease originations at lower yields.

For the years ended December 31, 2015 and 2014, average balances, related income and expenses, on a fully taxable-equivalent basis, and resulting yields and rates are presented in

Table 4. An analysis of the change in net interest income, on a fully taxable-equivalent basis, is presented in Table 5.

Average Balances and Interest Rates **Table 4**

(dollars in millions)	2015 Average Balance	2015 Income/ Expense	2015 Yield/ Rate	2014 Average Balance	2014 Income/ Expense	2014 Yield/ Rate
Earning Assets						
Interest-Bearing Deposits in Other Banks	**$ 1,651.9**	**$ 4.5**	**0.27%**	$ 1,503.4	$ 4.0	0.27%
Available-for-Sale Investment Securities	**4,665.0**	**73.6**	**1.58**	4,213.4	64.1	1.52
Loans Held for Sale	**5.1**	**0.2**	**3.92**	3.4	0.1	2.94
Loans and Leases[1]						
Commercial and industrial	**2,869.8**	**83.9**	**2.92**	2,670.1	80.6	3.02
Real estate — commercial	**2,156.2**	**81.6**	**3.78**	2,055.1	83.5	4.06
Real estate — construction	**371.9**	**12.4**	**3.33**	461.8	16.1	3.49
Real estate — residential	**3,383.6**	**144.7**	**4.28**	3,086.6	133.4	4.32
Consumer	**1,299.2**	**76.6**	**5.90**	1,158.6	74.1	6.40
Lease financing	**217.1**	**6.3**	**2.90**	242.9	11.3	4.65
Total Loans and Leases	**10,297.8**	**405.5**	**3.94**	9,675.1	399.0	4.12
Total Earning Assets[2]	**16,619.8**	**483.8**	**2.91**	15,395.3	467.2	3.04
Cash and Due from Banks	**284.3**			276.4		
Other Assets	**1,881.6**			1,821.5		
Total Assets	**$ 18,785.7**			$ 17,493.2		
Interest-Bearing Liabilities						
Interest-Bearing Deposits						
Savings	**$ 4,172.1**	**$ 1.7**	**0.04**	$ 3,873.7	$ 1.3	0.03
Money Market	**2,384.8**	**2.2**	**0.09**	2,108.0	2.0	0.09
Time	**3,730.2**	**18.4**	**0.49**	3,650.1	19.9	0.55
Total Interest-Bearing Deposits	**10,287.1**	**22.3**	**0.22**	9,631.8	23.2	0.24
Short-Term Borrowings	**381.6**	**0.2**	**0.05**	477.7	0.2	0.04
Total Interest-Bearing Liabilities	**10,668.7**	**22.5**	**0.21**	10,109.5	23.4	0.23
Net Interest Income		**$ 461.3**			$ 443.8	
Interest Rate Spread			**2.70%**			2.80%
Net Interest Margin			**2.78%**			2.88%
Noninterest-Bearing Demand Deposits	**5,032.1**			4,377.5		
Other Liabilities	**349.1**			307.8		
Stockholder's Equity	**2,735.8**			2,698.4		
Total Liabilities and Stockholder's Equity	**$ 18,785.7**			$ 17,493.2		

(1) Non-performing loans and leases are included in the respective average loan and lease balances. Income, if any, on such loans and leases is recognized on a cash basis.

(2) For 2015 and 2014, the taxable-equivalent basis adjustments made to the table above were not material.

Analysis of Change in Net Interest Income **Table 5**

(dollars in millions)	Year Ended December 31, 2015 Compared to 2014 Volume	Rate	Total[1]
Change in Interest Income:			
Interest-Bearing Deposits in Other Banks	$ 0.4	$ 0.1	$ 0.5
Available-for-Sale Investment Securities	7.1	2.4	9.5
Loans Held for Sale	0.1	—	0.1
Loans and Leases			
Commercial and industrial	6.0	(2.7)	3.3
Real estate — commercial	4.1	(6.0)	(1.9)
Real estate — construction	(3.1)	(0.6)	(3.7)
Real estate — residential	12.8	(1.5)	11.3
Consumer	9.0	(6.5)	2.5
Lease financing	(1.2)	(3.8)	(5.0)
Total Loans and Leases	27.6	(21.1)	6.5
Total Change in Interest Income	35.2	(18.6)	16.6
Change in Interest Expense:			
Interest-Bearing Deposits			
Savings	0.1	0.3	0.4
Money Market	0.3	(0.1)	0.2
Time	0.4	(1.9)	(1.5)
Total Interest-Bearing Deposits	0.8	(1.7)	(0.9)
Total Change in Interest Expense	0.8	(1.7)	(0.9)
Change in Net Interest Income	$ 34.4	$ (16.9)	$ 17.5

(1) The change in interest income and expense not solely due to changes in volume or rate have been allocated on a pro-rata basis to the volume and rate columns.

Net interest income, on a fully taxable-equivalent basis, was $461.3 million in 2015, an increase of $17.5 million or 4% compared to 2014. Our net interest margin was 2.78% in 2015, a decrease of 10 basis points compared to 2014. The increase in net interest income was primarily due to higher average balances and yields from investment securities, higher average loan balances, and lower rates paid on deposits, partially offset by lower yields from loans and leases. The average balance of our investment securities portfolio was $4.7 billion in 2015, an increase of $451.6 million or 11% compared to 2014. The higher average balance in investment securities was primarily due to excess liquidity during 2015 from a continuing trend of higher levels of deposit funding. In addition to a larger investment securities portfolio in 2015, we changed the mix of our investment securities portfolio by investing less of our excess liquidity in U.S. Treasury Notes and more of our excess liquidity into higher yielding collateralized mortgage obligations issued by Ginnie Mae. The yield from our investment securities portfolio in 2015 was 1.57%, an increase of six basis points compared to 2014. Average loan and lease balances were $10.3 billion in 2015, an increase of $622.7 million or 6% compared to 2014. The higher average balance in loans and leases was primarily due to strong growth in our consumer, residential real estate, commercial and industrial, commercial real estate and dealer flooring portfolios. This increase in average loan balances was partially offset by lower yields from loans and leases, particularly in our consumer, commercial real estate and residential real estate portfolios.

Provision for Credit Losses

The Provision was $0.7 million for the first three months of 2016, which represented a decrease of $1.9 million or 73% compared to the same period in the prior year. We recorded net recoveries on loans and leases previously charged-off of $1.0 million for the first three months of 2016, while we recorded net charge-offs of loans and leases of $1.7 million for the same period in the prior year. The Allowance was $137.2 million as of March 31, 2016, an increase of $1.7 million or 1% from December 31, 2015 and represented 1.25% of total outstanding loans and leases as of March 31, 2016, compared to 1.26% of total outstanding loans and leases as of December 31, 2015.

The Provision was $9.9 million for the year ended December 31, 2015, which represented a decrease of $1.2 million or 11% from 2014. Net loans and leases charged-off were $9.2 million for the year ended December 31, 2015, a decrease of $0.3 million or 3% from 2014. The Allowance was $135.5 million as of December 31, 2015, an increase of $0.7 million from December 31, 2014 and represented 1.26% of outstanding loans and leases as of December 31, 2015 compared to 1.34% of outstanding loans and leases as of December 31, 2014. The Provision is recorded to maintain the Allowance at levels deemed adequate by management based on the factors noted in "— Credit Risk".

Noninterest Income

Table 6 presents the major components of noninterest income for the three months ended March 31, 2016 and 2015, and Table 7 presents the major components of noninterest income for the years ended December 31, 2015 and 2014:

Noninterest Income **Table 6**

(dollars in thousands)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Dollar Change	Percent Change
Service charges on deposit accounts	**$ 9,789**	$ 10,223	$ (434)	(4)%
Credit and debit card fees	**13,819**	13,829	(10)	—
Other service charges and fees	**9,227**	9,654	(427)	(4)
Trust and investment services income	**7,405**	7,742	(337)	(4)
Bank-owned life insurance	**2,356**	3,055	(699)	(23)
Net gains on securities available for sale	**25,728**	5,003	20,725	n.m.
Other	**5,195**	6,092	(897)	(15)
Total noninterest income	**$ 73,519**	$ 55,598	$ 17,921	32%

n.m. — Denotes a variance that is not a meaningful metric to inform the change in noninterest income from the three months ended March 31, 2015 to the same period in 2016.

Noninterest Income **Table 7**

(dollars in thousands)	Year Ended December 31, 2015	2014	Dollar Change	Percent Change
Service charges on deposit accounts	**$ 40,850**	$ 42,889	$ (2,039)	(5)%
Credit and debit card fees	**56,416**	56,569	(153)	—
Other service charges and fees	**38,641**	37,213	1,428	4
Trust and investment services income	**29,671**	27,736	1,935	7
Bank-owned life insurance	**9,976**	13,769	(3,793)	(28)
Net gains on securities available for sale	**12,321**	20,822	(8,501)	(41)
Other	**23,528**	10,239	13,289	130
Total noninterest income	**$ 211,403**	$ 209,237	$ 2,166	1%

Total noninterest income was $73.5 million for the first three months of 2016, an increase of $17.9 million or 32% as compared to the same period in the prior year. Total noninterest income was $211.4 million for the year ended December 31, 2015, an increase of $2.2 million or 1% from 2014.

Service charges on deposit accounts were $9.8 million for the first three months of 2016, a decrease of $0.4 million or 4% as compared to the same period in the prior year. This decrease was primarily due to a $0.2 million decrease in account analysis fees due to higher average balances in business accounts, which resulted in higher earnings credit rates that offset fee income. Additionally, there was a $0.1 million decrease in overdraft fees as a result of a lower number of transactional deposit accounts with higher average balances. Service charges on deposit accounts were $40.9 million for the year ended December 31, 2015, a decrease of $2.0 million or 5% from the year ended December 31, 2014. This decrease was primarily due to a $1.4 million decrease in overdraft fees from higher average transactional deposit account balances as well as a $0.7 million decrease in account analysis fees.

Other service charges and fees were $9.2 million for the first three months of 2016, a decrease of $0.4 million or 4% as compared to the same period in the prior year. This decrease was primarily due to a $1.0 million decrease in fees from servicing Bank of the West credit cards, which ended in November 2015. This was partially offset by a $0.4 million increase in fees from the sale of annuities and securities. Other service charges and fees were $38.6 million for the year ended December 31, 2015, an increase of $1.4 million or 4% from the year ended December 31, 2014. This increase was primarily due to a $1.6 million increase in residential mortgage servicing fees as a result of higher loan fees from purchased mortgage servicing rights.

Trust and investment services income was $7.4 million for the first three months of 2016, a decrease of $0.3 million or 4% as compared to the same period in the prior year. This decrease was primarily due to a $0.4 million decrease resulting from a change in the timing of charging fees related to irrevocable trust accounts. Irrevocable trust account fees, which were previously charged on an annual basis on their anniversary dates, are now charged such fees on a monthly basis. Trust and investment services income is largely based upon the market value of assets under management and the fee rate charged to customers. Total trust assets under administration were $11.9 billion as of March 31, 2016 and 2015. Trust and investment services income was $29.7 million for the year ended December 31, 2015, an increase of $1.9 million or 7% from the year ended December 31, 2014. This increase was primarily due to a $0.9 million increase in investment management fees and a $0.7 million increase in irrevocable trust fees. Total trust assets under administration were $11.7 billion as of December 31, 2015 and 2014.

Income from bank-owned life insurance income ("BOLI") was $2.4 million for the first three months of 2016, a decrease of $0.7 million or 23% as compared to the same period in the prior year. This decrease was primarily due to market volatility. Income from BOLI was $10.0 million for the year ended December 31, 2015, a decrease of $3.8 million or 28% from the year ended

December 31, 2014. This decrease was primarily due to the death benefit proceeds from several life insurance policies in 2014, coupled with lower earnings on BOLI in 2015.

Net gains on the sale of investment securities were $25.7 million for the first three months of 2016, an increase of $20.7 million as compared to the same period in the prior year. The net gains for the three months ended March 31, 2016 were primarily due to a $22.7 million net gain on the sale of 274,000 Visa Class B restricted shares. Visa Class B restricted shares are not convertible to publicly traded Visa Class A common shares until the settlement of certain litigation which is indemnified by Visa members, including the Company. Additional information about the sale of our Visa Class B restricted shares is presented in "Note 2. Investment Securities" and "Note 14. Fair Value" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus. Net gains on the sale of investment securities were $12.3 million for the year ended December 31, 2015, a decrease of $8.5 million or 41% from the year ended December 31, 2014. Net gains in 2015 included the sale of our remaining shares in MasterCard for $4.6 million as well as net gains of $7.7 million related to our sale of U.S. Treasury Notes. Net gains for the year ended December 31, 2014 of $20.8 million were entirely attributable to the sale of our shares in MasterCard.

Other noninterest income was $5.2 million for the first three months of 2016, a decrease of $0.9 million or 15% as compared to the same period in the prior year. The decrease was primarily due to a $1.1 million vendor signing bonus that was recorded in the first three months of 2015 and reduced income from a previously written down security for the first three months of 2016. The decrease in other noninterest income was partially offset by recoveries on a loan in excess of amounts previously charged-off. Other noninterest income was $23.5 million for the year ended December 31, 2015, an increase of $13.3 million from the year ended December 31, 2014. This increase was primarily due to a $4.4 million vendor signing bonus, a $3.0 million recovery of previously written down securities, a $1.8 million increase in the gain on sale of leased equipment and a $1.8 million increase in the sale of bank properties. This was partially offset by a $0.4 million decrease in the gains related to foreign exchange contracts entered into as an accommodation for our customers.

Noninterest Expense

Table 8 presents the major components of noninterest expense for the three months ended March 31, 2016 and 2015, and Table 9 presents the major components of noninterest expense for the years ended December 31, 2015 and 2014:

Noninterest Expense **Table 8**

(dollars in thousands)	Three Months Ended March 31, 2016	2015	Dollar Change	Percentage Change
Salaries and employee benefits	**$ 44,701**	$ 42,226	$ 2,475	6%
Contracted services and professional fees	**12,755**	10,330	2,425	23
Occupancy	**5,312**	4,784	528	11
Equipment	**3,827**	3,466	361	10
Regulatory assessment and fees	**2,477**	2,333	144	6
Advertising and marketing	**1,849**	1,516	333	22
Card rewards program	**3,502**	3,580	(78)	(2)
Other	**10,641**	10,480	161	2
Total noninterest expense	**$ 85,064**	$ 78,715	$ 6,349	8%

Noninterest Expense **Table 9**

(dollars in thousands)	Year Ended December 31, 2015	2014	Dollar Change	Percentage Change
Salaries and employee benefits	**$ 170,233**	$ 157,096	$ 13,137	8%
Contracted services and professional fees	**42,663**	37,919	4,744	13
Occupancy	**16,975**	22,172	(5,197)	(23)
Equipment	**15,836**	13,262	2,574	19
Regulatory assessment and fees	**9,490**	8,320	1,170	14
Advertising and marketing	**6,446**	6,391	55	1
Card rewards program	**17,687**	18,301	(614)	(3)
Other	**40,271**	34,230	6,041	18
Total noninterest expense	**$ 319,601**	$ 297,691	$ 21,910	7%

Total noninterest expense was $85.1 million for the first three months of 2016, an increase of $6.3 million or 8% as compared to the same period in the prior year. Total noninterest expense was $319.6 million for the year ended December 31, 2015, an increase of $21.9 million or 7% from the year ended December 31, 2014.

Salaries and employee benefits expense was $44.7 million for the first three months of 2016, an increase of $2.5 million or 6%, as compared to the same period in the prior year. This increase was primarily due to a $1.2 million increase in incentive compensation and a $1.0 million increase in salaries and employee benefits expense related to the DFAST regulatory requirements, the Reorganization Transactions and this offering. Salaries and employee benefits expense was $170.2 million for the year ended December 31, 2015, an increase of $13.1 million or 8% from the year ended December 31, 2014. This increase was primarily due to a $4.9 million increase related to the DFAST regulatory requirements, the Reorganization Transactions and this offering. Also contributing to the increase in salaries and employee benefits expense was a $4.1 million increase in retirement plan expense, the result of utilizing updated actuarial assumptions for 2015, as well as a $2.4 million increase in incentive compensation.

Contracted services and professional fees were $12.8 million for the first three months of 2016, an increase of $2.4 million or 23%, as compared to the same period in the prior year. This increase was primarily due to an increase in professional fees related to the Reorganization Transactions and this offering. Contracted services and professional fees were $42.7 million for the year ended December 31, 2015, an increase of $4.7 million or 13% from the year ended December 31, 2014. This increase was primarily due to a $2.8 million increase in DFAST related regulatory expenses and a $0.6 million increase each in legal fees, consulting services and information technology data services.

Occupancy expense was $5.3 million for the first three months of 2016, an increase of $0.5 million or 11%, as compared to the same period in the prior year. This increase was primarily due to a decrease in net sublease rental income. Occupancy expense was $17.0 million for the year ended December 31, 2015, a decrease of $5.2 million or 23% from the year ended December 31, 2014. This decrease was primarily due to a $2.8 million decrease in utilities expense due to lower rates, a $1.4 million decrease related to building maintenance expense and a $1.2 million increase in net sublease rental income. This was partially offset by a $0.5 million increase in depreciation expense in 2015.

Equipment expense was $3.8 million for the first three months of 2016, an increase of $0.4 million or 10%, as compared to the same period in the prior year. This increase was primarily due to a $0.3 million increase in data management services. Equipment expense was $15.8 million for the year ended December 31, 2015, an increase of $2.6 million or 19% from the year ended December 31, 2014. This increase was primarily due to a $1.1 million increase in equipment

purchases, a $0.9 million increase in depreciation expense and a $0.6 million increase related to service contracts.

Regulatory assessment and fees were $2.5 million for the first three months of 2016, an increase of $0.1 million or 6%, as compared to the same period in the prior year. This increase was primarily due to a $0.1 million increase in FDIC insurance assessments. Regulatory assessment and fees were $9.5 million for the year ended December 31, 2015, an increase of $1.2 million or 14% from the year ended December 31, 2014. This increase was primarily due to a $1.2 million increase in FDIC insurance assessments, the result of a higher assessment base (i.e., average total assets).

Card rewards program expense was $3.5 million for the first three months of 2016, a decrease of $0.1 million or 2%, as compared to the same period in the prior year. Card rewards program expense was $17.7 million for the year ended December 31, 2015, a decrease of $0.6 million or 3% from the year ended December 31, 2014. This decrease was primarily due to lower levels of activity in priority reward redemptions in 2015 relative to 2014.

Other noninterest expense was $10.6 million for the three months ended March 31, 2016, an increase of $0.2 million or 2%, as compared to the same period in the prior year. Other noninterest expense was $40.3 million for the year ended December 31, 2015, an increase of $6.0 million or 18% from the year ended December 31, 2014. This increase was primarily due to a $2.4 million increase in operational losses. Operational losses include losses as a result of bank error, fraud, items processing, or theft. Also contributing to the increase in other noninterest expense was a $0.6 million increase in postage expense, a $0.5 million increase in mortgage loan charges and a $0.4 million increase in software amortization expense.

Provision for Income Taxes

The provision for income taxes was $39.5 million (an effective tax rate of 37.63%) for the first three months of 2016, compared with a provision for income taxes of $32.8 million (an effective tax rate of 37.71%) for the same period in 2015. The provision for income taxes was $129.4 million (an effective tax rate of 37.71%) for the year ended December 31, 2015, compared with a provision for income taxes of $127.6 million (an effective tax rate of 37.06%) for the year ended December 31, 2014. Additional information about the provision for income taxes is presented in "Note 16. Income Taxes" contained in our audited combined financial statements included elsewhere in this prospectus and "Note 11. Income Taxes" contained in our unaudited interim condensed combined financial statements.

Analysis of Business Segments

Our business segments are Retail Banking, Commercial Banking, and Treasury and Other. Table 10 summarizes net income from our business segments for the first three months of 2016 and 2015, and for the years ended December 31, 2015 and 2014. Additional information about operating segment performance is presented in "Note 20. Reportable Operating Segments" contained in our audited combined financial statements and "Note 15. Reportable Operating Segments" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus.

Business Segment Net Income **Table 10**

	Three Months Ended March 31,		Year Ended December 31,	
(dollars in thousands)	2016	2015	2015	2014
Retail Banking	**$ 43,675**	$ 44,094	$ 193,372	$ 185,437
Commercial Banking	**19,623**	20,325	82,065	79,795
Treasury and Other	**2,233**	(10,297)	(61,657)	(48,560)
Total	**$ 65,531**	$ 54,122	$ 213,780	$ 216,672

Retail Banking. Our retail banking segment includes the financial products and services we provide to consumers, small businesses and certain commercial customers. Loan and lease products offered include residential and commercial mortgage loans, home equity lines of credit, automobile loans and leases, personal lines of credit, installment loans, and small business loans and leases. Deposit products offered include checking, savings and time deposit accounts. Our retail banking segment also includes our wealth management services.

Net income for the retail banking segment was $43.7 million for the first three months of 2016, a decrease of $0.4 million or 1% as compared to the same period in the prior year. The decrease was primarily due to lower noninterest income and higher noninterest expense, partially offset by higher net interest income and a lower Provision. The decrease in noninterest income was primarily due to lower trust and investment services income and service charges on deposit accounts. The increase in noninterest expense was primarily due to an increase in salaries and employee benefits expense and occupancy expense. The increase in net interest income was primarily due to continued strong growth in our loan portfolio and the lower Provision for the retail banking segment was due to improving loss rates for the segment. Total assets of the retail banking segment were $6.8 billion as of March 31, 2016, an increase of $39.4 million or 1% from December 31, 2015. The increase in total assets for the retail banking segment was primarily due to continued growth in our residential real estate and consumer loan portfolios.

Net income for the retail banking segment was $193.4 million for the year ended December 31, 2015, an increase of $7.9 million or 4% from the year ended December 31, 2014. The increase was primarily due to higher net interest income and noninterest income, partially offset by higher noninterest expense. The increase in net interest income was due to higher average loan balances, partially offset by lower yields on loans. The increase in noninterest income in 2015 was primarily due to higher trust and investment services income. The increase in noninterest expense was primarily due to higher levels of salaries and benefits and FDIC assessments. Total assets of the retail banking segment were $6.7 billion as of December 31, 2015, an increase of $454.3 million or 7% from December 31, 2014. The increase in total assets for the retail banking segment was primarily due to strong loan growth, reflective of the economic conditions in Hawaii during 2015.

Commercial Banking. Our commercial banking segment includes our corporate banking, residential and commercial real estate loans, commercial lease financing, auto dealer financing, deposit products and credit cards that we provide primarily to middle-market and large companies in Hawaii, Guam, Saipan and California.

Net income for the commercial banking segment was $19.6 million for the first three months of 2016, a decrease of $0.7 million or 3% as compared to the same period in the prior year. The decrease was primarily due to lower noninterest income for the first three months of 2016, partially offset by a lower Provision. The decrease in noninterest income was primarily due to a $1.1 million vendor signing bonus and a $0.7 million gain on an early buyout of a commercial lease which we recorded in the first three months of 2015. This was partially offset by a lower Provision for the commercial banking segment that was due in part to a $3.1 million recovery on a previously charged-off commercial real estate loan and improving loss rates for the segment. Total assets for the commercial banking segment were $4.3 billion as of March 31, 2016, an increase of $195.6 million or 5% from December 31, 2015. The increase in total assets for the commercial banking segment was primarily due to continued growth in our commercial and industrial and auto dealer flooring portfolios.

Net income for the commercial banking segment was $82.1 million for the year ended December 31, 2015, an increase of $2.3 million or 3% from the year ended December 31, 2014. The increase was primarily due to higher noninterest income, partially offset by higher noninterest expense. The increase in noninterest income was primarily due to a $4.4 million vendor signing bonus and a $2.0 million gain on the sale of leased equipment in 2015. The increase in noninterest expense in 2015 was primarily due to higher salaries and benefits, contracted data services and operational losses. Net interest income for the commercial banking segment remained relatively unchanged in 2015 from 2014. Higher average loan balances were partially offset by lower yields

on new loan originations. Total assets for the commercial banking segment were $4.1 billion as of December 31, 2015, an increase of $242.8 million or 6% from December 31, 2014. Our commercial banking segment also experienced strong loan growth during 2015.

Treasury and Other. Our treasury and other segment includes our treasury business, which consists of corporate asset and liability management activities, including interest rate risk management. The assets and liabilities (and related interest income and expense) of our treasury business consist of interest-bearing deposits, investment securities, federal funds sold and purchased, government deposits, short and long-term borrowings and bank-owned properties. Our primary sources of noninterest income are from bank-owned life insurance, net gains from the sale of investment securities, foreign exchange income related to customer-driven currency requests from merchants and island visitors and management of bank-owned properties. The net residual effect of the transfer pricing of assets and liabilities is included in Treasury and Other, along with the elimination of intercompany transactions.

Other organizational units (Technology, Operations, Credit and Risk Management, Human Resources, Finance, Administration, Marketing, and Corporate and Regulatory Administration) provide a wide range of support to our other income earning segments. Expenses incurred by these support units are charged to the applicable business segments through an internal cost allocation process.

Net income for the treasury and other segment was $2.2 million for the first three months of 2016 as compared to a loss of $10.3 million for the same period in the prior year. The increased profitability of the treasury and other segment was primarily due to higher noninterest income, partially offset by an increase in noninterest expense. The increase in noninterest income was primarily due to a $22.7 million net gain on the sale of 274,000 Visa Class B restricted shares. This was partially offset by an increase in salaries and employee benefits expense and contracted services and professional fees related to our DFAST regulatory requirements, the Reorganization Transactions and this offering. Total assets for the treasury and other segment were $8.0 billion as of March 31, 2016, a decrease of $494.8 million or 6% from December 31, 2015. The decrease in total assets for the treasury and other segment was due to lower levels of cash and cash equivalents and investment securities which we used to fund loan growth for the first three months of 2016.

Net loss for the treasury and other segment was $61.7 million for the year ended December 31, 2015, an increase in loss of $13.1 million or 27% from the year ended December 31, 2014. The increase in the loss in this segment was primarily due to lower noninterest income and higher noninterest expense, partially offset by an increase in net interest income. The decrease in noninterest income was primarily due to lower securities gains for 2015 and the increase in noninterest expense was primarily due to higher salaries and employee benefits related to the DFAST regulatory requirements in 2015. The increase in net interest income was primarily due to higher average investment securities earning higher yields and larger spreads from our loan portfolio in 2015 compared to 2014. Total assets for the treasury and other segment were $8.5 billion as of December 31, 2015, an increase of $521.9 million or 7% from December 31, 2014. The increase in total assets was primarily due to an increase in cash balances with the Federal Reserve Bank of San Francisco, the result of strong deposit growth.

Analysis of Financial Condition

Liquidity

Liquidity refers to our ability to maintain cash flow that is adequate to fund operations and meet present and future financial obligations through either the sale or maturity of existing assets or by obtaining additional funding through liability management. We consider the effective and prudent management of liquidity to be fundamental to our health and strength. Our objective is to manage our cash flow and liquidity reserves so that they are adequate to fund our obligations and other commitments on a timely basis and at a reasonable cost.

Liquidity is managed to ensure stable, reliable and cost-effective sources of funds to satisfy demand for credit, deposit withdrawals and investment opportunities. Funding requirements are impacted by loan originations and refinancings, deposit balance changes, liability issuances and settlements and off-balance sheet funding commitments. We consider and comply with various regulatory guidelines regarding required liquidity levels and periodically monitor our liquidity position in light of the changing economic environment and customer activity. Based on periodic liquidity assessments, we may alter our asset, liability and off-balance sheet positions. The ALCO monitors sources and uses of funds and modifies asset and liability positions as liquidity requirements change. This process, combined with our ability to raise funds in money and capital markets and through private placements, provides flexibility in managing the exposure to liquidity risk.

Immediate liquid resources are available in cash which is primarily on deposit with the Federal Reserve Bank of San Francisco. As of March 31, 2016 and December 31, 2015, cash and cash equivalents were $2.3 billion and $2.7 billion, respectively. Potential sources of liquidity also include investment securities in our available-for-sale portfolio. The carrying value of our available-for sale investment securities were $3.9 billion and $4.0 billion as of March 31, 2016 and December 31, 2015, respectively. As of March 31, 2016 and December 31, 2015, we maintained our excess liquidity primarily in collateralized mortgage obligations issued by Ginnie Mae. As of March 31, 2016 and December 31, 2015, our available-for-sale investment securities portfolio was comprised of securities with an average base duration of approximately three years. Additionally, as of March 31, 2016, we expect maturities and paydowns of approximately $918.5 million to occur over the next twelve months. These funds offer substantial resources to meet either new loan demand or to help offset reductions in our deposit funding base. Liquidity is further enhanced by our ability to pledge loans to access secured borrowings from the Federal Home Loan Bank of Des Moines (the "FHLB") and the Federal Reserve Bank of San Francisco. As of March 31, 2016, we have borrowing capacity of $1.4 billion from the FHLB and $588.4 million from the Federal Reserve Bank of San Francisco based on the amount of collateral pledged.

Our core deposits have historically provided us with a long-term source of stable and relatively lower cost source of funding. As of March 31, 2016 and December 31, 2015, our core deposits, defined as all deposits exclusive of time deposits exceeding $250,000, totaled $13.3 billion and $13.5 billion, which represented 83% and 84% of our total deposits, respectively. These core deposits are normally less volatile, often with customer relationships tied to other products offered by the Company. While we consider core deposits to be less volatile, deposit levels could decrease if interest rates increase significantly or if corporate customers increase investing activities and reduce deposit balances. Additional funding for the Company is also available through our ability to sell residential real estate loans in the secondary market and to issue long-term debt.

In addition to assessing liquidity risk on a combined basis, management also monitors our liquidity needs. The Company's routine funding requirements are expected to consist primarily of general corporate needs and dividends to be paid to our shareholders. We expect to meet these obligations from dividends collected from First Hawaiian Bank. Additional sources of liquidity available to us include short-term borrowings, the issuance of long-term debt and equity securities.

Investment Securities

Table 11 presents the carrying value, which is also the estimated fair value, of our available-for-sale investment securities portfolio as of March 31, 2016, December 31, 2015 and 2014.

Investment Securities **Table 11**

(dollars in thousands)	March 31, 2016	December 31, 2015	December 31, 2014
U.S. Treasury securities	**$ —**	$ 499,976	$ 748,515
Non-government securities	**120,923**	95,824	95,572
Government agency mortgage-backed securities	**53,707**	55,982	—
Government-sponsored enterprises mortgage-backed securities	**10,058**	10,745	13,203
Non-government mortgaged-backed securities	**—**	157	3,404
Non-government asset-backed securities	**62,948**	95,310	353,992
Collateralized mortgage obligations:			
Government agency	**2,619,753**	2,239,934	2,683,706
Government-sponsored enterprises	**997,551**	1,029,337	1,069,003
Equity securities	**—**	—	4,216
Total securities available for sale	**$ 3,864,940**	$ 4,027,265	$ 4,971,611

Table 12 presents the maturity distribution at amortized cost and weighted-average yield to maturity of our available-for-sale investment securities portfolio as of March 31, 2016.

Maturities and Weighted-Average Yield on Securities **Table 12**

(dollars in millions)	1 Year or Less	Weighted Average Yield	After 1 Year - 5 Years	Weighted Average Yield	After 5 Years - 10 Years	Weighted Average Yield	Over 10 Years	Weighted Average Yield	Total	Weighted Average Yield	Fair Value
As of March 31, 2016[1],[2]											
Available-for-Sale											
Non-government securities	**$ 100.0**	**1.41%**	**$ 21.1**	**0.74%**	**$ —**	**—%**	**$ —**	**—%**	**$ 121.1**	**1.29%**	**$ 120.9**
Mortgage-Backed Securities:											
Government agency	**8.5**	**2.38**	**22.9**	**2.38**	**13.5**	**2.38**	**8.5**	**2.38**	**53.4**	**2.38**	**53.7**
Government-sponsored enterprises	**2.1**	**4.05**	**5.5**	**3.99**	**1.9**	**3.8**	**—**	**—**	**9.5**	**3.96**	**10.1**
Asset-Backed Securities:											
Non-government	**55.5**	**0.86**	**7.6**	**0.92**	**—**	**—**	**—**	**—**	**63.1**	**0.86**	**62.9**
Collateralized mortgage obligations:											
Government agency	**528.0**	**1.74**	**1,525.3**	**1.82**	**490.2**	**1.92**	**61.6**	**1.97**	**2,605.1**	**1.83**	**2,619.8**
Government-sponsored enterprises	**224.4**	**1.82**	**569.4**	**1.80**	**196.3**	**1.68**	**9.0**	**1.41**	**999.1**	**1.78**	**997.5**
Total Securities Available-for-Sale As of March 31, 2016	**$ 918.5**	**1.68%**	**$2,151.8**	**1.81%**	**$ 701.9**	**1.87%**	**$ 79.1**	**1.95%**	**$3,851.3**	**1.80%**	**$3,864.9**

(1) Weighted-average yields were computed on a fully taxable-equivalent basis.

(2) Maturities for mortgage-backed securities, asset-backed securities and collateralized mortgage obligations anticipate future prepayments.

The carrying value of our available-for-sale investment securities portfolio was $3.9 billion as of March 31, 2016, a decrease of $162.3 million or 4% compared to December 31, 2015. The carrying value of our available-for-sale investment securities portfolio was $4.0 billion as of December 31, 2015, a decrease of $944.3 million or 19% compared to December 31, 2014. Our available-for-sale investment securities are carried at fair value with changes in fair value reflected in other comprehensive income (loss), unless a security is deemed to be other-than-temporarily impaired ("OTTI").

As of March 31, 2016, we maintained all of our investment securities in the available-for-sale category recorded at fair value in the combined balance sheets, with $3.6 billion invested in

collateralized mortgage obligations issued by Ginnie Mae, the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Our available-for-sale portfolio also included $120.9 million in non-government debt securities (FHLB and Federal Farm Credit Banks Funding Corporation callable bonds), $62.9 million in automobile asset-backed securities and $63.8 million in mortgage-backed securities issued by Ginnie Mae and Fannie Mae.

We continually evaluate our investment securities portfolio in response to established asset/liability management objectives, changing market conditions that could affect profitability and the level of interest rate risk to which we are exposed. These evaluations may cause us to change the level of funds we deploy into investment securities and change the composition of our investment securities portfolio. In the fourth quarter of 2015, we reduced our positions in collateralized mortgage obligations, asset-backed securities and U.S. Treasury Notes as part of a rebalancing of the investment securities portfolio. As of March 31, 2016, we maintained relatively larger cash balances with the Federal Reserve Bank of San Francisco, for planned redeployment into other investment securities or lending opportunities in 2016.

Gross unrealized gains in our investment securities portfolio were $27.5 million, $3.4 million and $19.2 million as of March 31, 2016, December 31, 2015 and 2014, respectively. Gross unrealized losses in our investment securities portfolio were $13.8 million as of March 31, 2016 and $44.9 million as of December 31, 2015 and 2014. Higher gross unrealized gains and lower gross unrealized losses in our investment securities portfolio were primarily due to market interest rates decreasing during the three months ended March 31, 2016. The higher gross unrealized gain positions and lower gross unrealized loss positions were primarily related to our collateralized mortgage obligations, the fair value of which is sensitive to changes in market interest rates. We also recorded gross realized gains on the sale of investment securities of $25.8 million and $5.0 million for the three months ended March 31, 2016 and 2015, respectively. Gross realized losses on the sale of investment securities were not material for the three months ended March 31, 2016 and 2015.

We conduct a regular assessment of our investment securities portfolio to determine whether any securities are OTTI. When assessing unrealized losses for OTTI, we consider the nature of the investment, the financial condition of the issuer, the extent and duration of unrealized losses, expected cash flows of underlying assets and market conditions. As of March 31, 2016, we had no plans to sell investment securities with unrealized losses, and believe it is more likely than not that we would not be required to sell such securities before recovery of their amortized cost, which may be at maturity.

We are required to hold non-marketable equity securities, comprised of FHLB Des Moines stock ("FHLB stock"), as a condition of our membership in the FHLB system. Our FHLB stock is accounted for at cost, which equals par or redemption value. As of March 31, 2016 and December 31, 2015, we held FHLB stock of $10.1 million which is recorded as a component of other assets in our combined financial statements. See "Note 7. Other Assets" contained in our audited combined financial statements and "Note 5. Other Assets" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus.

Loans and Leases

Table 13 presents the composition of our loan and lease portfolio by major categories as of March 31, 2016 and for each of the last five fiscal years:

Loans and Leases **Table 13**

	March 31,	December 31,				
(dollars in thousands)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Commercial and industrial	**$ 3,197,173**	$ 3,057,455	$ 2,697,142	$ 2,758,545	$ 2,466,700	$ 1,935,173
Real estate:						
Commercial	**2,147,132**	2,164,448	2,047,465	1,937,971	1,810,293	1,771,503
Construction	**421,107**	367,460	470,061	426,211	354,376	371,193
Residential	**3,586,862**	3,532,427	3,338,021	3,075,053	3,058,820	2,984,621
Total real estate	**6,155,101**	6,064,335	5,855,547	5,439,235	5,223,489	5,127,317
Consumer	**1,419,326**	1,401,561	1,226,603	1,079,034	1,010,513	958,847
Lease financing	**191,038**	198,679	244,298	250,508	298,185	327,413
Total Loans and Leases	**$ 10,962,638**	$ 10,722,030	$ 10,023,590	$ 9,527,322	$ 8,998,887	$ 8,348,750

Total loans and leases were $11.0 billion as of March 31, 2016, an increase of $240.6 million or 2% from December 31, 2015. Total loans and leases were $10.7 billion as of December 31, 2015, an increase of $698.4 million or 7% from December 31, 2014.

Commercial and industrial loans are made primarily to corporations, middle market and small businesses for the purpose of financing equipment acquisition, expansion, working capital and other general business purposes. We also offer a variety of automobile dealer flooring lines to our customers in Hawaii and California to improve the financing of their inventory. Commercial and industrial loans were $3.2 billion as of March 31, 2016, an increase of $139.7 million or 5% from December 31, 2015. Commercial and industrial loans were $3.1 billion as of December 31, 2015, an increase of $360.3 million or 13% from December 31, 2014. The increases in this portfolio were reflective of a strong Hawaii economy, which has encouraged local businesses to expand and to reinvest in their businesses. Also contributing to the increases in this portfolio was the continued strong customer demand for new automobiles.

Commercial real estate loans are secured by first mortgages on commercial real estate at loan-to-value ("LTV") ratios generally not exceeding 75% and a minimum debt-service coverage ratio of 1.20 to 1. The commercial properties are predominantly developments such as retail centers, apartments, industrial properties and, to a lesser extent, specialized properties such as hotels. The primary source of repayment for investor property is cash flow from the property and for owner-occupied property is the operating cash flow from the business. Commercial real estate loans were $2.1 billion as of March 31, 2016, a slight decrease of $17.3 million or 1% from December 31, 2015. The decrease in commercial real estate loan balances during the first three months of 2016 was primarily due to several large payoffs which occurred during the quarter. Commercial real estate loans were $2.2 billion as of December 31, 2015, an increase of $117.0 million or 6% from December 31, 2014. The increase was primarily due to the strong real estate market in Hawaii and the demand by both investors and owner occupants to refinance and/or to acquire new real estate assets.

Construction loans are for the purchase or construction of a property for which repayment will be generated by the property. Loans in this portfolio are primarily for the purchase of land, as well as for the development of single family homes and condominiums. We classify loans as construction until the completion of the construction phase. Following construction, if a loan is retained by First Hawaiian Bank, the loan is reclassified to the commercial real estate class of loans.

Construction loans were $421.1 million as of March 31, 2016, an increase of $53.6 million or 15% from December 31, 2015 due to borrowers drawing down on their lines of credit as construction on their projects progressed. Construction loans were $367.5 million as of December 31, 2015, a decrease of $102.6 million or 22% from December 31, 2014. Demand in construction lending in this current real estate cycle continues to remain strong. However, fluctuations in construction loan balances will occur due to the cyclical nature of project completion and the subsequent paydown of loan balances. We believe that the demand for new construction lending will remain strong in 2016.

Residential real estate loans are generally secured by 1-4 unit residential properties and are underwritten using traditional underwriting systems to assess the credit risks and financial capacity and repayment ability of the consumer. Decisions are primarily based on LTV ratios, debt-to-income ("DTI") ratios, liquidity and credit scores. LTV ratios generally do not exceed 80%, although higher levels are permitted with mortgage insurance. We offer fixed rate mortgage products and variable rate mortgage products with interest rates that are subject to change every year after the first, third, fifth or tenth year, depending on the product and are based on the London Interbank Offered Rate ("LIBOR"). Variable rate residential mortgage loans are underwritten at fully-indexed interest rates. We generally do not offer interest-only, payment-option facilities, Alt-A loans or any product with negative amortization. Residential real estate loans were $3.6 billion as of March 31, 2016, an increase of $54.4 million or 2% from December 31, 2015. Residential real estate loans were $3.5 billion as of December 31, 2015, an increase of $194.4 million or 6% from December 31, 2014. The increases in this portfolio were primarily due to Hawaii's strong real estate market and continued demand for new housing developments in the current low interest rate environment.

Consumer loans consist primarily of open- and closed-end direct and indirect credit facilities for personal, automobile and household purchases as well as credit card loans. We seek to maintain reasonable levels of risk in consumer lending by following prudent underwriting guidelines, which include an evaluation of personal credit history, cash flow and collateral values based on existing market conditions. Consumer loans were $1.4 billion as of March 31, 2016, a slight increase of $17.8 million or 1% from December 31, 2015. Consumer loans were $1.4 billion as of December 31, 2015, an increase of $175.0 million or 14% from December 31, 2014. The increases in this portfolio were primarily due to increases in consumer indirect automobile loans and personal loans. A strong Hawaii economy, an increase in statewide personal income and lower unemployment trends are contributing factors to higher levels of consumer spending.

Lease financing consists of commercial single investor leases and leveraged leases. Underwriting of new lease transactions is based on our lending policy, including but not limited to an analysis of customer cash flows and secondary sources of repayment, including the value of leased equipment, the guarantors' cash flows and/or other credit enhancements. No new leveraged leases are being added to the portfolio and all remaining leveraged leases are running off. Lease financing was $191.0 million as of March 31, 2016, a decrease of $7.6 million or 4% from December 31, 2015, primarily due to several payoffs and paydowns during the quarter. Lease financing was $198.7 million as of December 31, 2015, a decrease of $45.6 million or 19% from December 31, 2014, primarily due to the continued runoff of the leveraged lease portfolio.

See "Note 4. Loans and Leases" contained in our audited combined financial statements and "Note 3. Loans and Leases" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus and "— Analysis of Financial Condition — Allowance for Loan and Lease Losses" for more information on our loan and lease portfolio.

Tables 14 and 15 present the geographic distribution of our loan and lease portfolio as of March 31, 2016 and December 31, 2015, respectively:

Geographic Distribution of Loan and Lease Portfolio **Table 14**

	March 31, 2016				
(dollars in thousands)	Hawaii	U.S. Mainland[1]	Guam & Saipan	Foreign & Other	Total
Commercial and industrial	$ 1,302,334	$ 1,625,332	$ 149,399	$ 120,108	$ 3,197,173
Real Estate:					
Commercial	1,488,466	332,925	325,741	—	2,147,132
Construction	289,362	101,766	29,979	—	421,107
Residential	3,441,838	8,889	132,133	4,002	3,586,862
Total real estate	5,219,666	443,580	487,853	4,002	6,155,101
Consumer	1,049,196	28,497	341,633	—	1,419,326
Lease Financing	53,592	125,825	9,682	1,939	191,038
Total Loans and Leases	$ 7,624,788	$ 2,223,234	$ 988,567	$ 126,049	$10,962,638
Percentage of Total Loans and Leases	70%	20%	9%	1%	100%

(1) For secured loans and leases, classification as U.S. Mainland is made based on where the collateral is located. For unsecured loans and leases, classification as U.S. Mainland is made based on the location where the majority of the borrower's business operations are conducted.

Geographic Distribution of Loan and Lease Portfolio **Table 15**

	December 31, 2015				
(dollars in thousands)	Hawaii	U.S. Mainland[1]	Guam & Saipan	Foreign & Other	Total
Commercial and industrial	$ 1,359,738	$ 1,437,182	$ 145,024	$ 115,511	$ 3,057,455
Real Estate:					
Commercial	1,509,675	326,249	328,524	—	2,164,448
Construction	249,891	91,512	26,057	—	367,460
Residential	3,387,984	8,891	135,552	—	3,532,427
Total real estate	5,147,550	426,652	490,133	—	6,064,335
Consumer	1,039,256	45,167	316,200	938	1,401,561
Lease Financing	54,335	133,733	10,611	—	198,679
Total Loans and Leases	$ 7,600,879	$ 2,042,734	$ 961,968	$ 116,449	$10,722,030
Percentage of Total Loans and Leases	71%	19%	9%	1%	100%

(1) For secured loans and leases, classification as U.S. Mainland is made based on where the collateral is located. For unsecured loans and leases, classification as U.S. Mainland is made based on the location where the majority of the borrower's business operations are conducted.

Our lending activities are concentrated primarily in Hawaii. However, we also have lending activities on the U.S. mainland, Guam and Saipan. Our commercial lending activities on the U.S. mainland include automobile dealer flooring activities in California, limited participation in Shared National Credits and selective commercial real estate projects based on existing customer relationships. Our lease financing portfolio includes leveraged lease financing activities on the U.S. mainland, but this portfolio continues to run off and no new leveraged leases are being added to the portfolio. Our consumer lending activities are concentrated primarily in Hawaii and to a smaller extent Guam and Saipan.

Table 16 presents contractual loan maturity categories normally not subject to regular periodic principal reductions and sensitivities of those loans to changes in interest rates as of March 31, 2016:

Maturities for Selected Loan Categories[1] **Table 16**

	March 31, 2016			
(dollars in thousands)	Due in One Year or Less	Due After One to Five Years	Due After Five Years	Total
Commercial and industrial	$ 1,117,454	$ 1,660,627	$ 419,092	$ 3,197,173
Real estate — construction	108,681	187,619	124,807	421,107
Total	$ 1,226,135	$ 1,848,246	$ 543,899	$ 3,618,280
Total of loans due after one year with:				
Fixed interest rates		$ 202,826	$ 153,466	$ 356,292
Variable interest rates		1,645,420	390,433	2,035,853
Total		$ 1,848,246	$ 543,899	$ 2,392,145

(1) Based on contractual maturities.

Credit Quality

We evaluate certain loans and leases, including commercial and industrial loans, commercial real estate loans and construction loans, individually for impairment and non-accrual status. A loan is considered to be impaired when it is probable that we will be unable to collect all amounts due according to the contractual terms of the loan. We generally place a loan on non-accrual status when management believes that collection of principal or interest has become doubtful or when a loan or lease becomes 90 days past due as to principal or interest, unless it is well secured and in the process of collection. Loans on non-accrual status are generally classified as impaired, but not all impaired loans are necessarily placed on non-accrual status. See "Note 5. Allowance for Loan and Lease Losses" contained in our audited combined financial statements and "Note 4. Allowance for Loan and Lease Losses" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus for more information about credit quality indicators.

For purposes of managing credit risk and estimating the Allowance, management has identified three categories of loans (commercial, residential real estate and consumer) that we use to develop our systematic methodology to determine the Allowance. The categorization of loans for the evaluation of credit risk is specific to our credit risk evaluation process and these loan categories are not necessarily the same as the loan categories used for other evaluations of our loan portfolio. See "Note 5. Allowance for Loan and Lease Losses" contained in our audited combined financial statements and "Note 4. Allowance for Loan and Lease Losses" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus for more information about our approach to estimating the Allowance.

The following tables and discussion address non-performing assets, loans and leases that are 90 days past due but still accruing interest, impaired loans and loans modified in a troubled debt restructuring.

Non-Performing Assets and Loans and Leases Past Due 90 Days or More and Still Accruing Interest. Table 17 presents information on our non-performing assets and accruing loans and leases past due 90 days or more as of March 31, 2016 and for each of the last five fiscal years:

Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More **Table 17**

(dollars in thousands)	March 31, 2016	December 31, 2015	2014	2013	2012	2011
Non-Performing Assets						
Non-Accrual Loans and Leases						
Commercial Loans:						
Commercial and industrial	**$ 3,774**	$ 3,958	$ 2,871	$ 3,312	$ 1,462	$ 2,333
Real estate — Commercial	**—**	138	2,429	1,587	1,047	5,153
Real estate — Construction	**—**	—	1,556	6,279	10,502	3,411
Lease financing	**178**	181	187	—	—	—
Total Commercial Loans	**3,952**	4,277	7,043	11,178	13,011	10,897
Residential	**10,481**	12,344	16,850	19,827	24,597	20,904
Total Non-Accrual Loans and Leases	**14,433**	16,621	23,893	31,005	37,608	31,801
Other Real Estate Owned	**205**	154	4,364	2,177	4,758	1,620
Total Non-Performing Assets	**$ 14,638**	$ 16,775	$ 28,257	$ 33,182	$ 42,366	$ 33,421
Accruing Loans and Leases Past Due 90 Days or More						
Commercial Loans:						
Commercial and industrial	**$ 198**	$ 2,496	$ —	$ 131	$ 1,347	$ 64
Real estate — Commercial	**—**	161	—	—	—	—
Lease financing	**—**	174	—	—	17	—
Total Commercial Loans	**198**	2,831	—	131	1,364	64
Residential	**2,103**	737	1,874	1,048	4,322	6,113
Consumer	**1,813**	1,454	1,784	1,872	1,853	3,108
Total Accruing Loans and Leases Past Due 90 Days or More	**$ 4,114**	$ 5,022	$ 3,658	$ 3,051	$ 7,539	$ 9,285
Restructured Loans on Accrual Status and Not Past Due 90 Days or More	**$ 44,829**	$ 28,351	$ 35,589	$ 33,681	$ 47,873	$ 84,235
Total Loans and Leases	**$ 10,962,638**	$ 10,722,030	$ 10,023,590	$ 9,527,322	$ 8,998,887	$ 8,348,750
Ratio of Non-Accrual Loans and Leases to Total Loans and Leases	**0.13%**	0.16%	0.24%	0.33%	0.42%	0.38%
Ratio of Non-Performing Assets to Total Loans and Leases and Foreclosed Real Estate	**0.13%**	0.16%	0.28%	0.35%	0.47%	0.40%
Ratio of Non-Performing Assets and Accruing Loans and Leases Past Due 90 Days or More to Total Loans and Leases and Foreclosed Real Estate	**0.17%**	0.20%	0.32%	0.38%	0.55%	0.51%

Table 18 presents the activity in Non-Performing Assets ("NPAs") for the three months ended March 31, 2016 and for the year ended December 31, 2015:

Non-Performing Assets **Table 18**

(dollars in thousands)	Three Months Ended March 31, 2016	Year Ended December 31, 2015
Balance at Beginning of Period	$ 16,775	$ 28,257
Additions	1,160	6,015
Reductions		
Payments	(2,274)	(7,492)
Return to Accrual Status	(638)	(2,692)
Sales of Foreclosed Real Estate	(154)	(6,879)
Charge-offs/Write-downs	(231)	(434)
Total Reductions	(3,297)	(17,497)
Balance at End of Period	$ 14,638	$ 16,775

NPAs consist of non-accrual loans and leases and foreclosed real estate. Changes in the level of non-accrual loans and leases typically represent increases for loans and leases that reach a specified past due status, offset by reductions for loans and leases that are charged-off, paid down, sold, transferred to foreclosed real estate or are no longer classified as non-accrual because they have returned to accrual status.

Total NPAs were $14.6 million as of March 31, 2016, a decrease of $2.1 million or 13% compared to December 31, 2015. The ratio of our NPAs to total loans and leases, and foreclosed real estate was 0.13% as of March 31, 2016, a decrease of three basis points from December 31, 2015. The decrease in total NPAs was primarily due to a $1.9 million decrease in residential mortgage non-accrual loans, a $0.2 million decrease in commercial and industrial non-accrual loans, and a $0.1 million decrease in commercial real estate non-accrual loans. This was partially offset by a $0.1 million increase in foreclosed real estate. Total NPAs were $16.8 million as of December 31, 2015, a decrease of $11.5 million or 41% compared to December 31, 2014. The ratio of our NPAs to total loans and leases, and foreclosed real estate was 0.16% as of December 31, 2015, a decrease of 12 basis points from December 31, 2014. The decrease in total NPAs was primarily due to a $4.5 million decrease in residential mortgage non-accrual loans, a $4.2 million decrease in foreclosed real estate, a $2.3 million decrease in commercial real estate non-accrual loans and a $1.6 million decrease in real estate construction non-accrual loans. This was partially offset by a $1.1 million increase in commercial and industrial non-accrual loans.

The largest component of our NPAs continues to be residential mortgage loans. As of March 31, 2016, residential mortgage non-accrual loans were $10.5 million. However, these balances decreased by $1.9 million or 15% from December 31, 2015, due to $1.3 million in paydowns, $0.6 million returning to accrual status, $0.2 million transferred to foreclosed real estate, and $0.1 million in charge-offs. This decrease was partially offset by $0.3 million in additions to non-accrual status during the first three months of 2016. Although residential mortgage non-accrual loans are at their lowest levels since December 31, 2011, balances remain at elevated levels due mainly to the lengthy judiciary foreclosure process in Hawaii. As of March 31, 2016, our residential mortgage non-accrual loans were comprised of 57 loans with a weighted average current LTV ratio of 73%. As of December 31, 2015, residential mortgage non-accrual loans were $12.3 million. However, these balances decreased by $4.5 million or 27% from December 31, 2014 primarily due to $3.0 million in paydowns, $2.7 million returning to accrual status and $2.5 million transferred to foreclosed real estate. This decrease was partially offset by $3.7 million in additions to non-accrual status during 2015. As of December 31, 2015, our residential mortgage non-accrual loans were comprised of 65 loans with a weighted average current LTV ratio of 73%.

Commercial and industrial non-accrual loans as of March 31, 2016 decreased $0.2 million or 5% from December 31, 2015, due to $0.8 million in paydowns and $0.2 million in charge-offs. This decrease was partially offset by $0.8 million in additions to non-accrual status during the first three months of 2016. Commercial and industrial non-accrual loans as of December 31, 2015 increased by $1.1 million or 38%, from December 31, 2014 due to $1.9 million in additions to non-accrual status during 2015, partially offset by payoffs of $0.7 million and charge-offs of $0.2 million.

Commercial real estate non-accrual loans as of March 31, 2016 decreased by $0.1 million from December 31, 2015, due to the payoff of the one remaining commercial real estate loan that was outstanding as of December 31, 2015. Commercial real estate non-accrual loans as of December 31, 2015 decreased by $2.3 million or 94% from December 31, 2014 due to the payoffs of two loans. As of December 31, 2015, there was one commercial real estate loan that remained on non-accrual status. This loan was individually evaluated for impairment and no charge-off was recorded on this loan.

Foreclosed real estate represents property acquired as the result of borrower defaults on loans. Foreclosed real estate is recorded at fair value, less estimated selling costs, at the time of foreclosure. On an ongoing basis, properties are appraised as required by market conditions and applicable regulations. Foreclosed real estate as of March 31, 2016 increased by $0.1 million or 33% from December 31, 2015 primarily due to $0.2 million in additions during 2016, partially offset by $0.1 million in property sales. Foreclosed real estate as of December 31, 2015 decreased by $4.2 million or 96% from December 31, 2014 primarily due to $6.9 million in property sales and $0.2 million in further write-downs of foreclosed real estate. This was partially offset by $2.9 million in additions to foreclosed real estate during 2015.

We attribute the lower level of NPAs to strong general economic conditions in Hawaii, led by strong tourism and construction industries, relatively low unemployment and rising real estate prices. We have also continued to remain diligent in our collection and recovery efforts and have continued to seek new lending opportunities while maintaining sound judgment and underwriting practices.

Loans and Leases Past Due 90 Days or More and Still Accruing Interest. Loans and leases in this category are 90 days or more past due, as to principal or interest, and are still accruing interest because they are well secured and in the process of collection.

Loans and leases past due 90 days or more and still accruing interest were $4.1 million as of March 31, 2016, a decrease of $0.9 million or 18% as compared to December 31, 2015. Commercial and industrial loans that were past due 90 days or more and still accruing interest decreased by $2.3 million or 92% in the first three months of 2016 due to a loan being restructured, being brought current as to principal and interest and being well secured. This was partially offset by increases in delinquencies in our residential mortgage and consumer lending portfolios.

Loans and leases past due 90 days or more and still accruing interest were $5.0 million as of December 31, 2015, a $1.4 million or 37% increase from December 31, 2014. This increase was primarily due to the delinquency status related to one commercial and industrial loan in the amount of $2.5 million. This was partially offset by decreases in delinquencies in our residential mortgage and consumer lending portfolios.

Impaired Loans. A loan is impaired when, based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. For a loan that has been modified in a troubled debt restructuring, the contractual terms of the loan agreement refers to the contractual terms specified by the original loan agreement, not the contractual terms specified by the modified loan agreement.

Impaired loans were $61.3 million, $44.1 million and $59.2 million as of March 31, 2016, December 31, 2015 and 2014, respectively. These impaired loans had a related Allowance of $0.6 million, $0.6 million and $1.4 million as of March 31, 2016, December 31, 2015 and 2014,

respectively. The increase in impaired loans during the first three months of 2016 was primarily due to three commercial and industrial loans totaling $17.3 million that were modified in a troubled debt restructuring. The Allowance related to impaired loans was relatively unchanged from December 31, 2015. The decrease in impaired loans for the year ended December 31, 2015 was primarily due to lower levels of impaired residential mortgage loans resulting from paydowns. The reduction of the Allowance related to impaired loans was primarily due to a $0.6 million reduction in the Allowance related to a commercial and industrial loan whose collateral value was re-evaluated. As of March 31, 2016 and December 31, 2015, we have recorded charge-offs of $2.0 million and $2.2 million, respectively, related to our total impaired loans. Our impaired loans are considered in management's assessment of the overall adequacy of the Allowance.

If interest due on the balances of all non-accrual loans as of March 31, 2016 had been accrued under the original terms, approximately $0.1 million in total interest income would have been recorded in the first three months of 2016, compared to $0.5 million actually recorded as interest income on those loans. If interest due on the balances of all non-accrual loans as of December 31, 2015 had been accrued under the original terms, approximately $0.5 million in total interest income would have been recorded in 2015, compared to $1.1 million actually recorded as interest income on those loans.

Loans Modified in a Troubled Debt Restructuring. Table 19 presents information on loans whose terms have been modified in a troubled debt restructuring ("TDR") as of March 31, 2016, December 31, 2015 and 2014:

Loans Modified in a Troubled Debt Restructuring **Table 19**

	March 31,	December 31,	
(dollars in thousands)	2016	2015	2014
Commercial and industrial	$ 28,322	$ 11,888	$ 13,791
Real Estate — Commercial	5,635	5,649	4,529
Real Estate — Construction	565	—	4,579
Total Commercial	34,522	17,537	22,899
Residential	14,383	11,906	17,028
Total	$ 48,905	$ 29,443	$ 39,927

Loans modified in a TDR were $48.9 million as of March 31, 2016, an increase of $19.5 million or 66% from December 31, 2015. This increase was primarily due to the addition of three commercial and industrial loans of $17.3 million, one construction loan of $0.6 million, and six residential loans of $2.4 million, slightly offset by the pay down of existing loans. As of March 31, 2016, $46.9 million or 96% of our loans modified in a TDR were performing in accordance with their modified contractual terms and were on accrual status.

Loans modified in a TDR were $29.4 million as of December 31, 2015, a decrease of $10.5 million or 26% from December 31, 2014. This decrease was primarily due to a $4.6 million construction loan which was paid off in 2015 and a $5.1 million decrease in residential real estate loans on TDR status. As of December 31, 2015, $21.0 million or 70% of our loans modified in a TDR were performing in accordance with their modified contractual terms and were on accrual status.

Generally, loans modified in a TDR are returned to accrual status after the borrower has demonstrated performance under the modified terms by making six consecutive payments. See "Note 5. Allowance for Loan and Lease Losses" contained in our audited combined financial statements and "Note 4. Allowance for Loan and Lease Losses" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus for a description of the modification programs that we currently offer to our customers.

Allowance for Loan and Lease Losses

We maintain the Allowance at a level which, in our judgment, is adequate to absorb probable losses that have been incurred in our loan and lease portfolio as of the combined balance sheet date. The Allowance consists of two components, allocated and unallocated. The allocated portion of the Allowance includes reserves that are allocated based on impairment analyses of specific loans or pools of loans. The unallocated component of the Allowance incorporates our judgment of the determination of the risks inherent in the loan and lease portfolio, economic uncertainties and imprecision in the estimation process. Although we determine the amount of each component of the Allowance separately, the Allowance as a whole was considered appropriate by management as of March 31, 2016 and December 31, 2015 based on our ongoing analysis of estimated probable credit losses, credit risk profiles, economic conditions, coverage ratios and other relevant factors.

Table 20 presents an analysis of our Allowance for the periods indicated:

Allowance for Loan and Lease Losses **Table 20**

	March 31,		December 31,				
(dollars in thousands)	2016	2015	2015	2014	2013	2012	2011
Balance at Beginning of Period	$ 135,484	$ 134,799	$ 134,799	$ 133,239	$ 130,279	$ 117,092	$ 108,955
Loans and Leases Charged-Off							
Commercial Loans:							
Commercial and industrial	(86)	—	(866)	(2,298)	(1,051)	(1,739)	(5,130)
Commercial real estate	—	—	—	—	(3)	(424)	(3,196)
Construction	—	—	—	—	—	(4,400)	(590)
Lease financing	—	—	—	—	(9)	(13)	(207)
Total Commercial Loans	(86)	—	(866)	(2,298)	(1,063)	(6,576)	(9,123)
Residential	(72)	(73)	(618)	(1,086)	(4,075)	(7,424)	(9,549)
Consumer	(4,206)	(3,925)	(18,312)	(15,291)	(14,663)	(18,690)	(23,295)
Total Loans and Leases Charged-Off	(4,364)	(3,998)	(19,796)	(18,675)	(19,801)	(32,690)	(41,967)
Recoveries on Loans and Leases Previously Charged-Off							
Commercial Loans:							
Commercial and industrial	203	171	940	1,387	422	910	607
Commercial real estate	3,199	188	1,115	207	154	927	27
Construction	—	—	—	—	1,178	48	3
Lease financing	—	—	3	57	18	96	134
Total Commercial Loans	3,402	359	2,058	1,651	1,772	1,981	771
Residential	306	420	2,198	1,470	1,789	1,595	606
Consumer	1,626	1,518	6,325	6,014	7,000	7,401	6,627
Total Recoveries on Loans and Leases Previously Charged-Off	5,334	2,297	10,581	9,135	10,561	10,977	8,004
Net Loans and Leases Recovered (Charged-Off)	970	(1,701)	(9,215)	(9,540)	(9,240)	(21,713)	(33,963)
Provision for Credit Losses	700	2,600	9,900	11,100	12,200	34,900	42,100
Balance at End of Period	$ 137,154	$ 135,698	$ 135,484	$ 134,799	$ 133,239	$ 130,279	$ 117,092
Average Loans and Leases Outstanding	$ 10,828,160	$ 10,050,746	$ 10,297,834	$ 9,675,143	$ 9,190,354	$ 8,580,152	$ 8,192,086
Ratio of Net Loans and Leases (Recovered) Charged-Off to Average Loans and Leases Outstanding[1]	(0.04)%	0.07%	0.09%	0.10%	0.10%	0.25%	0.41%
Ratio of Allowance for Loan and Lease Losses to Loans and Leases Outstanding	1.25%	1.34%	1.26%	1.34%	1.40%	1.45%	1.40%

(1) Annualized for the three months ended March 31, 2016 and 2015.

Tables 21 and 22 present our historical allocation of the Allowance by loan category, in both dollars and as a percentage of total loans and leases outstanding as of the dates indicated:

Allocation of the Allowance by Loan and Lease Category **Table 21**

(dollars in thousands)	March 31, 2016	December 31, 2015	2014	2013	2012	2011
Commercial and industrial	**$ 35,027**	$ 34,025	$ 31,835	$ 34,026	$ 32,655	$ 20,592
Real estate — commercial	**18,504**	18,489	16,320	16,606	14,676	15,965
Real estate — construction	**4,514**	3,793	4,725	4,702	3,689	3,320
Lease financing	**807**	888	1,089	1,078	1,346	1,356
Total commercial	**58,852**	57,195	53,969	56,412	52,366	41,233
Residential	**45,638**	46,099	44,858	42,028	45,835	28,704
Consumer	**27,923**	28,385	27,041	25,589	27,282	31,429
Unallocated	**4,741**	3,805	8,931	9,210	4,796	15,726
Total Allowance for Loan and Lease Losses	**$ 137,154**	$ 135,484	$ 134,799	$ 133,239	$ 130,279	$ 117,092

Allocation of the Allowance by Loan and Lease Category (as a percentage of loans and leases outstanding) **Table 22**

	March 31, 2016		December 31, 2015		2014		2013		2012		2011	
	Allocated Allowance as % of loan or lease category	Loan category as % of total loans and leases	Allocated Allowance as % of loan or lease category	Loan category as % of total loans and leases	Allocated Allowance as % of loan or lease category	Loan category as % of total loans and leases	Allocated Allowance as % of loan or lease category	Loan category as % of total loans and leases	Allocated Allowance as % of loan or lease category	Loan category as % of total loans and leases	Allocated Allowance as % of loan or lease category	Loan category as % of total loans and leases
Commercial and industrial	1.10%	25.54%	1.11%	25.11%	1.18%	23.62%	1.23%	25.54%	1.32%	25.07%	1.06%	17.59%
Real estate — commercial	0.86	13.49	0.85	13.65	0.80	12.11	0.86	12.46	0.81	11.27	0.90	13.63
Real estate — construction	1.07	3.29	1.03	2.80	1.01	3.51	1.10	3.53	1.04	2.83	0.89	2.84
Lease financing	0.42	0.59	0.45	0.66	0.45	0.81	0.43	0.81	0.45	1.03	0.41	1.16
Total commercial	0.99	42.91	0.99	42.22	0.99	40.05	1.05	42.34	1.06	40.20	0.94	35.22
Residential	1.27	33.28	1.31	34.03	1.34	33.28	1.37	31.54	1.50	35.18	0.96	24.51
Consumer	1.97	20.36	2.03	20.95	2.20	20.06	2.37	19.21	2.70	20.94	3.28	26.84
Unallocated	—	3.45	—	2.80	—	6.61	—	6.91	—	3.68	—	13.43
Total	1.25%	100.00%	1.26%	100.00%	1.34%	100.00%	1.40%	100.00%	1.45%	100.00%	1.40%	100.00%

The Allowance was $137.2 million, $135.5 million and $134.8 million as of March 31, 2016, December 31, 2015 and 2014, respectively. The ratio of the Allowance to total loans and leases outstanding was 1.25%, 1.26% and 1.34% as of March 31, 2016, December 31, 2015 and 2014, respectively. The level of the Allowance was commensurate with our stable credit risk profile, lower levels of NPAs, loan portfolio growth and composition and a healthy Hawaii economy.

Net recoveries of loans and leases were $1.0 million or an annualized 0.04% of total average loans and leases outstanding in the first three months of 2016. Net recoveries in our commercial lending portfolio were $3.3 million in the first three months of 2016 compared to net recoveries of $0.4 million for the same period in the prior year. Our net recovery position in the first three months of 2016 was primarily due to a $3.1 million recovery on a previously charged-off commercial real estate loan. Net recoveries in our residential lending portfolio were $0.2 million for the first three months of 2016 compared to net recoveries of $0.3 million for the same period in the prior year. Our net recovery position in both of these periods was primarily due to a strong economy and rising real estate prices in Hawaii. Net charge-offs in our consumer lending portfolio were $2.6 million for the first three months of 2016 compared to net charge-offs of $2.4 million for the

same period in the prior year. While the consumer lending portfolio represented approximately 13% of our outstanding loan and lease balances as of March 31, 2016, charge-offs in this loan portfolio accounted for more than 96% of our total loans and leases charged-off for the first three months of 2016 due to the credit risk profile inherent in this loan portfolio.

Net charge-offs of loans and leases were $9.2 million or 0.09% of total average loans and leases outstanding in 2015 compared to $9.5 million or 0.10% of total average loans and leases outstanding in 2014. Net recoveries in our commercial lending portfolio were $1.2 million in 2015 compared to net charge-offs of $0.6 million in 2014. Our net recovery position in 2015 was primarily due to a $0.8 million recovery of a previously charged-off commercial real estate loan. Net recoveries in our residential lending portfolio were $1.6 million in 2015 compared to net recoveries of $0.4 million in 2014. This was primarily due to the strong economy and rising real estate prices in Hawaii. Net charge-offs in our consumer lending portfolio were $12.0 million in 2015 compared to net charge-offs of $9.3 million in 2014. In particular, we experienced higher levels of charge-offs in our installment loans, credit card and small business lines of credit portfolios. While the consumer lending portfolio represented approximately 13% of our outstanding loan and lease balances as of December 31, 2015, charge-offs in this loan portfolio accounted for more than 90% of our total loans and leases charged-off in 2015 due to the credit risk profile inherent in this loan portfolio.

Although we determine the amount of each component of the Allowance separately, the Allowance as a whole was considered appropriate by management as of March 31, 2016 and December 31, 2015 based on our ongoing analysis of estimated probable credit losses, credit risk profiles, economic conditions, coverage ratios and other relevant factors.

As of March 31, 2016, the allocation of the Allowance to our commercial loans increased by $1.7 million or 3% from December 31, 2015. As of December 31, 2015, the allocation of the Allowance to our commercial loans increased by $3.2 million or 6% from December 31, 2014. These increases were primarily due to loan growth and collateral value trends in our commercial loan portfolio.

As of March 31, 2016, the allocation of the Allowance to our residential real estate loans decreased by $0.5 million or 1% from December 31, 2015. While portfolio balances increased during the first three months of 2016, lower historical quantitative loss factors resulted in a decrease in the allocation of the allowance to this portfolio. As of December 31, 2015, the allocation of the Allowance to our residential real estate loans increased by $1.2 million or 3% from December 31, 2014. Despite lower levels of NPAs in this loan portfolio, the increase in the allocation of the Allowance to this portfolio was due to loan growth in the portfolio during 2015.

As of March 31, 2016, the allocation of the Allowance to our consumer loan portfolio decreased by $0.5 million or 2% from December 31, 2015. While portfolio balances increased during the first three months of 2016, lower historical quantitative loss factors resulted in a decrease in the allocation of the allowance to this portfolio. As of December 31, 2015, the allocation of the Allowance to our consumer loan portfolio increased by $1.3 million or 5% from December 31, 2014. This was primarily due to loan growth and the higher risk profile associated with this loan portfolio.

See "Note 5. Allowance for Loan and Lease Losses" contained in our audited combined financial statements and "Note 4. Allowance for Loan and Lease Losses" contained in our unaudited interim condensed combined financial statements for more information on the Allowance.

Goodwill

Goodwill was $995.5 million as of March 31, 2016, December 31, 2015 and 2014. Our goodwill originates from the acquisition of BancWest by BNPP in December of 2001. Goodwill generated in that acquisition was recorded on the balance sheet of First Hawaiian Bank as a result of push-down accounting treatment, and remains on our combined balance sheets. Goodwill is not amortized but is subject, at a minimum, to annual tests for impairment at a reporting unit level.

Determining the amount of goodwill impairment, if any, includes assessing the current implied fair value of the reporting unit as if it were being acquired in a business combination and comparing it to the carrying amount of the reporting unit's goodwill. There was no impairment in our goodwill for the three months ended March 31, 2016 and for the years ended December 31, 2015 and 2014. See "Note 1. Organization and Summary of Significant Accounting Policies" contained in our audited combined financial statements included elsewhere in this prospectus for more information on our goodwill impairment policy. Future events that could cause a significant decline in our expected future cash flows or a significant adverse change in our business or the business climate may necessitate taking charges in the future related to the impairment of our goodwill and other intangible assets.

Other Assets

Other assets were $267.5 million as of March 31, 2016, a decrease of $40.2 million or 13% from December 31, 2015. This decrease was primarily due to a $33.1 million decrease in current tax receivable, primarily the result of recording our current period tax provision as well as a $37.3 million decrease in net deferred tax assets. This was partially offset by a $23.9 million increase in prepaid medical premiums and a $16.1 million increase in accounts receivable related to our business cash management product.

Other assets were $307.7 million as of December 31, 2015, an increase of $83.6 million or 37% from December 31, 2014. This increase was primarily due to a $50.4 million increase in income taxes receivable due to an overpayment of estimated taxes, a $15.4 million increase in deferred tax assets mainly due to the payoff of one leveraged lease, an $8.5 million increase in accounts receivable related to our business cash management product and a $6.8 million increase in the fair value of our interest rate swap agreements.

Deposits

Deposits are the primary funding source for First Hawaiian Bank and are acquired from a broad base of local markets, including both individual and corporate customers. We obtain funds from depositors by offering a range of deposit types, including demand, savings, money market and time.

Table 23 presents the composition of our deposits as of March 31, 2016, December 31, 2015 and 2014:

Deposits **Table 23**

	March 31,	December 31,	
(dollars in thousands)	**2016**	**2015**	**2014**
Demand	**$ 5,415,357**	$ 5,331,829	$ 4,705,431
Savings	**4,382,643**	4,354,140	4,000,756
Money Market	**2,280,653**	2,565,955	2,365,775
Time	**3,975,798**	3,810,000	3,653,417
Total Deposits	**$ 16,054,451**	$ 16,061,924	$ 14,725,379

Total deposits were $16.1 billion as of March 31, 2016, decreasing slightly from December 31, 2015, primarily due to a $285.3 million or 11% decrease in money market deposits with increases in all other deposit categories. The decrease in money market accounts was primarily due to commercial clients withdrawing balances to redeploy into other investments as customers continue to react favorably to the strong Hawaii economy. Total deposits were $16.1 billion as of December 31, 2015, an increase of $1.3 billion or 9% from December 31, 2014 with increases in all deposit categories. We have successfully executed a strategy to increase the concentration of lower

cost deposits within the overall deposit mix by focusing on growth in demand, savings, and money market products with less emphasis on renewing maturing certificate of deposit accounts. In addition to efficiently funding balance sheet growth, the increased concentration in core deposit accounts (defined as all deposits excluding time deposits in excess of $250,000) generally deepens and extends the length of customer relationships.

Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase ("repurchase agreements"), which are reflected as short-term borrowings in the combined balance sheets, were $215.5 million as of March 31, 2016, a nominal decrease from December 31, 2015. Repurchase agreements were $216.2 million as of December 31, 2015, a decrease of $170.0 million or 44% from December 31, 2014. All of our repurchase agreements were either with the State of Hawaii or counties within the State of Hawaii. Balances in repurchase agreements fluctuate throughout the year based on the liquidity needs of our customers. See "Note 10. Short-Term Borrowings" contained in our audited combined financial statements included elsewhere in this prospectus and "Note 8. Short-Term Borrowings" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus for more information on our short-term borrowings.

Pension and Postretirement Plan Obligations

We have a qualified noncontributory defined benefit pension plan, an unfunded supplemental executive retirement plan, a directors' retirement plan, a non-qualified pension plan for eligible directors and a postretirement benefit plan providing life insurance and healthcare benefits that we offer to our directors and employees, as applicable. The qualified noncontributory defined benefit pension plan, the unfunded supplemental executive retirement plan and the directors' retirement plan are all frozen plans. To calculate annual pension costs, we use the following key variables: (1) size of the employee population, length of service and estimated compensation increases; (2) actuarial assumptions and estimates; (3) expected long-term rate of return on plan assets; and (4) discount rate.

The liability for pension and postretirement benefit plan obligations was $135.6 million as of March 31, 2016, an increase of $1.7 million or 1% from December 31, 2015. The liability for pension and postretirement plan benefit obligations was $133.9 million as of December 31, 2015, a decrease of $4.9 million or 3% from December 31, 2014. This decrease was primarily due to utilizing a higher discount rate assumption in 2015 to calculate our plan obligations.

On March 31, 2016, the board of directors of BancWest agreed to spin off the assets and liabilities attributable to Bank of the West participants under BancWest's defined benefit pension plan to another defined benefit pension plan sponsored by Bank of the West. To meet the requirements of Section 414(l) of the Internal Revenue Code, the ratio of assets to liabilities after the spinoff must be the same for each plan. Currently, the assets attributable to each employer's contributions are separately accounted for, and, based on the separate accounting, the ratio of assets to liabilities is higher for Bank of the West than for First Hawaiian Bank. Management of the two banks are considering alternatives to equalize the ratios and currently expect that First Hawaiian Bank would be required to make a contribution to the plan of approximately $25-30 million. The actual contribution amount of cash would be subject to asset levels at the time of the spinoff of the assets under the plan. We expect the spinoff to occur in the fourth quarter of 2016.

The discount rate is used to determine the present value of future benefit obligations and the net periodic benefit cost. The discount rate used to value the present value of future benefit obligations as of each year-end is the rate used to estimate the net periodic benefit cost for the

following year. Table 24 presents a sensitivity analysis of a 50 basis point change in discount rates to the pension and postretirement benefit plan's net periodic benefit cost and benefit obligations:

Discount Rate Sensitivity Analysis **Table 24**

	Impact of					
	Discount Rate 50 Basis Point Increase			Discount Rate 50 Basis Point Decrease		
(dollars in thousands)	Base Discount Rate	Pension Benefits	Other Benefits	Base Discount Rate	Pension Benefits	Other Benefits
2015 Net Periodic Benefit Cost	4.15%	$ (1,462)	$ (19)	4.15%	$ 1,492	$ 170
Benefit Plan Obligations as of December 31, 2015	4.40%	(9,318)	(887)	4.40%	9,780	932
Estimated 2016 Net Periodic Benefit Cost	4.40%	(1,290)	15	4.40%	1,303	84

See "Note 15. Benefit Plans" contained in our audited combined financial statements included elsewhere in this prospectus for more information on our pension and postretirement benefit plans.

Foreign Activities

Cross-border outstandings are defined as loans (including accrued interest), acceptances, interest-bearing deposits with other banks, other interest-bearing investments and any other monetary assets which are denominated in dollars or other non-local currency. As of March 31, 2016, December 31, 2015 and 2014, we did not have cross-border outstandings to any foreign country which exceeded 0.75% of our total assets.

Capital

In July 2013, the federal bank regulators approved final rules (the "New Capital Rules"), implementing the Basel Committee on Banking Supervision's December 2010 final capital framework for strengthening international capital standards, known as Basel III, and various provisions of the Dodd-Frank Act. Subject to a phase-in period for various provisions, the New Capital Rules became effective for us and for our bank on January 1, 2015. The New Capital Rules require bank holding companies and their bank subsidiaries to maintain substantially more capital than previously required, with a greater emphasis on common equity. The New Capital Rules, among other things, (i) introduce a new capital measure called "Common Equity Tier 1" ("CET1"), (ii) specify that Tier 1 capital consists of CET1 and "Additional Tier 1 capital" instruments meeting specified requirements, (iii) define CET1 narrowly by requiring that most deductions/adjustments to regulatory capital measures be made to CET1 and not to the other components of capital and (iv) expand the scope of the deductions/adjustments to capital as compared to existing regulations. See "Supervision and Regulation — Regulatory Capital Requirements" for more information.

The phase-in period became effective for the Company on January 1, 2015 when banks were required to maintain 4.5% CET1 to risk-weighted assets, 6.0% Tier 1 Capital to risk-weighted assets, and 8.0% of Total Capital to risk-weighted assets. On that date, the deductions from CET1 capital were limited to 40% of the final phased-in deductions. Implementation of the deductions and other adjustments to CET1 will be phased-in over a 5 year period which began on January 1, 2015. Implementation of the capital conservation buffer began on January 1, 2016 at 0.625% and will be phased-in over a 4 year period (increasing each subsequent January 1st by the same amount until it reaches 2.5% on January 1, 2019).

As of March 31, 2016, our capital levels remained characterized as "well capitalized" under the New Capital Rules. Our regulatory capital ratios, calculated in accordance with the New Capital Rules, are presented in Table 25 below.[1] There have been no conditions or events since March 31, 2016 that management believes have changed either the Company's or First Hawaiian Bank's capital classifications.

Regulatory Capital **Table 25**

(dollars in thousands)	March 31, 2016	December 31, 2015	December 31, 2014
Net Investment in First Hawaiian Bank	**$ 2,490,107**	$ 2,788,200	$ 2,726,497
Less:Goodwill	**995,492**	995,492	995,492
Postretirement Benefit Liability Adjustments	**—**	—	4,562
Tier 1 Capital	**1,494,615**	1,792,708	1,726,443
Less:Tier 1 Minority Interest Not Included in Common Equity Tier 1 Capital	**7**	7	7(1)
Common Equity Tier 1 Capital	**$ 1,494,608**	$ 1,792,701	$ 1,726,436(1)
Add:Allowable Reserve for Credit Losses	**137,754**	136,084	133,704
Net Unrealized Gains on Available-for-Sale Investment Securities	**—**	—	1,897
Tier 1 Minority Interest Included in Total Capital	**7**	7	7(1)
Total Capital	**$ 1,632,369**	$ 1,928,792	$ 1,862,044
Risk-Weighted Assets	**$ 11,908,497**	$ 11,706,402	$ 10,694,623
Key Regulatory Capital Ratios(1)			
Common Equity Tier 1 Capital Ratio	**12.55%**	15.31%	N/A
Tier 1 Capital Ratio	**12.55%**	15.31%	16.14%
Total Capital Ratio	**13.71%**	16.48%	17.41%
Tier 1 Leverage Ratio	**8.18%**	9.84%	10.16%

(1) Beginning in 2015, regulatory capital ratios were reported using Basel III capital definitions, inclusive of transition provisions and Basel III risk-weighted assets. Our 2014 capital ratios are reported using Basel I capital definitions, in which the common equity 1 capital ratio was not required.

Total stockholder's equity was $2.5 billion as of March 31, 2016, a decrease of $265.2 million or 10% from December 31, 2015. The change in stockholder's equity was primarily due to distributions of $363.6 million made in anticipation of the Reorganization Transactions. This was partially offset by earnings for the three months ended March 31, 2016 of $65.5 million.

Total stockholder's equity was $2.7 billion as of December 31, 2015, an increase of $61.9 million or 2% from December 31, 2014. The change in stockholder's equity was due to earnings for the year ended December 31, 2015 of $213.8 million and contributions of $12.2 million, which were partially offset by distributions of $164.2 million.

Off-Balance Sheet Arrangements and Guarantees

Off-Balance Sheet Arrangements

We hold interests in several uncombined variable interest entities ("VIEs"). These uncombined VIEs are primarily low-income housing partnerships. Variable interests are defined as contractual ownership or other interests in an entity that change with fluctuations in an entity's net asset value. The primary beneficiary consolidates the VIE. Based on our analysis, we have determined that the Company is not the primary beneficiary of these entities. As a result, we do not consolidate these VIEs. See the discussion of our accounting policy related to VIEs in "Note 1. Organization and

Summary of Significant Accounting Policies" contained in our audited combined financial statements included elsewhere in this prospectus.

Guarantees

We sell residential mortgage loans in the secondary market primarily to Fannie Mae or Freddie Mac. The agreements under which we sell residential mortgage loans to Fannie Mae or Freddie Mac contain provisions that include various representations and warranties regarding the origination and characteristics of the residential mortgage loans. Although the specific representations and warranties vary among investors, insurance or guarantee agreements, they typically cover ownership of the loan, validity of the lien securing the loan, the absence of delinquent taxes or liens against the property securing the loan, compliance with loan criteria set forth in the applicable agreement, compliance with applicable federal, state, and local laws, and other matters. As of March 31, 2016 and December 31, 2015, the unpaid principal balance of our portfolio of residential mortgage loans sold was $3.1 billion and $3.2 billion, respectively. The agreements under which we sell residential mortgage loans require delivery of various documents to the investor or its document custodian. Although these loans are primarily sold on a non-recourse basis, we may be obligated to repurchase residential mortgage loans or reimburse investors for losses incurred if a loan review reveals that underwriting and documentation standards were potentially not met in the making of those loans. Upon receipt of a repurchase request, we work with investors to arrive at a mutually agreeable resolution. Repurchase demands are typically reviewed on an individual loan by loan basis to validate the claims made by the investor to determine if a contractually required repurchase event has occurred. We manage the risk associated with potential repurchases or other forms of settlement through our underwriting and quality assurance practices and by servicing mortgage loans to meet investor and secondary market standards. For the three months ended March 31, 2016, we repurchased one residential mortgage loan with an aggregate unpaid principal balance of $0.2 million as a result of representation and warranty provisions contained in these contracts. For the year ended December 31, 2015, we repurchased a total of six residential mortgage loans with an aggregate unpaid principal balance totaling $1.8 million as a result of representation and warranty provisions contained in these contracts. However, no losses were incurred related to these loan repurchases for the three months ended March 31, 2016 and for the year ended December 31, 2015. As of March 31, 2016, there were no pending loan repurchase requests related to representation and warranty provisions.

In addition to servicing loans in our portfolio, substantially all of the loans we sell to investors are sold with servicing rights retained. We also service loans originated by other mortgage loan originators. As servicer, our primary duties are to: (1) collect payments due from borrowers; (2) advance certain delinquent payments of principal and interest; (3) maintain and administer any hazard, title, or primary mortgage insurance policies relating to the mortgage loans; (4) maintain any required escrow accounts for payment of taxes and insurance and administer escrow payments; and (5) foreclose on defaulted mortgage loans, or loan modifications or short sales. Each agreement under which we act as servicer generally specifies a standard of responsibility for actions taken by the Company in such capacity and provides protection against expenses and liabilities incurred by the Company when acting in compliance with the respective servicing agreements. However, if we commit a material breach of obligations as servicer, we may be subject to termination if the breach is not cured within a specified period following notice. The standards governing servicing and the possible remedies for violations of such standards vary by investor. These standards and remedies are determined by servicing guides issued by the investors as well as the contract provisions established between the investors and the Company. Remedies could include repurchase of an affected loan. For the three months ended March 31, 2016 and for the year ended December 31, 2015, we had no repurchase requests related to loan servicing activities, nor were there any pending repurchase requests as of March 31, 2016.

Although to date repurchase requests related to representation and warranty provisions and servicing activities have been limited, it is possible that requests to repurchase mortgage loans may increase in frequency as investors more aggressively pursue all means of recovering losses on their purchased loans. However, as of December 31, 2015, management believes that this exposure is not material due to the historical level of repurchase requests and loss trends and thus has not established a liability for losses related to mortgage loan repurchases. As of December 31, 2015, 99% of our residential mortgage loans serviced for investors were current. We maintain ongoing communications with investors and continue to evaluate this exposure by monitoring the level and number of repurchase requests as well as the delinquency rates in loans sold to investors.

Contractual Obligations

Our contractual obligations as of December 31, 2015 were as follows:

Contractual Obligations **Table 26**

(dollars in thousands)	Less Than One Year	1 - 3 Years	4 - 5 Years	After 5 Years	Total
Contractual Obligations					
Time Deposits	$ 3,266,256	$ 281,889	$ 261,733	$ 122	$ 3,810,000
Securities Sold Under Agreements to Repurchase	212,951	3,200	—	—	216,151
Long-Term Debt	7	15	17	9	48
Non-Cancelable Operating Leases	6,232	9,318	8,178	39,841	63,569
Postretirement Benefit Contributions	1,143	2,543	2,787	8,040	14,513
Purchase Obligations	24,341	20,804	3,348	8,403	56,896
Total Contractual Obligations	$ 3,510,930	$ 317,769	$ 276,063	$ 56,415	$ 4,161,177

Our contractual obligations have not changed materially since December 31, 2015.

Commitments to extend credit, standby letters of credit and commercial letters of credit do not necessarily represent future cash requirements in that these commitments often expire without being drawn upon; therefore, these items are not included in the table above (see "Note 18. Commitments and Contingent Liabilities" contained in our audited combined financial statements included elsewhere in this prospectus and "Note 13. Commitments and Contingent Liabilities" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus for more information). Purchase obligations arise from agreements to purchase goods or services that are enforceable and legally binding. Other contracts included in purchase obligations primarily consist of service agreements for various systems and applications supporting bank operations. Postretirement benefit contributions represent the minimum expected contribution to the postretirement benefit plan. Actual contributions may differ from these estimates.

Our liability for unrecognized tax benefits ("UTBs") as of December 31, 2015 was $8.8 million. We are unable to reasonably estimate the period of cash settlement with the respective taxing authority. As a result, our liability for UTBs is not disclosed in the table above.

See the discussion of credit, lease and other contractual commitments in "Note 4. Loans and Leases" contained in our audited combined financial statements and "Note 3. Loans and Leases" contained in our unaudited interim condensed combined financial statements and "Note 18. Commitments and Contingent Liabilities" contained in our audited combined financial statements and "Note 13. Commitments and Contingent Liabilities" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus.

Critical Accounting Policies

Our combined financial statements were prepared in accordance with GAAP and follow general practices within the industries in which we operate. The most significant accounting policies we follow are presented in "Note 1. Organization and Summary of Significant Accounting Policies" contained in our audited combined financial statements included elsewhere in this prospectus. Application of these principles requires us to make estimates, assumptions and judgments that affect the amounts reported in the combined financial statements and accompanying notes. Most accounting policies are not considered by management to be critical accounting policies. Several factors are considered in determining whether or not a policy is critical in the preparation of the combined financial statements. These factors include among other things, whether the policy requires management to make difficult, subjective and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. The accounting policies which we believe to be most critical in preparing our combined financial statements are those that are related to the determination of the Allowance, fair value estimates, pension and postretirement benefit obligations and income taxes.

Allowance for Loan and Lease Losses

We perform periodic and systematic detailed reviews of our loan and lease portfolio to assess overall collectability.

The Allowance provides for probable and estimable losses inherent in the loan and lease portfolio. The Allowance is increased or decreased through the provisioning process. There is no exact method of predicting specific losses or amounts that ultimately may be charged-off on particular categories of the loan and lease portfolio.

Management's evaluation of the adequacy of the Allowance is often the most critical of accounting estimates for a financial institution. Our determination of the amount of the Allowance is a critical accounting estimate as it requires significant reliance on the accuracy of credit risk ratings on individual borrowers, the use of estimates and significant judgment as to the amount and timing of expected future cash flows on impaired loans, significant reliance on estimated loss rates on homogenous portfolios and consideration of our quantitative and qualitative evaluation of economic factors and trends. While our methodology in establishing the Allowance attributes portions of the Allowance to the commercial, residential real estate and consumer portfolios, the entire Allowance is available to absorb credit losses inherent in the total loan and lease portfolio.

The Allowance related to our commercial portfolio is generally most sensitive to the accuracy of credit risk ratings assigned to each borrower. Commercial loan risk ratings are evaluated based on each situation by experienced senior credit officers and are subject to periodic review by an independent internal team of credit specialists. The Allowance related to our residential real estate portfolio is most sensitive to the accuracy of delinquency data. Further refinement of the Allowance related to the residential real estate portfolio requires management to evaluate the borrower's financial condition and collateral values, among other factors. The Allowance related to our consumer portfolio is generally most sensitive to economic assumptions and delinquency trends.

The Allowance attributable to each portfolio also includes an unallocated amount for imprecision in the estimation process. Furthermore, the estimate of the Allowance may change due to modifications in the mix and level of loan and lease balances outstanding and general economic conditions as evidenced by changes in interest rates, unemployment rates, bankruptcy filings and real estate values. While no one factor is dominant, each has the ability to result in actual loan losses which differ from originally estimated amounts.

See "Note 5. Allowance for Loan and Lease Losses" contained in our audited combined financial statements and "Note 4. Allowance for Loan and Lease Losses" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus and "— Analysis of Financial Condition — Allowance for Loan and Lease Losses" for more information on the Allowance.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants at the measurement date. The degree of management judgment involved in determining the fair value of a financial instrument is dependent upon the availability of quoted market prices or observable market inputs. For financial instruments that are traded actively and have quoted market prices or observable market inputs, there is minimal subjectivity involved in measuring fair value. However, when quoted market prices or observable market inputs are not fully available, significant management judgment may be necessary to estimate fair value. In developing our fair value measurements, we maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy defines Level 1 valuations as those based on quoted prices, unadjusted, for identical instruments traded in active markets. Level 2 valuations are those based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active or model-based valuation techniques for which all significant assumptions are observable in the market. Level 3 valuations are based on model-based techniques that use at least one significant assumption not observable in the market, or significant management judgment or estimation, some of which may be internally developed.

Financial assets that are recorded at fair value on a recurring basis include available-for-sale investment securities, money market mutual funds and derivative financial instruments. As of March 31, 2016, $3.9 billion or 20% of our total assets and as of December 31, 2015, $4.0 billion or 21% of our total assets consisted of financial assets recorded at fair value on a recurring basis and most of these financial assets consisted of available-for-sale investment securities measured using information from a third-party pricing service. These investments in debt securities and asset-backed securities were all classified in Level 2 of the fair value hierarchy. Financial liabilities that were recorded at fair value on a recurring basis were comprised of derivative financial instruments. As of March 31, 2016, $44.3 million or less than 1% of our total liabilities, consisted of financial liabilities recorded at fair value on a recurring basis. As of March 31, 2016, $35.5 million was classified in Level 2 of the fair value hierarchy and $8.8 million was classified in Level 3 of the fair value hierarchy. The liability which was classified in Level 3 of the fair value hierarchy was related to the sale of our Visa Class B restricted shares during the three months ended March 31, 2016. We recorded a derivative liability which requires payment to the buyer of the Visa Class B restricted shares in the event Visa further reduces the conversion ratio to its publicly traded Visa Class A shares. As of December 31, 2015, there were no Level 3 financial assets or liabilities recorded at fair value on a recurring basis.

Our third-party pricing service makes no representations or warranties that the pricing data provided to us is complete or free from errors, omissions or defects. As a result, we have processes in place to monitor and periodically review the information provided to us by our third-party pricing service:

(1) Our third-party pricing service provides us with documentation by asset class of inputs and methodologies used to value securities. We review this documentation to evaluate the inputs and valuation methodologies used to place securities into the appropriate level

of the fair value hierarchy. This documentation is periodically updated by our third-party pricing service. Accordingly, transfers of securities within the fair value hierarchy are made if deemed necessary.

(2) On a monthly basis, management reviews the pricing information received from our third-party pricing service. This review process includes a comparison to non-binding third-party broker quotes, as well as a review of market-related conditions impacting the information provided by our third-party pricing service. We also identify investment securities which may have traded in illiquid or inactive markets by identifying instances of a significant decrease in the volume or frequency of trades relative to historic levels, as well as instances of a significant widening of the bid-ask spread in the brokered markets. As of December 31, 2015 and 2014, management did not make adjustments to prices provided by our third-party pricing service as a result of illiquid or inactive markets.

(3) On an annual basis, to the extent available, we obtain and review independent auditor's reports from our third-party pricing service related to controls placed in operation and tests of operating effectiveness. We did not note any significant control deficiencies in our review of the independent auditors' reports related to services rendered by our third-party pricing service.

(4) Our third-party pricing service has also established processes for us to submit inquiries regarding quoted prices. Periodically, we will challenge the quoted prices provided by our third-party pricing service. Our third-party pricing service will review the inputs to the evaluation in light of the new market data presented by us. Our third-party pricing service may then affirm the original quoted price or may update the evaluation on a going forward basis.

Based on the composition of our investment securities portfolio, we believe that we have developed appropriate internal controls and performed appropriate due diligence procedures to prevent or detect material misstatements by our third-party pricing service. See "Note 19. Fair Value" contained in our audited combined financial statements and "Note 14. Fair Value" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus for more information on our use of fair value estimates.

Pension and Postretirement Benefit Obligations

We use the following key variables to calculate annual pension costs: (1) size of the employee population and estimated compensation increases; (2) actuarial assumptions and estimates; (3) expected long-term rate of return on plan assets; and (4) discount rate. Pension cost is directly affected by the number of employees eligible for pension benefits and their estimated compensation increases. To calculate estimated compensation increases, management reviews our salary increases each year and compares this data with industry information. For all pension and postretirement plan calculations, we use a December 31st measurement date.

We use a building block method to estimate the expected return on plan assets each year based on the balance of the pension asset portfolio at the beginning of the year and the expected long-term rate of return on that portfolio. This method evaluates the percentage of total plan assets and their expected rate of return, the expected total rate of return and management of the portfolio. Under this approach, forward-looking expected returns are determined for each invested asset class. Forward-looking capital market assumptions are typically developed by using historical returns as a starting point and applying a combination of macroeconomics, econometrics, statistical, and other technical analysis, such as spread differentials, to forecast expected future returns.

In estimating the projected benefit obligation, an independent actuary bases assumptions on factors such as mortality rate, turnover rate, retirement rate, disability rate and other assumptions related to the population of individuals in the pension plan. If significant actuarial gains or losses occur, the actuary reviews the demographic and economic assumptions with management, at which time we consider revising these assumptions based on actual circumstances.

Our determination of the pension and postretirement benefit obligations and net periodic benefit cost is a critical accounting estimate as it requires the use of estimates and judgment related to the amount and timing of expected future cash out-flows for benefit payments and cash in-flows for maturities and return on plan assets. Changes in estimates and assumptions related to mortality rates and future health care costs could also have a material impact to our financial condition or results of operations. The discount rate assumption is used to determine the present value of future benefit obligations and the net periodic benefit cost. The discount rate assumption used to value the present value of future benefit obligations as of each year-end is the rate used to determine the net periodic benefit cost for the following year.

See "Note 15. Benefit Plans" contained in our audited combined financial statements included elsewhere in this prospectus for more information on pension and postretirement benefit obligations.

Income Taxes

In estimating income taxes payable or receivable, we assess the relative merits and risks of the appropriate tax treatment considering statutory, judicial and regulatory guidance in the context of each tax position. Accordingly, previously estimated liabilities are regularly reevaluated and adjusted through the provision for income taxes. Changes in the estimate of income taxes payable or receivable occur periodically due to changes in tax rates, interpretations of tax law, the status of examinations being conducted by various taxing authorities, and newly enacted statutory, judicial and regulatory guidance that impact the relative merits and risks of each tax position. These changes, when they occur, may affect the provision for income taxes as well as current and deferred income taxes, and may be significant to our statements of income and condition.

Management's determination of the realization of net deferred tax assets is based upon management's judgment of various future events and uncertainties, including the timing and amount of future income, as well as the implementation of various tax planning strategies to maximize realization of the deferred tax assets. A valuation allowance is provided when it is more likely than not that some portion of the deferred tax asset will not be realized.

We are also required to record a liability, referred to as a UTB, for the entire amount of a tax benefit taken in a prior or future income tax return when we determine that a tax position has a less than 50% likelihood of being accepted by the taxing authority. As of March 31, 2016, December 31, 2015 and 2014, our liabilities for UTBs were $8.7 million, $8.8 million and $8.7 million, respectively. See "Note 16. Income Taxes" contained in our audited combined financial statements and "Note 11. Income Taxes" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus for more information on income taxes.

Future Application of Accounting Pronouncements

For a discussion of the expected impact of accounting pronouncements recently issued but not adopted by us as of March 31, 2016, see "Note 1. Basis of Presentation" contained in our audited combined financial statements included elsewhere in this prospectus.

Risk Governance and Quantitative and Qualitative Disclosures About Market Risk

Managing risk is an essential part of successfully operating our business. Management believes that the most prominent risk exposures for the Company are credit risk, market risk, liquidity risk management, capital management and operational risk. See " — Analysis of Financial Condition — Liquidity" and " — Capital" for discussions of liquidity risk management and capital management, respectively. See "Business — Risk Oversight and Management" for a discussion of our risk governance structure.

Credit Risk

Credit risk is the risk that borrowers or counterparties will be unable or unwilling to repay their obligations in accordance with the underlying contractual terms. We manage and control credit risk in the loan and lease portfolio by adhering to well-defined underwriting criteria and account administration standards established by management. Written credit policies document underwriting standards, approval levels, exposure limits and other limits or standards deemed necessary and prudent. Portfolio diversification at the obligor, industry, product, and/or geographic location levels is actively managed to mitigate concentration risk. In addition, credit risk management also includes an independent credit review process that assesses compliance with commercial, real estate and consumer credit policies, risk ratings and other critical credit information. In addition to implementing risk management practices that are based upon established and sound lending practices, we adhere to sound credit principles. We understand and evaluate our customers' borrowing needs and capacity to repay, in conjunction with their character and history. See "Business — Risk Oversight and Management — Credit Risk Management" for further information about our credit risk management function.

Management has identified three categories of loans that we use to develop our systematic methodology to determine the Allowance: commercial, residential real estate and consumer.

Commercial lending is further categorized into four distinct classes based on characteristics relating to the borrower, transaction and collateral. These classes are: commercial and industrial, commercial real estate, construction and lease financing. Commercial and industrial loans are primarily for the purpose of financing equipment acquisition, expansion, working capital and other general business purposes by medium to larger Hawaii-based corporations, as well as U.S. mainland and international companies. Commercial and industrial loans are typically secured by non-real estate assets whereby the collateral is trading assets, enterprise value or inventory. As with many of our customers, our commercial and industrial loan customers are heavily dependent on tourism, government expenditures and real estate values. Commercial real estate loans are secured by real estate, including but not limited to structures and facilities to support activities designated as retail, health care, general office space, warehouse and industrial space. Our bank's underwriting policy generally requires that net cash flows from the property be sufficient to service the debt while still maintaining an appropriate amount of reserves. Commercial real estate loans in Hawaii are characterized by having a limited supply of real estate at commercially attractive locations, long delivery time frames for development and high interest rate sensitivity. Our construction lending portfolio consists primarily of land loans, single family and condominium development loans. Financing of construction loans is subject to a high degree of credit risk given the long delivery time frames for such projects. Construction lending activities are underwritten on a project financing basis whereby the cash flows or lease rents from the underlying real estate collateral or the sale of the finished inventory is the primary source of repayment. Market feasibility analysis is typically performed by assessing market comparables, market conditions and demand in the specific lending area and general community. We require presales of finished inventory prior to loan funding. However, because this analysis is typically performed on a forward-looking basis, real estate construction projects typically present a higher risk profile in our lending activities. Lease

financing activities include commercial single investor leases and leveraged leases used to purchase items ranging from computer equipment to transportation equipment. Underwriting of new leasing arrangements typically includes analyzing customer cash flows, evaluating secondary sources of repayment such as the value of the leased asset, the guarantors' net cash flows as well as other credit enhancements provided by the lessee.

Residential real estate is not further categorized into classes, but consists of loans secured by 1-4 family residential properties and home equity lines of credit and loans. Our bank's underwriting standards typically require LTV ratios of not more than 80%, although higher levels are permitted with accompanying mortgage insurance. First mortgage loans secured by residential properties generally carry a moderate level of credit risk, with an average loan size of approximately $280,000. The majority of our residential mortgage loan originations are sold in the secondary market. Changes in interest rates, the economic environment and other market factors have impacted, and will likely continue to impact, the marketability and value of collateral and the financial condition of our borrowers which impacts the level of credit risk inherent in this portfolio, although we remain a supply constrained housing environment in Hawaii. Geographic concentrations exist for this portfolio as nearly all residential mortgage loans and home equity lines of credit and loans outstanding are for residences located in Hawaii, Guam or Saipan. These island locales are susceptible to a wide array of potential natural disasters including, but not limited to, hurricanes, floods, tsunamis and earthquakes. We offer fixed and variable rate home equity loans, with variable rate loans underwritten at fully-indexed interest rates. Our procedures for underwriting home equity loans include an assessment of an applicant's overall financial capacity and repayment ability. Decisions are primarily based on repayment ability via debt to income ratios, LTV ratios and credit scores.

Consumer lending is further categorized into the following classes of loans: credit cards, automobile loans and other consumer-related installment loans. Consumer loans are either unsecured or secured by the borrower's personal assets. The average loan size is generally small and risk is diversified among many borrowers. We offer a family of credit cards for business and personal use. In general, our customers are attracted to our credit card offerings on the basis of price, credit limit, reward programs and other product features. Credit card underwriting decisions are generally based on repayment ability of our borrower via debt to income ratios, credit bureau information, including payment history, debt burden and credit scores, such as FICO, and analysis of financial capacity. Automobile lending activities include loans and leases secured by new or used automobiles. We originate the majority of our automobile loans and leases on an indirect basis through selected dealerships. Our procedures for underwriting automobile loans include an assessment of an applicant's overall financial capacity and repayment ability, credit history and the ability to meet existing obligations and payments on the proposed loan or lease. Although an applicant's creditworthiness is the primary consideration, the underwriting process also includes a comparison of the value of the collateral security to the proposed loan amount. We require borrowers to maintain full coverage automobile insurance on automobile loans and leases, with First Hawaiian Bank listed as either the loss payee or additional insured. Installment loans consist of open and closed end facilities for personal and household purchases. We seek to maintain reasonable levels of risk in installment lending by following prudent underwriting guidelines which include an evaluation of personal credit history and cash flow.

In addition to geographic concentration risk, we also monitor our exposure to industry risk. While First Hawaiian Bank and our customers could be adversely impacted by events affecting the tourism industry, we also monitor our other industry exposures, including but not limited to our exposures in the oil, gas and energy industries. As of March 31, 2016, we did not have any material exposures to customers in the oil, gas and energy industries.

Market Risk

Market risk is the potential of loss arising from changes in interest rates, foreign exchange rates, equity prices and commodity prices, including the correlation among these factors and their volatility. When the value of an instrument is tied to such external factors, the holder faces market risk. We are exposed to market risk primarily from interest rate risk, which is defined as the risk of loss of net interest income or net interest margin because of changes in interest rates.

The potential cash flows, sales or replacement value of many of our assets and liabilities, especially those that earn or pay interest, are sensitive to changes in the general level of interest rates. In the banking industry, changes in interest rates can significantly impact earnings and the safety and soundness of an entity.

Interest rate risk arises primarily from our core business activities of extending loans and accepting deposits. This occurs when our interest-earning loans and interest-bearing deposits mature or re-price at different times, on a different basis or in unequal amounts. Interest rates may also affect loan demand, credit losses, mortgage origination volume, pre-payment speeds and other items affecting earnings.

Many factors affect our exposure to changes in interest rates, such as general economic and financial conditions, customer preferences, historical pricing relationships and repricing characteristics of financial instruments. Our earnings are affected not only by general economic conditions, but also by the monetary and fiscal policies of the United States and its agencies, particularly the Federal Reserve. The monetary policies of the Federal Reserve can influence the overall growth of loans, investment securities and deposits and the level of interest rates earned on assets and paid for liabilities.

Market Risk Measurement

We primarily use net interest income simulation analysis to measure and analyze interest rate risk. We run various hypothetical interest rate scenarios at least monthly and compare these results against a measured base case scenario. Our net interest income simulation analysis incorporates various assumptions, which we believe are reasonable but which may have a significant impact on results. These assumptions include: (1) the timing of changes in interest rates, (2) shifts or rotations in the yield curve, (3) re-pricing characteristics for market-rate-sensitive instruments on and off balance sheet, (4) differing sensitivities of financial instruments due to differing underlying rate indices, (5) varying loan prepayment speeds for different interest rate scenarios and (6) overall increase or decrease in the size of the balance sheet and product mix of assets and liabilities. Because of limitations inherent in any approach used to measure interest rate risk, simulation results are not intended as a forecast of the actual effect of a change in market interest rates on our results but rather as a means to better plan and execute appropriate asset-liability management strategies and manage our interest rate risk.

Table 27 presents, for the twelve months subsequent to March 31, 2016, December 31, 2015 and 2014, an estimate of the change in net interest income that would result from an immediate change in market interest rates, moving in a parallel fashion over the entire yield curve, relative to

the measured base case scenario. The base case scenario assumes that the balance sheet and interest rates are generally unchanged.

Net Interest Income Sensitivity Profile **Table 27**

(dollars in thousands)	Impact on Future Annual Net Interest Income					
	March 31, 2016		December 31, 2015		December 31, 2014	
Immediate Change in Interest Rates (basis points)						
+200	$ 62,600	12.8%	$ 41,800	8.7%	$ 22,700	4.9%
+100	33,100	6.8	28,900	6.0	16,500	3.6
–100	(34,500)	(7.1)	(32,400)	(6.7)	(24,500)	(5.3)

The table above shows the effects of a simulation which estimates the effect of an immediate and sustained parallel shift in the yield curve of –100, +100 and +200 basis points in market interest rates over a twelve month period on our net interest income. One declining interest rate scenario and two rising interest rate scenarios were selected as shown in the table and net interest income was calculated and compared to the base case scenario, as described above.

As of March 31, 2016, under the above scenarios, an immediate increase in interest rates of 100 basis points was expected to increase net interest income from the base case scenario by approximately $33.1 million or 6.8%, and an immediate increase in interest rates of 200 basis points was expected to increase net interest income by approximately $62.6 million or 12.8% from the base case scenario. Under a 100 basis point decrease in interest rates, our simulation analysis estimated that net interest income would decrease by approximately $34.5 million or 7.1% from the base case scenario.

The change in net interest income from the base case scenario as of March 31, 2016 for the three scenarios shown above was higher than similar projections made as of December 31, 2015, primarily due to management's strategic initiative to deploy excess liquidity into higher yielding investment securities in 2016. Utilizing a higher base case scenario results in higher sensitivities for all scenarios presented above with improving income projections in a rising interest rate environment. The change in net interest income from the base case scenario as of December 31, 2015 for the three scenarios shown above was higher than similar projections made as of December 31, 2014, primarily due to larger cash balances held at the Federal Reserve Bank of San Francisco which will allow us to extend loans and purchase investment securities at higher yields. This change resulted in a more asset-sensitive balance sheet and improving income projections in a rising interest rate environment. We monitor our deposit activities, both for interest rate risk and liquidity planning purposes, to analyze the large deposit inflows since 2009 that could runoff under rising interest rate conditions. Offsetting the potential runoff of deposit balances in a hypothetical rising interest rate environment is the use of our excess liquidity held with the Federal Reserve Bank of San Francisco.

We also have longer-term interest rate risk exposures which may not be appropriately measured by net interest income simulation analysis. We use market value of equity ("MVE") sensitivity analysis to study the impact of long-term cash flows on earnings and capital. MVE involves discounting present values of all cash flows of on balance sheet and off balance sheet items under different interest rate scenarios. The discounted present value of all cash flows represents our MVE. MVE analysis requires modifying the expected cash flows in each interest rate scenario, which will impact the discounted present value. The amount of base-case measurement and its sensitivity to shifts in the yield curve allows management to measure longer-term repricing option risk in the balance sheet.

We also analyze the historical sensitivity of our interest-bearing transaction accounts to determine the portion that it classifies as interest rate sensitive versus the portion classified over one year. This analysis divides interest bearing assets and liabilities into maturity categories and measures the "GAP" between maturing assets and liabilities in each category.

Limitations of Market Risk Measures

The results of our simulation analyses are hypothetical, and a variety of factors might cause actual results to differ substantially from what is depicted. For example, if the timing and magnitude of interest rate changes differ from those projected, our net interest income might vary significantly. Non-parallel yield curve shifts such as a flattening or steepening of the yield curve or changes in interest rate spreads would also cause our net interest income to be different from that depicted. An increasing interest rate environment could reduce projected net interest income if deposits and other short-term liabilities re-price faster than expected or faster than our assets re-price. Actual results could differ from those projected if we grow assets and liabilities faster or slower than estimated, if we experience a net outflow of deposits or if our mix of assets and liabilities otherwise changes. For example, while we maintain relatively large cash balances with the Federal Reserve Bank of San Francisco, a faster than expected withdrawal of deposits out of the bank may cause us to seek higher cost sources of funding. Actual results could also differ from those projected if we experience substantially different prepayment speeds in our loan portfolio than those assumed in the simulation analyses. Finally, these simulation results do not contemplate all the actions that we may undertake in response to potential or actual changes in interest rates, such as changes to our loan, investment, deposit, funding or hedging strategies.

Market Risk Governance

We seek to achieve consistent growth in net interest income and capital while managing volatility arising from changes in market interest rates. The objective of our interest rate risk management process is to increase net interest income while operating within acceptable limits established for interest rate risk and maintaining adequate levels of funding and liquidity.

To manage the impact on net interest income, we manage our exposure to changes in interest rates through our asset and liability management activities within guidelines established by our Asset Liability Management Committee (our "ALCO") and approved by our board of directors. The ALCO has the responsibility for approving and ensuring compliance with the ALCO management policies, including interest rate risk exposures. The objective of our interest rate risk management process is to maximize net interest income while operating within acceptable limits established for interest rate risk and maintaining adequate levels of funding and liquidity.

Through review and oversight by the ALCO, we attempt to engage in strategies that neutralize interest rate risk as much as possible. Our use of derivative financial instruments, as detailed in "Note 17. Derivative Financial Instruments" contained in our audited combined financial statements included elsewhere in this prospectus and "Note 12. Derivative Financial Instruments" contained in our unaudited interim condensed combined financial statements included elsewhere in this prospectus, has generally been limited. This is due to natural on-balance sheet hedges arising out of offsetting interest rate exposures from loans and investment securities with deposits and other interest-bearing liabilities. In particular, the investment securities portfolio is utilized to manage the interest rate exposure and sensitivity to within the guidelines and limits established by the ALCO. We utilize natural and offsetting economic hedges in an effort to reduce the need to employ off-balance sheet derivative financial instruments to hedge interest rate risk exposures. Expected movements in interest rates are also considered in managing interest rate risk. Thus, as interest rates change, we may use different techniques to manage interest rate risk.

Management uses the results of its various simulation analyses to formulate strategies to achieve a desired risk profile within the parameters of our capital and liquidity guidelines.

BUSINESS

Company Overview

We are a bank holding company incorporated in the state of Delaware and headquartered in Honolulu, Hawaii. As of March 31, 2016, we had $19.1 billion of assets, $11.0 billion of gross loans, $16.1 billion of deposits and $2.5 billion of stockholder's equity, and we generated $65.5 million of net income for the three months ended March 31, 2016 and $213.8 million of net income for the year ended December 31, 2015.

Our wholly-owned bank subsidiary, First Hawaiian Bank, was founded in 1858 under the name Bishop & Company and was the first successful banking partnership in the Kingdom of Hawaii and the second oldest bank formed west of the Mississippi River. Today, First Hawaiian Bank is the largest full service bank headquartered in Hawaii as measured by assets, loans, deposits and net income.

We have a highly diversified and balanced loan portfolio that has exhibited steady organic loan growth through various economic cycles. Gross loans have grown at a 6.1% compound annual growth rate since December 31, 2005, and loan balances have increased every year since 2005 despite the Great Recession and strong competition. We believe the strength and credit quality of our loan portfolio reflects our conservative credit-driven underwriting approach. We also have the leading deposit market share position across our branch footprint. As of June 30, 2015, we had a 36.5% deposit market share in Hawaii, a 34.9% deposit market share in Guam and a 38.4% deposit market share in Saipan according to the FDIC.

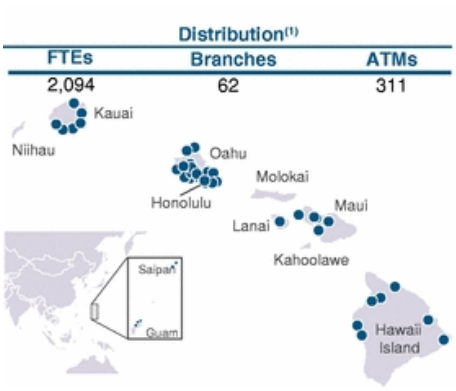
Hawaii has been, and will continue to be, our primary market. As of March 31, 2016, 83% of our deposits and 70% of our loans were based in Hawaii and, for the twelve months ended March 31, 2016, 72% of our originated loan commitments were in Hawaii. Hawaii is an attractive market that we believe will continue to provide steady organic growth opportunities. We pride ourselves on our deep rooted and extensive relationships within the Hawaii community. We believe these community ties coupled with the strength of our brand and market share provide an excellent long-term opportunity to continue to deliver steady growth, stable operating efficiency and consistently strong performance. Additionally, our bank has been recognized as one of Hawaii's best places to work for five consecutive years (2012 - 2016) and as Hawaii's most charitable company in 2015 according to Hawaii Business Magazine.

Through First Hawaiian Bank, we operate a network of 62 branches in Hawaii (57 branches), Guam (3 branches) and Saipan (2 branches). We provide a diversified range of banking services to consumer and commercial customers, including deposit products, lending services and wealth management and trust services. Through our distribution channels, we offer a variety of deposit products to our customers, including checking and savings accounts and other types of deposit accounts. We offer comprehensive commercial banking services to middle market and large Hawaii-based businesses with over $10 million of revenue, strong balance sheets and high quality collateral. We provide commercial and industrial lending, including auto dealer flooring, commercial real estate and construction lending. Our commercial lending teams and relationship managers are highly experienced and maintain relationships across a diversified range of industries including retail trade, real estate, manufacturing, information services and transportation. We offer comprehensive consumer lending services focused on mortgage lending, indirect auto financing and other consumer loans, to individuals and small businesses through our branch, online and mobile distribution channels. Our wealth management business provides an array of trust services, private banking and investment management services. We also offer consumer and commercial credit cards and merchant processing.

We seek to develop comprehensive, long-term banking relationships by offering a diverse array of products and services, cross-selling those products and services and delivering high quality customer service. Our service culture and emphasis on repeat positive customer experiences are integral to our banking strategy and exemplified by our longstanding customer relationships.

Our Markets

We operate 62 branches and 311 ATMs in Hawaii, Guam and Saipan. Our primary market is Hawaii where our bank holds 36.5% of Hawaii deposits as of June 30, 2015 and has been the largest bank in Hawaii based on deposit market share for more than ten years.



Markets(2)	Total Deposits ($billion)	Bank Branches	Deposit Market Share	Deposit Market Share Rank
Honolulu	$11.4	34	36.0%	1
Maui	1.1	8	36.0	1
Hawaii Island	1.0	8	38.6	1
Kauai	0.5	7	44.3	1
Hawaii	**$14.0**	**57**	**36.5%**	**1**
Guam	0.9	3	34.9	1
Saipan	0.2	2	38.4	1
Total	**$15.1(3)**	**62**	–	–

(1) Data as of March 31, 2016.

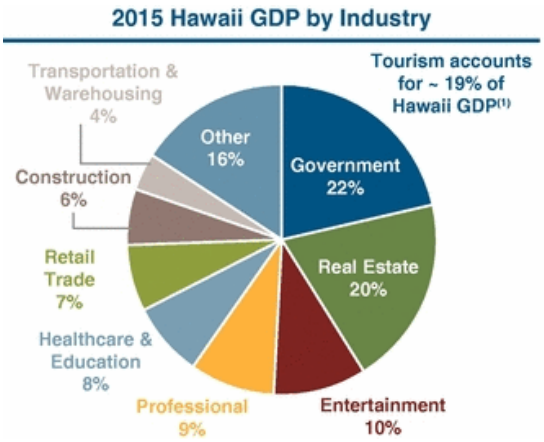
(2) Hawaii markets defined by county. Source: FDIC. All deposit and branch data as of June 30, 2015.

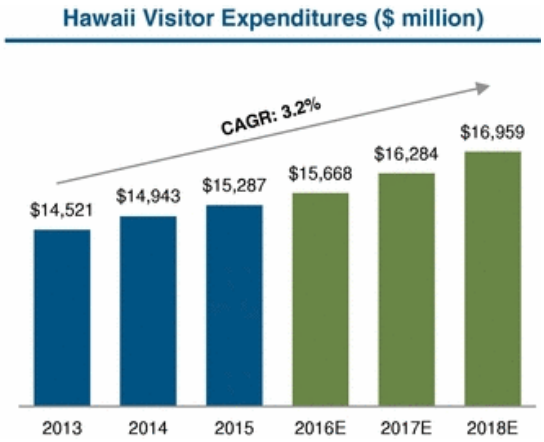
(3) Excludes $0.1 billion in uninsured deposits.

Hawaii has proven to be a strong economy and boasts steady population growth and the fifth lowest U.S. state unemployment rate as of May 2016 according to the Bureau of Labor Statistics. The local economy is driven by a healthy and growing tourism industry, favorable consumption and spending dynamics, sizeable U.S. military population and investment, a robust and growing real estate market, steady population growth and positive labor market conditions.

Healthy and Growing Tourism Industry. Tourism is one of the key economic drivers in Hawaii with 8.6 million visitors accounting for $15.3 billion of Hawaii's gross domestic product ("GDP") in 2015 according to the Hawaii State Department of Business, Economic Development & Tourism. The tourism industry is expected to continue to prosper in the near-term with total visitors expected to increase by 5.8% from 2015 to 2018 and total visitor expenditures expected to increase by 10.9% over the same period according to Hawaii's Department of Business, Economic

Development and Tourism. During 2015, 62% of visitors were from the United States, 18% from Japan and 20% from other countries as reported by the Hawaii Tourism Authority.





Source: U.S. Bureau of Economic Analysis and the Hawaii Department of Business, Economic Development and Tourism and Hawaii Tourism Authority.

(1) Based on $15.3 billion of 2015 visitor spending according to the Hawaii Tourism Authority.

Favorable Consumption and Spending Dynamics. Hawaii production and consumption continues to be in line with the broader United States. From 2004 to 2015, Hawaii and U.S. real GDP both grew by 1.4% annually per the Bureau of Economic Analysis. Furthermore, as Hawaii's largest processor of debit and credit card transactions, First Hawaiian Bank has a firsthand view of local spending dynamics. According to First Hawaiian Bank's Business Activity Report, same-store card-only sales at Hawaii merchants have increased 7.0% year-over-year as of December 31, 2015. Activity for the quarter ended March 31, 2016 marks the 25th consecutive quarterly increase since 2010. Additionally, residents in Hawaii continue to prosper with the median household earning $71,223 versus $53,657 for the broader United States in 2014 per the U.S. Census Bureau.

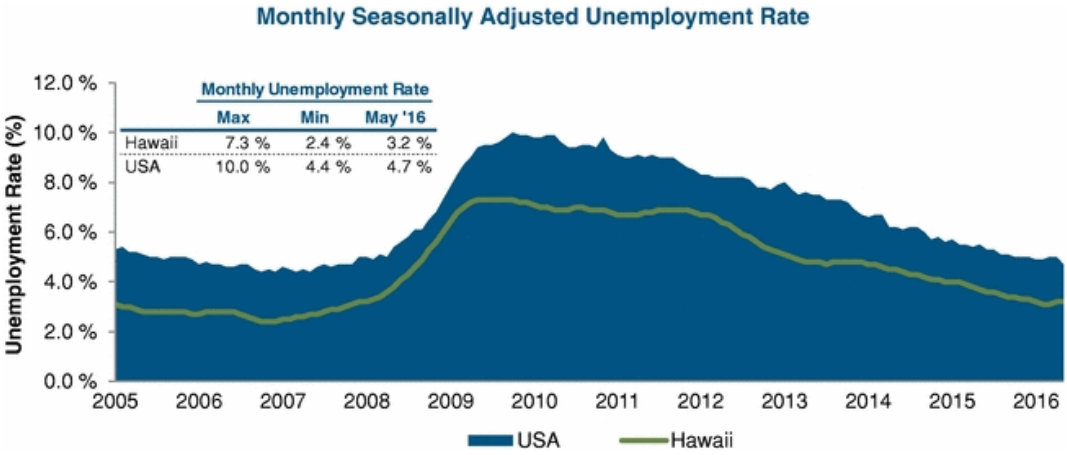
Sizeable U.S. Military Presence and Investment. The U.S. military's longstanding commitment to Hawaii is an important contributor to the state's overall economic growth and stability. According to the Defense Manpower Data Center, Hawaii's population of military service members and dependents currently exceeds 100,000, representing a source for continued consumer spending. Annual defense spending on personnel and procurement provides an important economic stimulus to Hawaii. For the federal government's fiscal year ended September 30, 2014, defense spending in Hawaii totaled $7.6 billion, ranking the State of Hawaii second in the United States for military spending as a percentage of state GDP according to the U.S. Department of Defense.

Robust and Growing Real Estate Market. Construction and real estate development have long been hallmarks of Hawaii's growing economy, representing 26% of Hawaii's 2015 state GDP per the U.S. Bureau of Economic Analysis. Residential real estate values on Hawaii have appreciated by 30.6% for the five years ended December 31, 2015 based on data from the Federal Housing Finance Agency, and annual private housing building permits have increased at a 9.5% compound annual growth rate from 2010 to 2015 according the U.S. Census Bureau. Various land use restrictions at the federal, state and county levels have contributed to stable real estate values.

Steady Population Growth. Hawaii has experienced steady population growth since 2010 with a growth rate of 5.2% versus 4.1% in the United States as a whole according to the U.S.

Census Bureau. As a result of Hawaii's strong economy and the attraction of the island lifestyle, Hawaii's population is expected to grow by 4.8% from 2016 to 2021, compared to 3.7% for the United States according to the 2016.1 Nielsen Demographic Update.

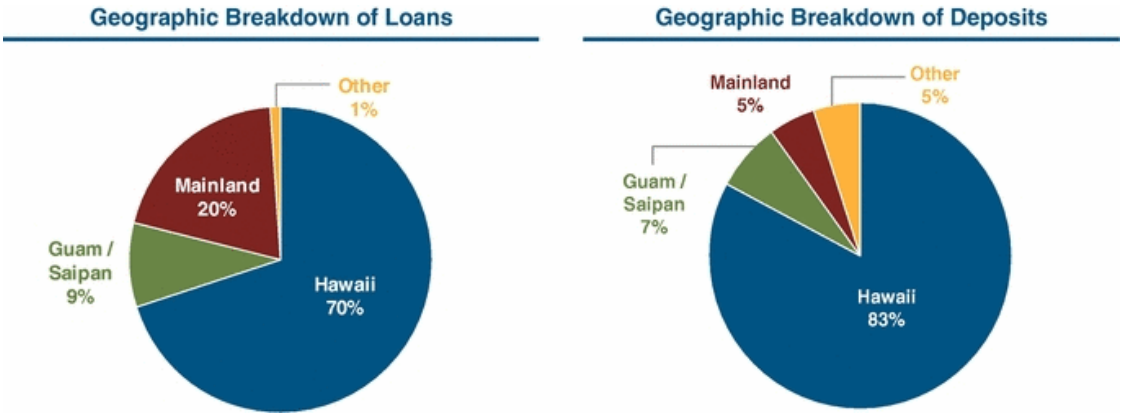
Positive Labor Market Conditions. Hawaii's unemployment rate decreased from 6.8% in December 2010 to 3.2% in May 2016, while the broader United States unemployment rate decreased from 9.3% in December 2010 to 4.7% in May 2016 according to the U.S. Bureau of Labor Statistics. Additionally, Hawaii had the fifth lowest state unemployment rate for the United States as of May 2016 according to the Bureau of Labor Statistics. As evidenced by the chart below, Hawaii has maintained unemployment rates well below the rates of the broader United States through a range of economic environments.



Source: U.S. Bureau of Labor Statistics as of June 17, 2016.

Hawaii has been, and will continue to be, our primary market. As of March 31, 2016, 70% of our loans and 83% of our deposits were based in Hawaii. For the twelve months ended March 31, 2016, 72% of our originated loan commitments were in Hawaii. We believe Hawaii is an attractive market that will continue to provide steady organic growth opportunities. The majority of our non-Hawaii loans are based in California, and primarily represented by our auto dealer flooring business. Non-Hawaii deposits are generated from our market leading presence in Guam and Saipan and foreign channels, primarily in Japan. While our strategic focus will continue to be on

Hawaii, we believe our consumer presence in Guam and Saipan and our lending presence in California offer additional growth opportunities that we actively assess.



Note: Data as of March 31, 2016. Other loans include loans in Luxembourg, Bermuda, Canada and Japan and other deposits primarily represent deposits in Japan.

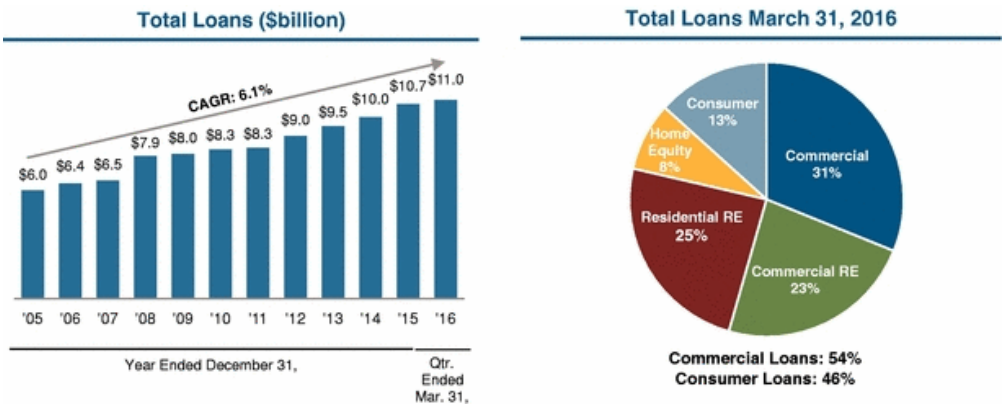
Our Competitive Strengths

We attribute our success to the following competitive strengths:

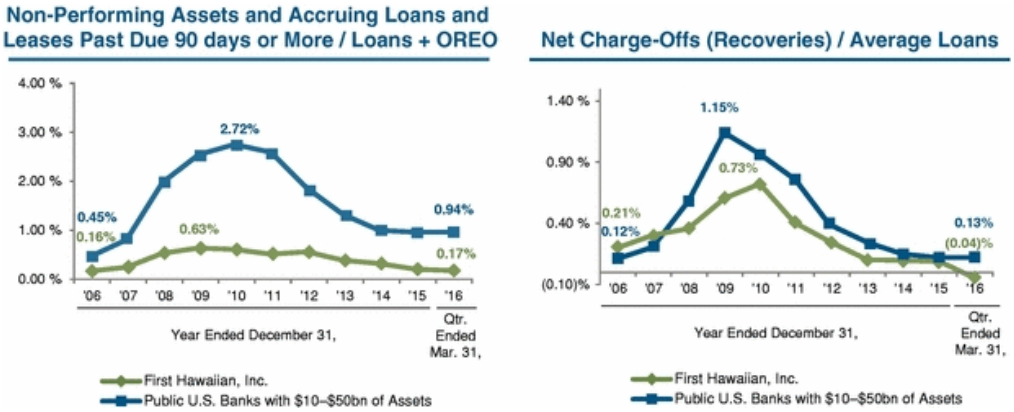
- ***Leading Position in Unique, Attractive Markets.*** We have the leading deposit market share position across our branch footprint. As of June 30, 2015, we had a 36.5% deposit market share in Hawaii, a 34.9% deposit market share in Guam and a 38.4% deposit market share in Saipan according to the FDIC. We improved our deposit market share in Hawaii from 29.6% at June 30, 2004 to 36.5% at June 30, 2015. Consistent with our leading deposit market share, we are the largest Hawaii-based lender measured by outstanding total loan balances for banks and thrifts headquartered in Hawaii as of December 31, 2015. The combination of our deep community roots, our focus on relationship banking and our strong sense of employee loyalty and philanthropy has driven brand reputation, customer retention and our consistently increasing deposit market share position in Hawaii. Hawaii has an attractive economic profile offering meaningful growth opportunities to our business. State GDP has exhibited positive growth over the last decade and is diversified across multiple industries with government, real estate and tourism holding the top three positions. Low unemployment rates and increasing personal income, total number of visitors and total visitor expenditures continue to support opportunities for economic growth.

- ***Steady Organic Loan Growth and a Balanced Loan Portfolio.*** We have a highly diversified loan portfolio that has exhibited steady organic loan growth through various economic cycles. First Hawaiian Bank's gross loans have grown at a 6.1% compound annual growth rate since December 31, 2005, and loan balances have increased every year since 2005 despite the Great Recession and strong competition. During the Great Recession, we maintained our commitment to the Hawaii market and continued to lend, with First Hawaiian Bank originating $6.2 billion of loans from 2008 to 2009, even as competitors significantly reduced new loan production. Over the last ten years, we have maintained a diversified portfolio that has allowed us to capitalize on evolving credit demand while providing an

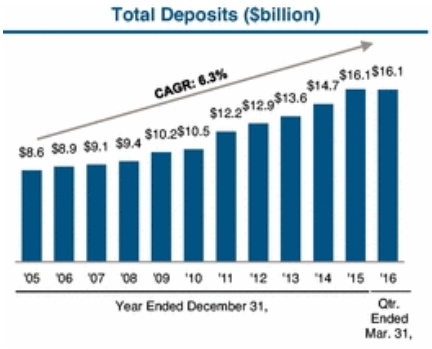
attractive hedge against significant credit exposure. As of March 31, 2016, commercial loans represented 54% and consumer loans accounted for 46% of our total loan portfolio.

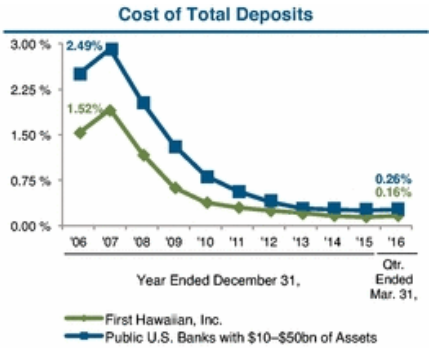


- ***Proven, Consistent and Conservative Credit Risk Management.*** Our credit performance has been predictable through a range of credit cycles driven by a conservative approach to underwriting and credit risk management. During the Great Recession, our credit ratios peaked at levels materially below the industry and then steadily improved to our current position. As of March 31, 2016, our ratio of non-performing assets and accruing loans and leases past due 90 days or more to loans plus other real estate owned is in the best performing decile among publicly traded U.S. banks with $10 billion to $50 billion of assets. As of March 31, 2016, we had less than $100,000 in direct exposure to oil and gas related loans.

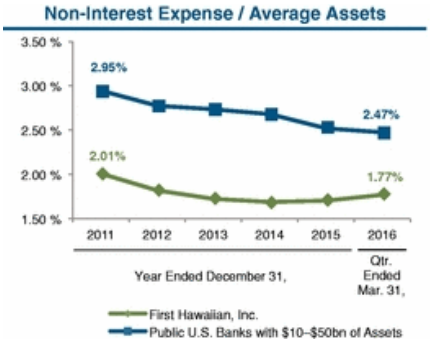


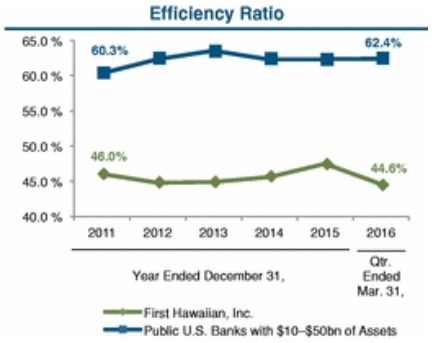
- ***Growing, Low-Cost Core Deposit Base.*** Our brand, market share position and customer loyalty provide us with a highly attractive and low cost funding base. As of March 31, 2016, deposits account for 99% of our funding sources and core deposits, defined as all deposits excluding time deposits exceeding $250,000, constitute 83% of the total deposit sources. Our core deposits provide an efficient and stable source of funding that resulted in a total deposit cost annualized at March 31, 2016 of 0.16%. We have successfully grown our deposits together with our loan portfolio resulting in a 6.3% compound annual growth rate for First Hawaiian Bank deposits since December 31, 2005. The combination of consistent growth and high quality deposits has resulted in a strong liquidity position and provided us significant operational flexibility. Our loans-to-deposits ratio, a measure of liquidity, was 68.3% as of March 31, 2016.



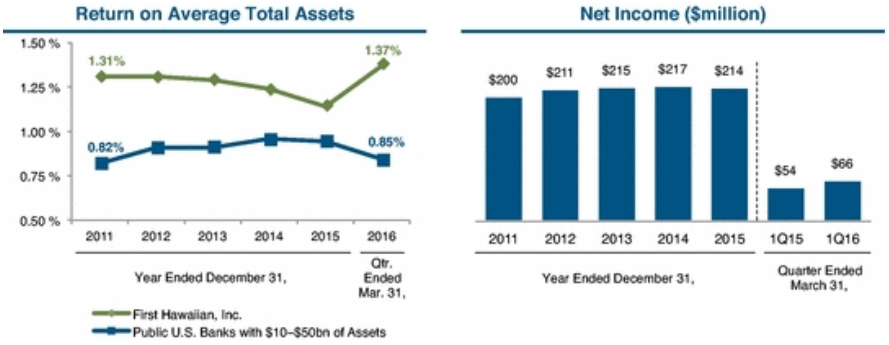


- ***Highly Efficient Cost Structure.*** We have built a culture focused on prudent expense management. We believe efficiency and operating leverage are key drivers of operating outperformance and superior profitability. Despite our growth and increasing regulatory and compliance costs, we have successfully kept expense ratios significantly below publicly traded U.S. banks with $10 billion to $50 billion of assets and our employee headcount has remained stable since 2005. For the three months ended March 31, 2016 and the year ended December 31, 2015, we reported a ratio of noninterest expense to average assets of 1.77% and 1.70%, respectively, and an efficiency ratio of 44.57% and 47.50%, respectively.





- ***Sustained, Consistent Track Record of Strong Profitability.*** We have successfully and consistently delivered excellent operating performance over the past ten years posting positive net income in each year. Our focus on developing high quality relationships to drive top line growth, leading deposit market share position, diversified earning asset portfolio, strong revenue contribution from fee businesses and prudent approach to expense management have enabled us to consistently drive top quartile profitability among U.S. banks with $10 billion to $50 billion of assets. The resiliency and consistency of our performance comes despite the Great Recession, increased regulatory and compliance costs, historically low interest rates and intense competition. Additionally, our asset sensitive balance sheet positions us well for continued rising rates as evidenced by the 6.8%, or $33.1 million, net interest income benefit we would receive in a +100 bps immediate interest rate shock scenario as of March 31, 2016.



- ***Earnings Power and Capital Base Provide Attractive Capital Distribution Opportunity.*** The consistent earnings power of First Hawaiian Bank and our strong capital position provide flexibility to distribute excess capital to shareholders. We intend to maintain a clear and consistent dividend policy and may consider supplemental share repurchase programs in the future. Following this offering, we intend to pay an initial quarterly dividend of $[ ] per share to shareholders with respect to the quarter ending [ ]. This dividend level implies an annualized payout ratio of [ ]% based on earnings over the last twelve months ended [ ] and a dividend yield of [ ]% based on the midpoint of the price range on the cover of this prospectus. Any quarterly cash dividends to be paid by us following the second quarter of 2017 will be subject to non-objection by the Federal Reserve if a capital plan is applicable to us at that time. A capital plan will remain applicable to us until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are no longer required to be included in any capital plan of the U.S. entities of BNPP.

- ***Experienced Management Team with Deep Ties to the Community.*** Our experienced and knowledgeable leadership team is supported by a loyal and engaged employee base consisting of 2,094 full time employees as of March 31, 2016. Our management team has an average of 22 years of industry experience and over 47% of employees have been with First Hawaiian Bank for over 10 years. Our members of senior management and employees have deep ties in the Hawaii community, and we have built a relationship focused culture that embodies the "Aloha Spirit". Our senior management team has a demonstrated track record of delivering profitable organic growth, successfully managing expenses, building a culture focused on prudent credit and risk management and implementing a service focused approach to banking while building on a rich philanthropic history.

Our Strategic Initiatives

Our business strategy is focused on providing full service banking across our branch footprint, and we strive to be Hawaii's bank of choice for consumer and commercial customers. We believe the combination of our brand, service quality, prudent approach to risk management and ties to the communities we serve provides us with steady growth opportunities and has allowed us to consistently deliver top tier operating performance. Our ongoing strategic focus and business initiatives include continuing to grow organically by leveraging our existing core competencies and positioning our business for the evolving bank landscape. We have a deep understanding of our customers and local market conditions which has been, and will continue to be, a primary factor in the success of our franchise.

Organically Build Market Share. The strength of our brand and community presence has enabled us to build a leading market share position across our branch footprint. We believe a continued commitment to the community, a focus on improving our delivery system through

technology and state of the art branches and a full suite of banking products provide an opportunity to continue to build our market positions. We have historically scored higher than our local competitors in customer satisfaction and advocacy which will position us to take advantage of the growing population and wealth in the Hawaii market. Each of these factors have played critical roles in enabling us to consistently build our deposit market share position in Hawaii, which has grown from 29.6% in 2004 to 36.5% in 2015, according to the FDIC.

Deepen Relationships to Increase Penetration and Cross-Selling. We believe the power of our brand, our long standing history in Hawaii, our market presence and our ties to the community provide an attractive opportunity to strengthen our existing relationships and attract new consumer and commercial customers. Leveraging these relationships and our full product suite will provide future top line growth opportunities through cross-selling, particularly in residential mortgages, equity lines of credit, other consumer loans and wealth management products and services.

Maintain Diversified Business and Conservative Balance Sheet. We offer a full suite of banking services to consumer and commercial customers. We have historically taken a prudent approach to balance sheet and credit management and have maintained a diverse loan portfolio. We believe a conservative approach to underwriting, strong risk management and a low risk balance sheet will provide ongoing strategic and financial flexibility. As of March 31, 2016, our non-performing assets to loans plus other real estate owned ratio was 0.13% and our reserves to total loans ratio was 1.25%.

Invest in Infrastructure and Modernize Delivery Model. We are investing in our infrastructure by building out an enhanced delivery system focused on technology and improved customer experience. In addition to our online, mobile and traditional branch platforms, our pilot model high-tech branch in Waiakea, which opened in 2014, provides customers with enhanced technology solutions for transactional services such as smart ATMs, video tellers and biometric entry to safe deposit boxes. We plan to introduce the technologies featured in our Waiakea branch in two additional branches in 2017 and are evaluating plans to implement the technologies in additional branches in the future. This delivery model will allow us to modernize our existing footprint to decrease costs at the branch level while continuing to invest in our online and mobile offerings.

Develop Next Generation Talent. A key component of our success has been our ability to attract, retain and develop high quality employees with strong ties to the community. We have one of the most loyal and experienced groups of employees in the industry. Our average employee tenure is 13 years with over 47% of our employees having been with First Hawaiian Bank for more than 10 years. Being voted one of Hawaii's Best Places to Work and attracting and retaining employees who share a common set of core values is key to employee retention. Given the importance of our local relationships and market position, we believe it is critical to constantly invest in our people and develop the next generation of leadership through formal talent management, leadership development, succession planning and other training, mentoring and career development initiatives.

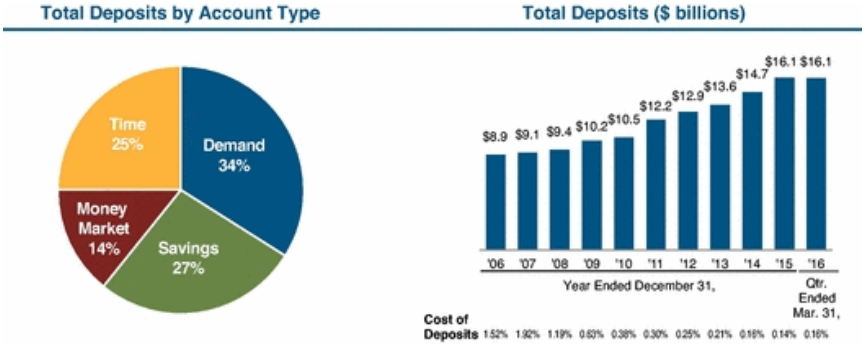
Focus on Operational Excellence. We have consistently delivered excellent operating performance over the past ten years driven by a culture focused on developing high quality customer relationships, employing stringent underwriting standards and applying a prudent approach to expense management. We continue to actively manage all aspects of the business and seek opportunities to improve the customer experience, widen the breadth of our business and effectively manage expenses to generate high quality performance.

Our Products and Services

First Hawaiian Bank is a full service community bank focused on building relationships with our customers. We provide a variety of deposit accounts and lending services to commercial and consumer customers, as well as credit card products, wealth management services and merchant processing services. For over ten years, First Hawaiian Bank has maintained the largest deposit market share in Hawaii and currently has the leading market position in deposits in all of our markets across our branch footprint. The products and services we offer are described below.

Deposits

We offer traditional retail deposit products through our branch network, along with online, mobile and direct banking channels. Customers have access to a range of checking, savings and certificate of deposit products. Additional deposit funding is sourced through our commercial clients, treasury and cash management products and relationships with the State of Hawaii and Hawaii municipalities. Our contract with the State of Hawaii to act as state depository was renewed in July 2015 for a five-year term. As of March 31, 2016, we had an aggregate amount of $2.2 billion of public deposits, all of which was collateralized. We strive to retain an attractive deposit mix from both large and smaller customers as well as a broad market reach, which has resulted in our top 250 customers accounting for 32% of all deposits, while our top 1,000 customers account for 44% of deposits, as of March 31, 2016. Our long-standing relationships with our depositors exemplify our dedicated service commitment and have provided us with long-term funding, as demonstrated by 62% of our deposit accounts having been with us longer than five years. We leverage our strong market position and deep network of customer relationships in Hawaii, Guam and Saipan to provide both low-cost funding sources for our commercial lending and consumer lending segments and to supply additional deposit-related fee income. As of March 31, 2016, we had $16.1 billion of deposits, and our total deposit cost annualized at March 31, 2016 was 0.16%.



Note: Data as of March 31, 2016.

Lending

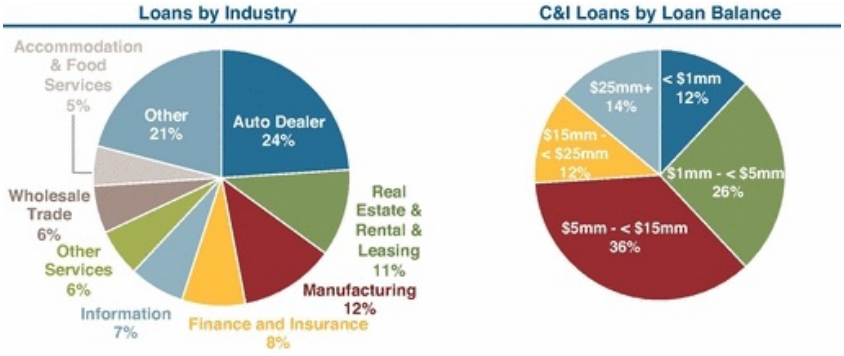
Commercial Loans. Commercial lending is a fundamental component of our business model, focusing on relationship-based lending to established businesses. We have banking relationships with 77% of Hawaii's top 250 companies based on revenues (as ranked in 2016 by Hawaii Business Magazine), supported by a seasoned lending team of 58 commercial bankers averaging more than 17 years in the business as of March 31, 2016. We are the largest commercial lender in Hawaii based on outstanding loan balances for banks and thrifts headquartered in Hawaii as of December 31, 2015. First Hawaiian Bank originated the most loans of any Hawaii-based bank lender under the SBA's 504 loan program, which funds real estate and equipment loans, during the SBA's fiscal year ended September 30, 2015. We serve our commercial customers primarily in

Hawaii, though we maintain auto dealer flooring relationships in California and have a small national lending presence. Commercial lending clients are acquired through leveraging industry expertise in conjunction with high-performing bankers who have deep relationships within the communities they serve.

We offer a comprehensive range of commercial lending services. Our primary commercial lending services are described below:

Commercial and Industrial: In 2015 we were the largest commercial lender in Hawaii with more total commercial and industrial loans than all other Hawaii-based banks combined, according to publicly available data and SNL Financial. Our commercial lending segment targets middle market and large Hawaii-based businesses with over $10 million of revenue and seeks to provide flexible solutions across a diverse range of industries including retail trade, real estate, manufacturing, information services and transportation. Our bank offers a focused range of lending products including secured and unsecured loans, lease finance and trade finance, along with both fixed and variable-rate loans over a wide range of terms. While we are diversified among products offered and industries served, we are also diversified across loan sizes and geographies in an effort to manage our exposure. As of March 31, 2016, our top ten commercial and industrial relationships made up 6.1% of our lending portfolio. We maintain a diverse mix of collateral for our secured loans, and 98% of underwritten loans carry an acceptable or better risk grade as of March 31, 2016. The average tenor of our loans outstanding is 4 years, with a 12% fixed rate and 88% floating rate mix. In addition to servicing our current customers, we believe we can expand our customer base by converting prospects and deepening relationships through cross-selling bank products and services. We originated 2,316 commercial and industrial loans during the year ended December 31, 2015. For the three months ended March 31, 2016, we originated 525 commercial and industrial loans, and as of March 31, 2016, we had $3.2 billion of commercial and industrial loans.

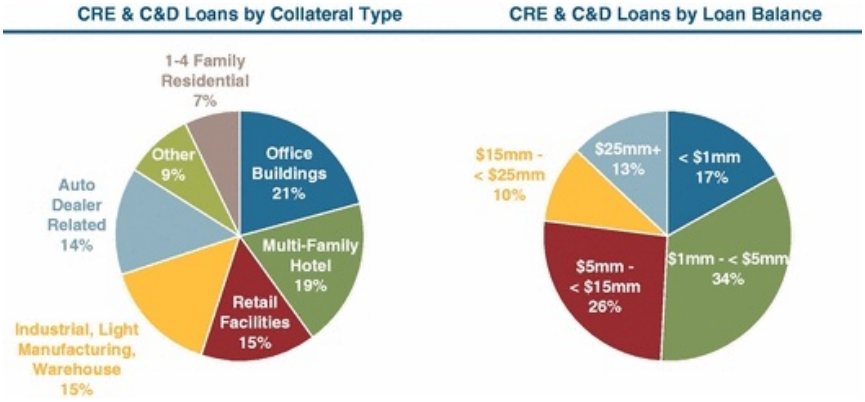
As a commercial lender, we occasionally lead or participate in syndicated loan offerings in an effort to selectively grow and diversify our loan portfolio. As of March 31, 2016, we had $1.4 billion of outstanding shared national credits ("SNCs"), representing 13% of our total outstanding loan portfolio. Of the $1.4 billion of SNCs, 9% were Hawaii-based loans in which we primarily served as lead bank, and 91% were based on the mainland U.S. in which we primarily served as a participant. We have owned and managed SNC loans for over 20 years, and we take a rigorous approach to the underwriting, due diligence and monitoring of our SNC credits. We do not currently hold any BNPP-sourced SNCs and since 2002, we have had only one mainland SNC charge off, which was less than $2.5 million.



Note: Data as of March 31, 2016. "Other" includes the following industries: Construction, Health Care & Social Assistance; Retail Trade; Transportation & Warehousing; Utilities; or Unclassified.

Auto Dealer Flooring: Our auto dealer flooring business, which represents 24% of total loans within our commercial and industrial portfolio, provides loans to established auto dealers in Hawaii, Guam, Saipan and California to help finance on-site vehicle inventory for sale to end users. We have an estimated 61% market share of the Hawaii auto dealer flooring market as of March 31, 2016 and have been an active auto flooring lender in Hawaii for over 35 years. Additionally, we have built a strong presence in California since expanding our offering to the U.S. mainland in 1986, and we currently maintain relationships with some of the top dealers in the state. We have a team of six dedicated relationship managers covering approximately 100 dealers across Hawaii, Guam, Saipan and California. We have relationships with dealers across the spectrum of brands, ranging from entry-level to luxury. Our commitment to high-quality service is a key differentiating factor to maintaining relationships with Hawaii's top dealers, as nine out of the state's top ten auto dealerships have auto flooring business with us. Our strong relationships and industry experience have allowed us to effectively manage risk and have resulted in no charge-offs on the portfolio since 2012. As of March 31, 2016, California and Hawaii represent 58% and 38% of our commitments to dealerships, respectively, with the remaining 4% of commitments outstanding in Guam and Saipan. As of March 31, 2016, we had $740 million of auto dealer flooring loans.

Commercial Real Estate and Construction and Development: Our CRE and C&D lending services provide financing for the office, industrial, retail, multi-family and auto dealer sectors, among others. As of March 31, 2016, our commercial real estate portfolio was $2.1 billion and our construction portfolio was $421 million. The primary markets we target are Hawaii and Guam, representing 72% and 11% of commitments, respectively, as of March 31, 2016. We specialize in construction lending with a focus on residential condominium projects built and priced for local residents. Loan types include construction financing, term debt and lines of credit. Our conservative underwriting approach and ongoing risk management has resulted in average net charge-offs of 0.05% from December 31, 2005 to March 31, 2016. Furthermore, we believe we are well positioned to take advantage of the increased level of construction occurring in Hawaii by providing financing and other banking services to proven developers on a relationship basis. During the year ended December 31, 2015, we originated approximately $701.8 million of real estate loan commitments, net of participations sold. For the three months ended March 31, 2016, we originated approximately $206.7 million of real estate loan commitments, net of participations sold.



Note: Data as of March 31, 2016.

Consumer Loans. We are the largest consumer lender in Hawaii based on outstanding loan balances for banks and thrifts headquartered in Hawaii as of December 31, 2015. Our consumer lending services include mortgage loans, including first mortgages and home equity lines and loans, indirect auto financing and other consumer loans. Mortgage lending represents the largest percentage of our consumer loan portfolio and our various mortgage loan offerings are described in

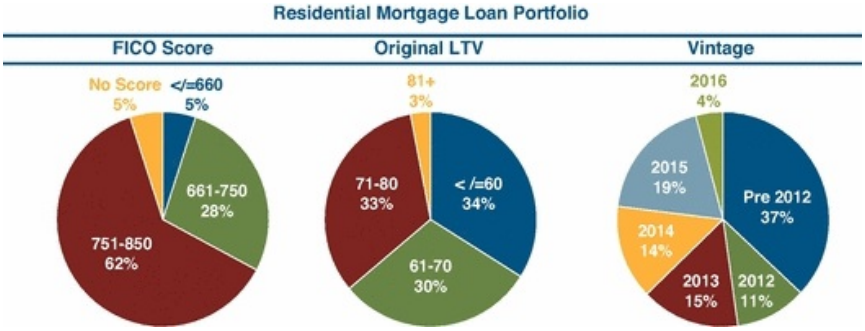
detail below. We offer our consumer lending services to individuals and small to mid-sized businesses through our branch network and also through our online and mobile distribution channels.

We offer a comprehensive range of consumer lending services. Our primary consumer lending services are described below:

Mortgage Lending: We offer a full range of mortgage products primarily to customers in our geographic markets, including fixed and adjustable rate loans, conforming and jumbo mortgages, construction and land loans, and home equity products. Our conforming mortgage products are underwritten to secondary market guidelines (Fannie Mae and Freddie Mac), and as strong portfolio lenders we have the ability to meet the needs of the local market for the jumbo, land and construction loans and other loans not eligible for sale to the secondary market.

We have two primary origination channels: a retail network of bankers throughout the branches who are also registered mortgage loan originators ("MLOs") along with a small team of dedicated MLOs outside of the branch network; and a wholesale channel. Leveraging our strong client relationships allowed us to originate 76% of our mortgage loans in 2015 through our retail network, and 24% were through wholesale. During the three months ended March 31, 2016, 72% of our mortgage loans were originated through our retail network, and 28% were through wholesale. In 2015, 41% of our mortgages were derived from purchases and 59% were from refinances. During the three months ended March 31, 2016, 50% of our mortgages were derived from purchases and 50% were from refinances. Home equity lines of credit ("HELOCs") are originated almost exclusively through the branch network, and 37% of all our HELOCs have a first mortgage loan with us.

Both mortgage and HELOC loan processing is performed by a centralized team of underwriters in our fulfilment center, consolidating the real estate credit expertise into a single area. As a result of our consistent and conservative underwriting, we avoided alt-A products and have a history of low delinquency rates and write-offs in our portfolio. We have a refined and comprehensive approach to mortgage underwriting that has resulted in 90% of our portfolio having FICO scores above 660 and 97% of our portfolio having original loan-to-value ratios less than or equal to 80%, as of March 31, 2016. As of March 31, 2016, we had $2.7 billion of residential mortgage loans and $876 million of home equity lines and loans. Additional details behind our residential mortgage portfolio as of March 31, 2016 are below.



Note: Data as of March 31, 2016.

We converted to a new loan origination system in 2015 to provide a paperless environment and have implemented new origination procedures to improve the efficiency of our fulfilment process to reduce the time from application to closing, which is a key to providing an excellent customer experience.

All mortgage loans and HELOCs originated are serviced by First Hawaiian Bank. Loans sold to Fannie Mae and Freddie Mac are all sold servicing-retained. As of March 31, 2016, we serviced approximately 24,000 mortgages and 12,000 HELOCs. We believe that our economies of scale can be further leveraged by offering more sub-servicing.

Auto Finance: Through a network of 70 automotive dealerships in Hawaii, Guam and Saipan, auto finance accounted for $839 million of indirect loans to automobile purchasers as of March 31, 2016. We originate indirect automobile loans exclusively in our primary footprint of Hawaii, Guam and Saipan. We have a dedicated team of indirect lenders who work closely with the finance managers of dealerships to offer customers auto financing onsite at dealerships. We are a full spectrum lender, but the significant majority of newly originated loans have FICO scores greater than or equal to 680. Auto finance credit quality remains strong with approximately 70% of the portfolio consisting of loans with FICO scores greater than or equal to 680, while only 13% of the portfolio consisted of loans with FICO scores below 630 or no score as of March 31, 2016. The delinquency rate of the portfolio was 1.07%, as of March 31, 2016.

Other Consumer Lending: We offer a variety of small business loans and lines, personal installment loans, student loans, lines, overdraft protection and other consumer loans through our branch network, pre-approved direct mail, and online banking channels. Our underwriting approach is primarily based upon the borrower's credit standing and ability to repay. We underwrite consumer loans based on the borrower's income, debt service ability, balance sheet composition, past credit performance and the availability and value of collateral. Consumer rates are both fixed and variable with terms up to a five year tenor. As of March 31, 2016, other consumer loans accounted for $265 million of loans.

Credit Cards

We offer credit cards to commercial and consumer customers.

Commercial Credit Cards: In 2001, First Hawaiian Bank became the first bank in the State of Hawaii to launch a commercial credit card program. Our bank also issues commercial credit cards in Guam and Saipan. As of March 2016, we continue to be the only bank in the State of Hawaii that issues a commercial credit card and have longstanding commercial card agreements with the State of Hawaii and the University of Hawaii. First Hawaiian Bank is the 30th largest Visa/MasterCard commercial card issuer in the United States (The Nilson Report, June 2015). As of March 31, 2016, we had approximately 12,000 commercial cards in the market with approximately 950 billing accounts, accounting for approximately $560 million in annual spending, the substantial majority of which is paid off monthly. In 2015, First Hawaiian Bank launched Hawaii's first ePayables product, an electronic payment tool that improves the accounts payable process and reduces the risk of fraud, to complement the card based program.

Consumer and Small Business Credit Cards: First Hawaiian Bank began issuing credit cards in 1969 and is the oldest, and largest, continuous issuer in the state. Our bank offers a range of consumer and small business credit cards through our relationships with MasterCard and Visa throughout Hawaii, Guam and Saipan. Aligned with the bank's relationship strategy, credit card products have been developed to fulfill specific needs of customer segments, including cards suited for mass market, mass affluent and private banking customers, with benefits ranging from low rates, cash back, United Miles and home-grown reward points/mileage programs. In July 2013, First Hawaiian Bank launched the Priority Destinations credit card in two iterations targeted towards affluent and mass affluent travelers to compete against cobranded airline credit cards in our Hawaii market. We underwrite credit cards based on credit score, debt to income ratio, ability to repay and banking relationship. The majority of new account acquisition is done through the branch network building on existing relationships, online applications and direct mail. We have partnered with MasterCard in sponsoring high profile events such as the Hawaii Food and Wine Festival. First Hawaiian Bank was ranked the 46th largest Visa/MasterCard Credit Card issuer in the United States (The Nilson Report, March 2016). As of March 31, 2016, we had approximately 159,000 credit card

accounts with over 139,000 unique customers, accounting for approximately $290 million in loans and approximately $1.5 billion in annual spending.

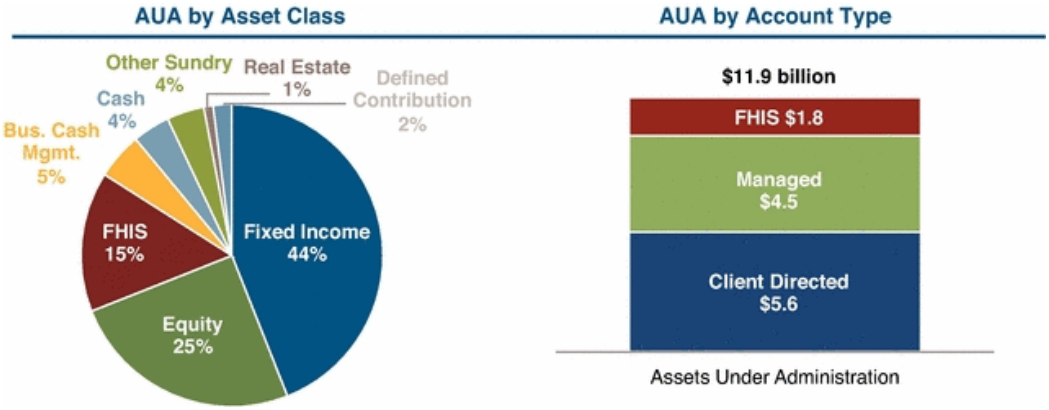
Wealth Management

Our wealth management business offers individuals investment and financial planning services, insurance protection, trust and estate services and private banking. In addition, we serve institutions with solutions for retirement plans, investment management and custodial needs. Our team of experienced private bankers, personal wealth advisors, investment professionals, trust officers and accredited insurance specialists work in interdisciplinary teams to ensure a comprehensive and collaborative, client-centered approach.

We offer our customers a variety of products and services. Investment strategies include individually managed fixed income portfolios, managed structured note portfolios, unified managed accounts, asset allocation models using exchange traded funds and mutual funds, annuities, retirement plans and money market accounts. Insurance solutions include term and whole life, annuities of various types, long-term care, disability and business insurance such as employee benefit plans, executive compensation plans and business succession. Our Private Banking program offers a full range of deposit banking services, wealth management, trust and estate administration, access to our private Bankers Club restaurant and CenterCLUB fitness center at the First Hawaiian Center, invitations to special events and exclusive credit offerings such as Private Banking credit cards, discounts on mortgage loans and secured and unsecured lines of credit. Institutional services include asset management, custodial and asset servicing and trust employee benefits. Personal trust services, asset custody and services and other client directed accounts represent a large percentage of our wealth management business. Personal trust services include trustee services, trust and estate administration, trust real estate services and philanthropic services for private foundations and charitable giving.

Our wealth management business is looking to expand relationships and revenues by implementing a formal penetration strategy for private banking; improving targeting, training and sales tracking for personal, business and corporate bankers; and improving our consumer and business banking segmentation and channel alignment.

As of March 31, 2016, we had $11.9 billion of assets under administration.



Note: Data as of March 31, 2016. First Hawaiian Investment Services, or FHIS, is a part of our wealth advisory business and is primarily constituted of client directed accounts.

Merchant Processing

We are the largest local merchant card processor in Hawaii with a network of over 6,000 terminals throughout Hawaii, Guam and Saipan. We believe this is a valuable resource for our customers as transactions occur via mobile phone, point of sale and computer, among others. We maintain relationships with all major U.S. card companies including MasterCard, Visa, Discover, American Express, and other foreign cards. In 2011, First Hawaiian Bank was the recipient of Visa's Service Performance Award for the lowest chargeback to sales ratios for fraudulent reasons by an acquiring bank. For the three months ended March 31, 2016 and the year ended December 31, 2015, we processed approximately 11.4 million transactions worth over $1.1 billion in value and approximately 44.3 million transactions worth over $4.3 billion in value, respectively.

Distribution Channels

Our branches are our primary distribution channel. Our decentralized hub and spoke branch model, in which we operate a few larger branches that serve as hubs for our smaller facilities, gives our bankers the autonomy to manage their own markets with local authority and provides them the support they require. As of March 31, 2016, our branch managers average approximately 24 years of experience, and our business bankers and personal bankers average over 15 years of experience.

Our branch network enables us to gather deposits as low cost funding, promote brand awareness and customer loyalty, originate loans and other products and maintain relationships with our customers. While the branches will continue as our primary delivery channel, we have also focused on the important and emerging digital channels. Approximately 48% of our checking account customers are enrolled in FHB Online, our online distribution channel, and approximately 38% of our online customers also access their account information via our mobile product, as of March 31, 2016. As a major initiative, we are currently working on upgrading our digital capabilities both within our branches and on our online and mobile platforms.

We are conscious of the evolving banking landscape and evaluate our branch footprint and branch model on an ongoing basis. This includes new and replacement locations and closures. We are cognizant of the next generation of branch design and opened a new pilot model high-tech branch in Waiakea in 2014 which featured new innovative technology allowing our customers to control their banking experience. In 2015, we launched a pilot program at our Waiakea branch to evaluate a "Universal Teller" or "Service Consultant" concept, branch employees trained to handle a vast array of customer needs from opening new accounts to providing traditional teller services. We plan to introduce the technologies featured in our Waiakea branch in two additional branches in 2017 and are evaluating plans to implement the technologies in additional branches in the future.

As of December 31, 2015, total loans in the branches reached $6.6 billion, representing a 7.9% increase over year end 2014. This consisted of $2.7 billion in commercial and commercial real estate loans, $2.6 billion in first mortgage residential loans, and $1.3 billion in consumer loans. Total deposits in the branches were $13.9 billion, representing an 8.6% increase over 2014. At March 31, 2016, there was no change in the total amount or composition of the loans in the branches. Total

deposits in the branches were $13.7 billion on March 31, 2016, representing a decrease of 1.2% from December 31, 2015.

	Branch Footprint				
	Loans ($millions)	Deposits ($millions)	Deposit Market Share	Branches	Employees
Oahu	$ 5,436	$ 11,383	36%	34	462
Maui / Molokai / Lanai	957	1,068	36	8	98
Guam / Saipan	764	1,131	36	5	127
Hawaii Island	582	1,022	39	8	89
Kauai	393	539	44	7	59

Source: SNL Financial and Company Management as of June 30, 2015. Note: Island statistics approximated by Metropolitan Statistical Area.

Risk Oversight and Management

Risk Governance

Risk management is a key priority and competency of our business. Risk management refers holistically to the activities by which we identify, measure, monitor and mitigate the risks we face in the course of our banking activities. We have developed a risk-conscious culture and built an infrastructure capable of addressing the evolving risks we face as well as the changing regulatory and compliance landscape. Our risk management approach employs comprehensive policies and processes to establish robust governance and emphasizes personal ownership and accountability for risk with all our employees.

Our board sets the tone at the top of our organization, adopting and overseeing the implementation of our enterprise risk management policy. The risk committee of our board of directors provides oversight of our enterprise risk management function. See "Management — Board Oversight of Risk Management". The risk committee approves the risk appetite framework, receives periodic reporting on the risks and control environment effectiveness and monitors risk levels in relation to the approved risk appetite. Our management and board of directors place significant focus on maintaining a healthy risk profile and ensuring sustainable growth. We accept the risks necessary to achieve our strategic goals while ensuring that our risks are appropriately managed and remain within our defined appetite. We remain cognizant at all times of our role as a critical source of credit to Hawaii's economy and community.

Our enterprise risk committee, which is comprised of members of senior management, provides oversight of our risk management across our business. The committee is chaired by our Executive Vice President and Chief Risk Officer and includes our Chairman and Chief Executive Officer, our Vice Chairman and Chief Information Officer, our Executive Vice President and Chief Credit Officer and our Executive Vice President and Chief Compliance Officer. The responsibilities of the executive risk committee include monitoring our overall risk profile and ensuring that it remains within the board-approved risk appetite, implementing remediation actions for risk exposures outside of our approved risk appetite or deemed imprudent, assessing new and emerging risks, monitoring our risk management culture, assessing acceptability of the risk impacts of any material change to our business and overseeing compliance with regulatory expectations and requirements.

Our Chief Risk Officer leads our integrated enterprise risk management function and oversees the principal risks facing our business. Our Chief Risk Officer reports to our Chairman and Chief Executive Officer and has direct access to the risk committee of our board of directors. Our enterprise risk management function implements a company-wide approach to risk taking and coordinates independent risk management efforts. This group develops and monitors the bank's

enterprise risk appetite framework, works with business units in risk identification, materiality assessment and quantification processes, ensures the adopted risk quantification approach is integrated within the bank's risk appetite and assists with scenario creation for stress testing. The group also is generally responsible for developing processes and procedures to provide forward looking risk information to key stakeholders.

We manage the risks arising from our activities in accordance with the OCC's Guidelines Establishing Heightened Standards for Large Financial Institutions published in 2014, which is broadly consistent with a three lines of defense methodology. Our first line of defense is our business unit or risk owner, responsible for managing the risk in its business area in accordance with the established risk appetite framework. Our second line of defense represents the independent risk management function which provides active measurement, monitoring and mitigation of key identified risks. Our third line of defense is our internal audit function, or independent periodic control, which is responsible for assessing the effectiveness of risk management practices.

The principal areas of risk facing our business are credit risk, market risk, operational risk, technology risk and compliance risk, each as discussed below. For a discussion of our market risk, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Risk Governance and Quantitative and Qualitative Measures About Market Risk — Market Risk".

Credit Risk Management

Credit risk is the risk that borrowers or counterparties will be unable or unwilling to repay their obligations in accordance with the underlying contractual terms. We manage and control credit risk in our loan and lease portfolio by adhering to well-defined underwriting criteria and account administration standards established by management. Written credit policies document underwriting standards, approval levels, exposure limits and other limits or standards deemed necessary and prudent. Portfolio diversification at the obligor, industry, product and/or geographic location levels is actively managed to mitigate concentration risk. In addition, credit risk management also includes an independent credit review process that assesses compliance with commercial, real estate and consumer credit policies, risk ratings and other critical credit information. In addition to implementing risk management practices that are based upon established and sound lending practices, we adhere to sound credit principles. We understand and evaluate our customers' borrowing needs and capacity to repay, in conjunction with their character and history.

Structure of Credit Risk Management. Our credit risk function, like our risk management function, is comprised of three lines of defense: (1) the business unit or risk owner, (2) the independent risk management unit and (3) our internal audit function.

Within our credit risk management function, each business unit (first line of defense) is responsible for properly screening, underwriting, opining and structuring incoming loan requests for approval. This entails detailed analysis of cash flow, solvency, capacity and liquidity of the borrowing entity; guarantors, management and industry; and trends, collateral valuation and appropriateness, other secondary repayment sources and competitive landscape. Loan structuring considerations include facility type, tenor, rates and fees, collateral and guarantor analysis.

Management and oversight of our credit risk function (second line of defense) is the responsibility of the Chief Credit Officer, under the guidance of the Chief Risk Officer. The Chief Credit Officer manages the Credit Administration Division ("CAD") and chairs the credit committee of our bank. CAD oversees the credit risk activities and approves credits within its authority. CAD operates independently from the business units to ensure decisions are not influenced by strategic objectives. The credit committee, which includes senior credit risk administrators, meets twice weekly and is responsible for approving larger loan requests.

CAD approval is generally required for loan requests in an amount greater than $1.5 million. Typically, and based upon delegated credit authorities, CAD reviews, opines and either approves, denies or recommends the credit to a higher delegation, the credit committee, for proper disposition. Loan requests exceeding $15 million are generally presented to the credit committee of the bank for further approval. New borrowers with aggregate requests over $5 million will also generally be presented to the credit committee for approval. Finally, loans graded substandard and lower will be approved by two members of the credit committee for any renewals, extensions or new money requests.

Portfolio Monitoring and Reporting. Ongoing and periodic review of credits is a key element of managing our credit risk exposures. As part of our review, single transactions valued at $5 million or more are reviewed annually, and CAD also engages in a quarterly review of select credits under $5 million to ensure that the borrower's credit metrics have not deteriorated. While our bank employs delegated lending authority to the front line business units, second line review is also conducted on each credit facility over the reporting limits, which are generally $100,000. Further, each borrower relationship which has aggregate borrowings over $1 million is reviewed on a post-approval basis by the Chief Credit Officer, Chief Risk Officer, President and Chief Operating Officer and the Chairman and Chief Executive Officer.

First Hawaiian Bank has well-established procedures for managing loans that show early signs of credit deterioration. These procedures include monitoring our loans on a "watchlist" level when we have detected signs of weakness. Loans on our watchlist are generally graded special-mention or lower and will require a monthly review by the contact officer as well as our problem and delinquent loan review committee, which is comprised of senior credit risk administrators including the Chief Credit Officer and Chief Risk Officer. Certain loans on our watchlist or delinquency review will be managed by our Managed Assets Department, a department within CAD specializing in rehabilitating and monitoring workout credits.

Management oversight of aggregated concentrations, single obligor limits and risk appetite credit metrics is overseen by our bank's enterprise risk committee, the membership of which is comprised of senior officers of the bank. The enterprise risk committee is subject to direct oversight by the bank's board of directors through our board's risk committee.

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed processes, people or systems, external events (such as natural disasters), or compliance, reputational or legal matters, including the risk of loss resulting from fraud, litigation and breaches in data security. Operational risk is inherent in all of our business ventures and the management of that risk is important to the achievement of our objectives. We have a framework in place that includes the reporting and assessment of any operational risk events, and the assessment of our mitigating strategies within our key business lines. This framework is implemented through our policies, processes and reporting requirements. We measure and report operational risk using the seven operational risk event types projected by the Basel Committee on Banking Supervision in Basel II: (1) external fraud; (2) internal fraud; (3) employment practices and workplace safety; (4) clients, products and business practices; (5) damage to physical assets; (6) business disruption and system failures; and (7) execution, delivery and process management. Our operational risk review process is also a core part of our assessment of material new products or activities.

Technology Risk

Technology risk includes the risk of failure, compromise or disruption of important information technology ("IT") related business assets, processes and resources in a way that negatively

impacts our bank's business, which in turn creates the risk of non-compliance with regulations and reputational damage. Technology risk may arise from staff errors, technology system failures, third-party disruption, electronic fraud, natural disasters or cyber threats. First Hawaiian Bank manages technology risks through the planning and monitoring of IT activities, at the same time maintaining compliance with legal requirements and regulatory guidance (including the Gramm-Leach-Bliley Act and guidance from the Federal Financial Institutions Examination Council). Key metrics have been developed and tracked to measure the program's effectiveness, and results of these measurements are reported to management and the board of directors on a regular basis.

The Chief Information Officer manages the IT and Operations Group and oversees various technology risk functions, including IT Operations Management, Business Continuity Planning, Enterprise Vendor Risk Management, IT Security Operations and IT Governance and Compliance. The Chief Risk Officer oversees the Enterprise Information Security group, which oversees the confidentiality, integrity and availability of IT technology assets, processes and resources. As an added level of oversight, First Hawaiian Bank's technology program is independently reviewed on an annual basis by various audit and examination groups, including internal teams, third party vendors and local and national regulators. The results of the audits and examinations are tracked and reported to management and the appropriate board committees.

Compliance Risk

Our Executive Vice President and Chief Compliance Officer oversees our compliance risks and reports directly to our Chief Executive Officer with quarterly compliance reporting to executive management, the audit committee and the full board. Our Senior Vice President and General Auditor oversees our regulatory risks and reports directly to our audit committee. We promote a culture of compliance that starts at the top of our organization and emphasizes standards of honesty and integrity. Our Corporate Compliance group manages First Hawaiian Bank's Compliance Management Program, oversees compliance with regulatory laws and regulations, provides subject matter expertise and serves as the primary contact for all compliance related regulatory examinations. The Corporate Compliance group oversees and manages the bank-wide complaint program as well as compliance with various high-risk legal and regulatory requirements such as the Bank Secrecy Act, anti-money laundering regulations, OFAC sanctions, Fair Lending and Unfair, Deceptive, Abusive Acts or Practices.

We believe our compliance concerns everyone at all levels within our company and our bank and we view it as an integral part of our business activities. Together with the business units and efforts of our Internal Audit Division, Corporate Compliance is responsible for ensuring our employees are properly trained, compliance policies and procedures are established and maintained, monitoring and self-testing for compliance is performed, employees are held accountable and responsible for compliance and board and management are apprised of compliance developments and issues.

For information on the legal framework in which we operate, and which our operational risk processes and systems are designed to address, see "Supervision and Regulation".

Competition

The financial services industry is highly competitive. Many of the institutions we compete against also have deep roots in Hawaii and have developed long-standing reputations in the communities they serve. Within our branch footprint, we primarily face competition from regional banks that have established branch networks throughout the islands, giving them visible retail presence to customers; however, we also compete with national financial institutions that operate in our market areas. Competition among providers of financial products and services continues to

increase, with consumers having the opportunity to select from a growing variety of traditional and nontraditional alternatives. The ability of non-banking financial institutions to provide services previously limited to commercial banks has intensified competition.

In consumer banking, we primarily compete with local banks that have visible retail presence and personnel in our market areas. The primary factors driving competition in consumer banking are customer service, interest rates, fees charged, branch location and hours of operation and the range of products offered. We compete for deposits by advertising, offering competitive interest rates and seeking to provide a higher level of personal service. Our wealth management business faces competition from both non-bank brokerage firms and larger financial institution brokerage businesses.

In commercial banking, we face competition to source loans to healthy, stable businesses at competitive price levels that make sense for our business. Some competitors may offer a wider variety of products, or may specialize in an industry that allows them to provide a concentrated focus that is not part of our business model. Our major commercial bank competitors include large financial institutions, including national and international financial institutions, that may have the ability to bid on larger commercial real estate and construction projects than we can bid on. Our regional competitors may have aggressive pricing and unique terms. We compete on a number of factors including, among others, customer service, range of products offered, price, reputation, quality of execution and relative lending limits pertaining to commercial borrowers.

Intellectual Property

In the highly competitive banking industry in which we operate, intellectual property is important to the success of our business. We own a variety of trademarks, service marks, trade names and logos and spend time and resources maintaining this intellectual property portfolio. We control access to our intellectual property through license agreements, confidentiality procedures, non-disclosure agreements with third parties, employment agreements and other contractual rights to protect our intellectual property. We intend to enter into a License Agreement with certain affiliates of BNPP prior to the completion of this offering. For a description of the License Agreement, see "Our Relationship with BNPP and Certain Other Related Party Transactions – Relationship with BNPP".

Information Technology Systems

We employ technology to adapt to the changing banking delivery preferences and expectations of our customers and our business operations. We believe that our ability to leverage business technology creates value that enables us to offer attractive new products and to maintain high quality overall customer access and experiences, as well as to provide scale for future growth. Ever since our first ATMs were installed in 1972, we have continued to adapt with the evolving technology-driven banking landscape, including our integration of mobile banking applications in 2011. Today, we leverage an integrated technology platform to originate and process loans and deposit accounts, which reduces processing time, improves customer experience and reduces costs. We also leverage a full array of delivery channel technologies to create convenient ways for our customers to interact with us. With approximately 38% of the total FHB Online customer base using mobile and a 37% increase in mobile transactions in 2015 compared to 2014, we are executing several retail and commercial delivery initiatives to enhance our online and mobile banking services to further improve the overall client experience.

Our branch transformation program, led by the recent addition of our Waiakea Branch, ushers in a new era of branch design, providing a convenient banking experience that suits our customers' lifestyles and improves customer engagement. At the Waiakea Branch, customers may use video

teller technology for extended access to off-site First Hawaiian Bank tellers and image-taking ATMs that allow customers to make deposits at any time of day, in addition to withdrawing cash, transferring funds between accounts and performing other transactions. We plan to introduce the technologies featured in our Waiakea branch in two additional branches in 2017 and are evaluating plans to implement the technologies in additional branches in the future.

We maintain and manage an independent and highly scalable information technology platform based on a mix of in-house and vendor hosted technologies that utilizes advanced system management and data storage capabilities, including virtualization and cloud based technologies. Our IT network spans the entire State of Hawaii, Guam and Saipan, as well as the U.S. mainland through our vendor network, and can be scaled to meet business demands and capacity changes over time. We plan our environment to meet both optimal data management requirements related to stress testing and daily operations, as well as resilience to ensure that our business operates through redundant systems that protect against system-wide technology risk. For example, First Hawaiian Bank owns a proprietary data center in Hawaii and has hired a third-party service provider, which operates under First Hawaiian Bank rules and cybersecurity protocols, to manage its mainframe. We recently implemented an application integration strategy utilizing an enterprise service bus, a system that facilitates communication between software applications, to create a standard interface for our various accounting services, which in turn enables agility in the use of our services and reduces costs. We also leverage virtualization technologies, which have the combined benefits of improving scalability, improving efficiency and reducing any downtime in the event of the failure of a server.

Protecting our systems to ensure the safety of our customers' information and business operations is critical to our business. Utilizing service providers and advanced security tools, we use a risk-based approach to respond to the constantly changing cybersecurity threat environment. We manage our own cybersecurity platform, use industry leader vendors, as well as work with third-party service providers to test, update and monitor our cyber defense systems periodically. We use in-depth, multi-layered protection to control access and reduce risk, and we leverage active monitoring, alerting and control systems to identify and prevent threats as they occur.

We seek to increase the value from our data assets by leveraging data analytics and enterprise data warehouse services, and we are actively evaluating opportunities to utilize our information assets to identify revenue growth opportunities and improve customer service.

Employees

As of March 31, 2016, we had approximately 2,250 employees, which included full-time employees, part-time employees and temporary employees. None of our employees are parties to a collective bargaining agreement. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements.

Properties

Our corporate headquarters is located at 999 Bishop Street, Honolulu, Hawaii 96813. In addition to our corporate headquarters, we operated 62 branch offices located on the islands of Honolulu, Maui, Hawaii, Kauai, Guam and Saipan as of March 31, 2016. We lease 37 of our branch offices and own the remainder of our offices, including our main office. We are currently in the process of evaluating plans for more efficient usage of square footage, modernization and technological improvements to existing branches. We have closed and may close branches in certain circumstances to improve our efficiency.

Legal and Regulatory Proceedings

We operate in a highly regulated environment. From time to time we are a party to various litigation matters incidental to the conduct of our business. We are not presently party to any legal proceedings the resolution of which we believe would have a material adverse effect on our business, prospects, financial condition, liquidity, results of operation, cash flows or capital levels.

SUPERVISION AND REGULATION

First Hawaiian and its subsidiaries are subject to extensive regulation under federal and state banking laws that establish a comprehensive framework for their operations. This regulatory framework may materially impact First Hawaiian's growth potential and financial performance and is intended primarily for the protection of depositors, customers, the federal deposit insurance fund and the banking system as a whole, not for the protection of First Hawaiian's stockholders or other investors. Significant elements of the statutes, regulations and policies applicable to First Hawaiian and its subsidiaries are described below. This description is qualified in its entirety by reference to the full text of the statutes, regulations and policies described.

Regulatory Agencies

First Hawaiian is a bank holding company under the BHC Act and has elected to be treated as a financial holding company under the BHC Act. Consequently, First Hawaiian and its subsidiaries are subject to the supervision, regulation, examination and reporting requirements of the Federal Reserve. The BHC Act provides generally for "umbrella" regulation of bank holding companies by the Federal Reserve and functional regulation of holding company subsidiaries by applicable regulatory agencies. The BHC Act, however, requires the Federal Reserve to examine any subsidiary of a bank holding company, other than a depository institution, engaged in activities permissible for a depository institution. The Federal Reserve is also granted the authority, in certain circumstances, to require reports of, examine and adopt rules applicable to any holding company subsidiary.

In general, the BHC Act limits the activities permissible for bank holding companies. Bank holding companies electing to be treated as financial holding companies, however, may engage in additional activities under the BHC Act as described below under "— Permissible Activities under the BHC Act". For a bank holding company to be eligible to elect financial holding company status, all of its subsidiary insured depository institutions must be well-capitalized and well-managed as described below under "— Prompt Corrective Action Framework" and must have received at least a "satisfactory rating" on such institution's most recent examination under the Community Reinvestment Act (the "CRA"). The bank holding company itself must also be well-capitalized and well-managed in order to be eligible to elect financial holding company status. If a financial holding company fails to continue to meet any of the prerequisites for financial holding company status after engaging in activities not permissible for bank holding companies that have not elected to be treated as financial holding companies, the company must enter into an agreement with the Federal Reserve to comply with all applicable capital and management requirements. If the company does not return to compliance within 180 days, the Federal Reserve may order the company to divest its subsidiary banks or the company may be required to discontinue or divest investments in companies engaged in activities permissible only for a bank holding company electing to be treated as a financial holding company.

First Hawaiian Bank is an FDIC-insured bank chartered under the laws of Hawaii. First Hawaiian Bank is not a member of the Federal Reserve System. Consequently, the FDIC and the Hawaii DFI are the primary regulators of First Hawaiian Bank and also regulate its subsidiaries. First Hawaiian Bank's branch operations in Guam are also subject to regulation by the Banking and Insurance Commissioner of the Government of Guam Department of Revenue and Taxation (the "Guam Banking and Insurance Commissioner"). First Hawaiian Bank's branch operation in Saipan, which is one of the principal islands of the Commonwealth of the Northern Mariana Islands ("CNMI"), is subject to the regulatory jurisdiction of the Division of Banking of the CNMI Department of Commerce. In addition, as the owner of a Hawaii-chartered bank, First Hawaiian is registered as a financial institution holding company under the Hawaii Code of Financial Institutions (the "Hawaii

Code") and is subject to the registration, reporting and examination requirements of the Hawaii Code, as well as supervision and examination by the Hawaii DFI.

First Hawaiian offers certain insurance, investment and trust products through First Hawaiian Bank and its subsidiary, Bishop Street Capital Management Corporation, a registered investment advisor with the SEC. Bishop Street Capital Management Corporation is subject to the disclosure and regulatory requirements of the Investment Advisors Act of 1940, as administered by the SEC. First Hawaiian Bank is also registered as a municipal securities advisor with the Municipal Securities Rulemaking Board ("MSRB") and the SEC and is subject to the disclosure and regulatory requirements of the MSRB and the SEC. First Hawaiian Bank's insurance brokerage activities in Hawaii are conducted under its insurance producer license by appointed agents (licensed insurance producers) and those licensees are subject to regulation by the Insurance Division of the State of Hawaii Department of Commerce and Consumer Affairs (the "DCCA Insurance Division"). First Hawaiian Bank's trust services in Hawaii are subject to regulation by the FDIC and the Hawaii DFI. First Hawaiian Bank's insurance activities in Guam are conducted under a general agent's license issued by the Guam Banking and Insurance Commissioner and the Bank is therefore subject to regulation by the insurance branch of the regulatory division of the Guam Department of Revenue and Taxation.

First Hawaiian Bank and its affiliates are also subject to supervision, regulation, examination and enforcement by the CFPB, with respect to consumer protection laws and regulations. Following the listing of its common stock, First Hawaiian also will be subject to the disclosure and regulatory requirements of the Exchange Act administered by the SEC and the rules adopted by NASDAQ applicable to listed companies. First Hawaiian Bank and its affiliates are subject to numerous other statutes and regulations that affect its business activities and operations.

Regulatory Impact of Control by BNPP

As long as First Hawaiian is controlled by BNPP, for purposes of the BHC Act, BNPP's regulatory status may impact First Hawaiian's regulatory status as well as its regulatory burden and hence its ability to expand by acquisition or engage in new activities. For example, unsatisfactory examination ratings or enforcement actions regarding BNPP could impact First Hawaiian's ability to obtain or preclude First Hawaiian from obtaining any necessary approvals or informal clearance to make an acquisition or engage in new activities. Furthermore, to the extent that First Hawaiian is required to obtain regulatory approvals under the BHC Act to make acquisitions or expand its activities, as long as BNPP controls First Hawaiian, BNPP would also be required to obtain BHC Act approvals for such acquisitions or activities as well. In addition, U.S. regulatory restrictions and requirements on non-U.S. banks such as BNPP that have a certain amount of assets may result in additional restrictions and burdens on First Hawaiian that would not otherwise be applicable. In particular, since July 1, 2016, BNPP has been required to hold its interest in First Hawaiian through its U.S. intermediate holding company, BNP Paribas USA, as required by the Federal Reserve's Regulation YY, and certain enhanced supervision and prudential standards that apply to BNPP's U.S. intermediate holding company will apply to First Hawaiian until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that such standards no longer apply to us.

As a banking organization headquartered in France, BNPP is also subject to oversight by the European Union (the "EU") financial services regulators and, for limited matters, by the French Autorité de Contrôle Prudentiel et de Résolution. As of January 1, 2014, BNPP became subject to a revised capital framework for EU-regulated financial institutions, the fourth EU Capital Requirements Directive and EU Capital Requirements Regulation (collectively, "CRD IV"). These regulations are largely based on the Basel Committee on Banking Supervision's (the "Basel Committee's") final capital framework for strengthening international capital standards ("Basel III"). These rules have

been transposed under French law, and are therefore applicable to BNPP and its controlled affiliates, and include the following:

- *Compliance with minimum solvency and other ratios and minimum equity requirements*. As long as First Hawaiian is a controlled subsidiary of BNPP, its activities may be limited by the structures of the capital adequacy regimes that BNPP is subject to as a French and EU-regulated entity.

- *Compensation provisions with the objective of, among other things, limiting the ratio of variable to fixed compensation of employees identified as material risk takers.* The CRD IV compensation standards apply to First Hawaiian's Chief Executive Officer and to certain other of its officers for as long as First Hawaiian is a controlled subsidiary of BNPP.

- *A requirement to annually submit a Group Recovery and Resolution Plan.* This obligation has been further detailed by Directive 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms.

Permissible Activities under the BHC Act

In general, the BHC Act limits the business of bank holding companies to banking, managing or controlling banks and other activities that the Federal Reserve has determined to be so closely related to banking as to be a proper incident thereto.

Bank holding companies that qualify and elect to be treated as "financial holding companies", like First Hawaiian, may engage in, or acquire and retain the shares of a company engaged in, a broad range of additional activities that are (i) financial in nature or incidental to such financial activities or (ii) complementary to a financial activity and do not pose a substantial risk to the safety and soundness of depository institutions or the financial system generally. These activities include securities underwriting and dealing, insurance underwriting and brokerage and making merchant banking investments.

The BHC Act does not place territorial restrictions on permissible non-banking activities of bank holding companies. The Federal Reserve has the power to order any bank holding company or its subsidiaries to terminate any activity or to terminate its ownership or control of any subsidiary when the Federal Reserve has reasonable grounds to believe that continuing such activity, ownership or control constitutes a serious risk to the financial soundness, safety or stability of any bank subsidiary of the bank holding company.

Permissible Activities for Banks

As a Hawaii-chartered bank, First Hawaiian Bank's business is generally limited to activities permitted by Hawaii law and any applicable federal laws. Under the Hawaii Code, First Hawaiian Bank may generally engage in all usual banking activities, including taking deposits; making loans and extensions of credit; borrowing money; issuing, confirming and advising letters of credit; entering into repurchase agreements; buying and selling foreign currency and, subject to certain limitations, making investments. Subject to prior approval by the Commissioner of the Hawaii DFI and by the DCCA Insurance Division, First Hawaiian Bank may also permissibly engage in activities related to a trust business, activities relating to insurance and annuities and any activity permissible for a national banking association.

Hawaii law also imposes restrictions on First Hawaiian Bank's activities and corporate governance requirements intended to ensure the safety and soundness of the bank. For example, the Hawaii Code requires that at least one of the directors of First Hawaiian Bank, as well as the Chief Executive Officer of the bank, be residents of the State of Hawaii. First Hawaiian Bank is also restricted under the Hawaii Code to investing in certain types of investments and is generally limited

in the amount of money it can lend to a single borrower or invest in securities issued by a single issuer (in each case, 20% of First Hawaiian Bank's capital stock and surplus).

Enhanced Prudential Standards

The recent financial crisis led to the adoption and revision of numerous laws and regulations applicable to financial institutions operating in the United States. In particular, the Dodd-Frank Act significantly restructured the financial regulatory regime in the United States and provides for enhanced supervision and prudential standards for, among other things, bank holding companies that have total consolidated assets of $50 billion or more as an average over the four most recent consecutive fiscal quarters. The Federal Reserve adopted similar enhanced prudential standards for the U.S. operations of foreign banking organizations such as BNPP, including BNPP's intermediate holding company and the subsidiaries thereof. Prior to the Reorganization Transactions, BancWest had average total consolidated assets in excess of $50 billion reflecting the combined assets of Bank of the West and First Hawaiian Bank over the four most recent consecutive fiscal quarters. First Hawaiian, on a standalone basis following the Reorganization Transactions, has total consolidated assets below $50 billion. Nonetheless, many enhanced supervision and prudential standards continue to apply to First Hawaiian following the completion of the Reorganization Transactions. Furthermore, many of the standards will continue to apply to First Hawaiian until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that such standards no longer apply to us, irrespective of whether First Hawaiian's average total consolidated assets are less than $50 billion before such time.

Among other changes, the Dodd-Frank Act created a new systemic risk oversight body, the Financial Stability Oversight Council (the "FSOC") to coordinate the efforts of the primary U.S. financial regulatory agencies (including the Federal Reserve, the FDIC and the SEC) in establishing regulations to address systemic financial stability concerns. The Dodd-Frank Act also directed the FSOC to make recommendations to the Federal Reserve regarding supervisory requirements and prudential standards applicable to systemically important financial institutions (which includes all bank holding companies with over $50 billion in average total consolidated assets), including capital, leverage, liquidity and risk-management requirements. The Dodd-Frank Act mandates that the requirements applicable to systemically important financial institutions be more stringent than those applicable to other financial companies. The Federal Reserve has discretionary authority to establish additional prudential standards on its own or at the FSOC's recommendation.

Stress Testing and Capital Planning (Comprehensive Capital Analysis and Review). As part of the enhanced prudential requirements applicable to systemically important financial institutions, the Federal Reserve conducts annual analyses of bank holding companies with at least $50 billion in average total consolidated assets to determine whether the companies have sufficient capital on a consolidated basis necessary to absorb losses in three economic and financial scenarios generated by the Federal Reserve: baseline, adverse and severely adverse scenarios. The Federal Reserve conducted its first annual analysis of BancWest (as it existed prior to the Reorganization Transactions) during the second quarter of 2016. BancWest also was required to conduct its own semi-annual stress analysis (together with the Federal Reserve's stress analysis, the "stress tests") to assess the potential impact on BancWest of the economic and financial conditions used as part of the Federal Reserve's annual stress analysis. The Federal Reserve may also use, and require companies to use, additional components in the adverse and severely adverse scenarios or additional or more complex scenarios designed to capture salient risks to specific business groups. The stress tests in 2016 apply to First Hawaiian on the basis of BancWest's profile as it existed prior to the Reorganization Transactions. Beginning in 2017, First Hawaiian expects that stress tests will apply to First Hawaiian through a holding company above First Hawaiian. A summary of results of the Federal Reserve's analysis under the adverse and severely adverse stress scenarios is publicly disclosed, and the bank holding companies subject to the rules must disclose a summary of the

company-run severely adverse stress test results. These stress tests will remain applicable to us until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are no longer required to be included in the stress tests applicable to the U.S. entities of BNPP.

In October 2012, as required by the Dodd-Frank Act, the Federal Reserve and the FDIC published final DFAST rules regarding company-run stress testing. These rules require bank holding companies and banks with average total consolidated assets greater than $10 billion, such as First Hawaiian and First Hawaiian Bank, to conduct an annual company-run stress test of capital, consolidated earnings and losses under one base and at least two hypothetical, stressful macroeconomic and financial market scenarios provided by the federal bank regulators, as well as certain mandated assumptions about capital distributions prescribed in the DFAST rules. Implementation of the rules for covered institutions with total consolidated assets between $10 billion and $50 billion began in 2013. The company-run stress tests are conducted using economic and financial scenarios released by the agencies each year. Stress test results must be reported to the agencies by the following April 5th. Since June 2015, BancWest and First Hawaiian Bank have been required to disclose summary stress test results under the severely adverse scenario. First Hawaiian and First Hawaiian Bank will remain subject to the DFAST company-run stress test requirements after they are no longer subject to the stress tests applicable to the U.S. entities of BNPP.

The Federal Reserve, the FDIC and the Hawaii DFI will consider the results of the company-run stress tests as an important factor in evaluating the capital adequacy of each of First Hawaiian and First Hawaiian Bank, in evaluating any proposed acquisitions and in determining whether any proposed dividends or stock repurchases by First Hawaiian or First Hawaiian Bank may be an unsafe or unsound practice.

Because BancWest, prior to the Reorganization Transactions, was a U.S. bank holding company with average total consolidated assets of $50 billion or more as of December 31, 2015, it was required to submit an annual capital plan in April 2016 (which we refer to as the "2016 capital plan") as part of the CCAR process that relates to BancWest and its consolidated subsidiaries as of December 31, 2015, including First Hawaiian Bank and Bank of the West. Covered bank holding companies, such as BancWest, may execute capital actions, such as paying dividends and repurchasing stock, only in accordance with a capital plan that has been reviewed and not objected to by the Federal Reserve (or any amendments to such plan). Beginning in April 2017, one or more of First Hawaiian's U.S. holding company parents will be required to submit an annual capital plan on an ongoing basis. The CCAR process is intended to help ensure that these bank holding companies have robust, forward-looking capital planning processes that account for each company's unique risks and that permit continued operation during times of economic and financial stress. Each of the bank holding companies participating in the CCAR process is also required to collect and report certain related data to the Federal Reserve on a monthly and quarterly basis to allow the Federal Reserve to monitor progress against the approved capital plans. Each capital plan must include a view of capital adequacy under the stress test scenarios described above. The CCAR rules, consistent with prior Federal Reserve guidance, also provide that capital plans contemplating dividend payout ratios exceeding 30% of after-tax net income will receive particularly close scrutiny.

BancWest submitted the 2016 capital plan on April 5, 2016. In June 2016, the Federal Reserve publicly released BancWest's supervisory stress test results and announced that it did not object to BancWest's 2016 capital plan, which included non-objection to the payment of quarterly dividends to be paid by us through the second quarter of 2017.

One or more of First Hawaiian's U.S. holding companies will submit a capital plan on or about April 5, 2017, and dividends and any share repurchases proposed and/or intended to be made by First Hawaiian after the second quarter of 2017 must be included therein if a capital plan is

applicable to us at that time. First Hawaiian expects to remain subject to the Federal Reserve's CCAR review, including capital plan requirements, following the completion of this offering and until BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are no longer required to be included in the CCAR review, including the capital plan requirements, applicable to the U.S. entities of BNPP. The Federal Reserve recently amended its capital planning and stress testing rules to, among other things, generally limit the ability of a bank holding company subject to CCAR rules to make quarterly capital distributions — that is, dividends and share repurchases — if the amount of its actual cumulative quarterly capital issuances of instruments that qualify as regulatory capital are less than it had indicated in its submitted capital plan as to which it has received a non-objection from the Federal Reserve. For example, if a bank holding company issues a smaller amount of additional common stock than it had stated in its capital plan, it would be required to reduce common dividends or the amount of common stock repurchases so that the dollar amount of capital distributions, net of the dollar amount of additional common stock issued, or net distributions, is not greater than the dollar amount of net distributions relating to its common stock included in its capital plan, as measured on an aggregate basis beginning in the third quarter of the nine-quarter planning horizon through the end of the then current quarter. However, not raising sufficient amounts of common stock as planned would not affect distributions related to Additional Tier 1 capital or Tier 2 capital instruments. These limitations also contain several important qualifications and exceptions, including that scheduled dividend payments on (as opposed to repurchases of) any Additional Tier 1 capital and Tier 2 capital instruments are not restricted if a bank holding company fails to issue a sufficient amount of such instruments as planned, as well as provisions for certain de minimis excess distributions.

U.S. Department of Treasury's Assessment Fee Program. The U.S. Treasury Department issued a rule implementing Section 155 of the Dodd-Frank Act to establish an assessment schedule for top-tier bank holding companies with average total consolidated assets of $50 billion or more to cover expenses associated with the Office of Financial Research, the FSOC and implementation of the Orderly Liquidation Authority by the FDIC. First Hawaiian believes the assessment is not material to its consolidated financial position, results of operations or cash flows.

Total Loss-Absorbing Capacity. In October 2015, the Federal Reserve issued a proposed rule that would establish loss-absorbency and related requirements for any U.S. intermediate holding company that is required to be formed pursuant to the Federal Reserve's Regulation YY and is controlled by a global systemically important foreign banking organization (a "foreign G-SIB"). BNPP has been identified by the Financial Stability Board as a G-SIB and we anticipate will be a foreign G-SIB for purposes of the proposed rule. Accordingly, we anticipate BNPP's U.S. intermediate holding company would be subject to these requirements as proposed. The proposed rule addresses U.S. implementation of the Financial Stability Board's total loss-absorbing capacity ("TLAC") principles and term sheet.

Although the rule as proposed would only apply to a foreign G-SIB's U.S. intermediate holding company and not to that intermediate holding company's subsidiary holding companies, such as First Hawaiian, or depository institutions, such as First Hawaiian Bank, the rule as proposed would impact aspects of the operations of holding companies and depository institutions that are subsidiaries of covered U.S. intermediate holding companies. For example, the proposed regulations would prohibit BNPP's U.S. intermediate holding company from (i) guaranteeing obligations of First Hawaiian and First Hawaiian Bank if an insolvency or receivership of the intermediate holding company could give the counterparty the right to exercise a default right (for example, early termination) against us or the bank and (ii) entering into qualified financial contracts with any person that is not a subsidiary of the intermediate holding company (potentially increasing the number of such contracts that intermediate holding company enters into with its subsidiaries, which may include First Hawaiian or First Hawaiian Bank, which could then enter into offsetting

contracts with third parties). Moreover, in the supplementary information accompanying the proposed rule, the Federal Reserve indicated that it is considering imposing, through future rulemakings, TLAC requirements on material operating subsidiaries of covered U.S. intermediate holding companies, which could include First Hawaiian and First Hawaiian Bank.

Additional Proposed SIFI Rules. The Federal Reserve has issued several proposed and final rules under its authority to establish enhanced prudential standards for large bank holding companies, including the stress testing and capital adequacy rules discussed above. In addition, in February 2014, the Federal Reserve approved a final rule implementing several heightened prudential requirements, including the following:

- *Enhanced Liquidity Management Standards:* The Federal Reserve's rule focuses on prudential steps to manage liquidity risk, which comprehensively details liquidity risk management responsibilities for boards of directors and senior management, and requires, among other things, maintenance of a liquidity buffer, consisting of assets meeting certain standards, that is sufficient to meet projected net cash outflows and projected loss or impairment of existing funding sources for 30 days over a range of liquidity stress scenarios. To complement these liquidity standards, the Federal Reserve and the other federal banking regulators issued a final rule in September 2014 implementing the liquidity coverage ratio standard derived from the international liquidity standards incorporated into the Basel III framework. See "— Regulatory Capital Requirements" and "— Liquidity Requirements".

- *Enhanced Risk Management Requirements:* Bank holding companies with $50 billion or more in total consolidated assets, and publicly traded bank holding companies with $10 billion or more in total consolidated assets, are required to establish a dedicated risk committee reporting directly to the company's board of directors, comprised of members of the bank holding company's board of directors, which would review and approve the enterprise-wide risk management policies of the company. The risk committee is required to have an independent director as chair, at least one risk management expert who has experience in identifying, assessing, and managing risk exposure of large, complex financial firms, commensurate with the company's capital structure, risk profile, complexity, activities, size and other appropriate risk-related factors, and is subject to certain governance provisions set forth in the rule. Such bank holding companies, including First Hawaiian, are also required to appoint a Chief Risk Officer. Although First Hawaiian expects that it will no longer be subject to the Chief Risk Officer requirements after its average total consolidated assets over its four previous fiscal quarters is below $50 billion, First Hawaiian intends to continue to have a Chief Risk Officer after such time as these requirements no longer apply.

While the final rule adopted by the Federal Reserve largely implements its prior proposals regarding liquidity and risk management, the final rule does not address the Federal Reserve's proposals regarding early remediation requirements.

Subsequently, in March 2016, the Federal Reserve proposed rules to establish single-counterparty credit limits as part of the enhanced prudential standards for large bank holding companies. The proposed limits would impose more stringent requirements for credit exposure among major financial institutions. As proposed, the limits would apply to BNPP's U.S. intermediate holding company and its subsidiaries, including First Hawaiian, as well as BNPP. Although the proposed limits may not be applicable to First Hawaiian on a standalone basis, they could have the effect of constraining the management of our credit exposures because of the consolidated application of the limits, including with respect to hedges.

Acquisitions by Bank Holding Companies

The BHC Act, the Bank Merger Act, the Hawaii Code and other federal and state statutes regulate acquisitions of banks and other FDIC-insured depository institutions. First Hawaiian must

obtain the prior approval of the Federal Reserve before (i) acquiring direct or indirect ownership or control of any voting shares of any bank or bank holding company, if after such acquisition, it will directly or indirectly own or control 5% or more of any class of voting shares of the institution, (ii) acquiring all or substantially all of the assets of any bank (other than directly through First Hawaiian Bank) or (iii) merging or consolidating with any other bank holding company. Under the Bank Merger Act, the prior approval of the FDIC is required for First Hawaiian Bank to merge with another bank or purchase all or substantially all of the assets or assume any of the deposits of another FDIC-insured depository institution. In reviewing applications seeking approval of merger and acquisition transactions, bank regulators consider, among other things, the competitive effect and public benefits of the transactions, the capital position and managerial resources of the combined organization, the risks to the stability of the U.S. banking or financial system, the applicant's performance record under the CRA, the applicant's compliance with fair housing and other consumer protection laws and the effectiveness of all organizations involved in combating money laundering activities. In addition, failure to implement or maintain adequate compliance programs could cause bank regulators not to approve an acquisition where regulatory approval is required or to prohibit an acquisition even if approval is not required. In addition, pursuant to the Dodd-Frank Act, the BHC Act was amended to require the Federal Reserve to, when evaluating a proposed transaction, consider the extent to which the transaction would result in greater or more concentrated risks to the stability of the United States banking or financial system. Under applicable laws, First Hawaiian may not be permitted to acquire any bank in Hawaii because it controls more than 30% of the total amount of deposits in the Hawaii market. As a result, any further growth in the Hawaii market will most likely have to occur organically rather than by acquisition.

Dividends

First Hawaiian is a legal entity separate and distinct from its banking and other subsidiaries. Virtually all of First Hawaiian's income comes from dividends from First Hawaiian Bank, which is also the primary source of First Hawaiian's liquidity and funds to pay dividends on its equity and, if First Hawaiian were to incur debt in the future, interest and principal on its debt. There are statutory and regulatory limitations on the payment of dividends by First Hawaiian Bank to First Hawaiian, as well as by First Hawaiian to its stockholders.

Federal bank regulators are authorized to determine, under certain circumstances relating to the financial condition of a bank holding company or a bank, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. In particular, federal bank regulators have stated that paying dividends that deplete a banking organization's capital base to an inadequate level would be an unsafe and unsound banking practice and that banking organizations should generally pay dividends only out of current operating earnings. In addition, the ability of banks and bank holding companies to pay dividends, and the contents of their respective dividend policies, could be impacted by a range of regulatory changes made pursuant to the Dodd-Frank Act, many of which still require final implementing rules to become effective.

Payment of Dividends by First Hawaiian Bank. In addition to the restrictions discussed above, First Hawaiian Bank is subject to limitations under Hawaii law regarding the amount of dividends that it may pay to First Hawaiian. In general, under Hawaii law, dividends from First Hawaiian Bank may not exceed the bank's retained earnings provided that the bank will, after the dividend, have the minimum paid-in capital and surplus required under Hawaii law, which, for a bank which has trust operations, is $6.5 million. Hawaii law also effectively restricts a bank from paying a dividend, or the amount of the dividend, unless that bank's capital and surplus is $6.5 million multiplied by 133%, or $8.6 million. This amount is not necessarily indicative of amounts that may be paid or available to be paid in future periods. Under Hawaii banking law, for example, paying "excessive dividends" in relation to a bank's capital position, earnings capacity and asset quality could be deemed to be an unsafe and unsound banking practice. Under the Hawaii Business Corporation

Act, a dividend or other distribution may not be made if a bank would not be able to pay its debts as they become due in the ordinary course of business or if its total assets would be less than the sum of its total liabilities and the amounts that would be needed to satisfy shareholders with preferential rights of distribution. In addition, under the FDIA, an insured institution may not pay a dividend if payment would cause it to become undercapitalized or if it already is undercapitalized. See "— Prompt Corrective Action Framework" below.

Payment of Dividends by First Hawaiian. As a bank holding company, First Hawaiian is subject to oversight of the Federal Reserve. In particular, the dividend policies and share repurchases of First Hawaiian are reviewed by the Federal Reserve based on the 2016 capital plan and any future capital plan to which First Hawaiian may be subject, and will be assessed against, among other things, First Hawaiian's ability to achieve the required capital ratios under applicable capital rules (including the applicable capital conservative buffer) as they are phased in by U.S. regulators. See "— Enhanced Supervision and Prudential Standards" above and "— Regulatory Capital Requirements" below.

Transactions with Affiliates

Transactions between First Hawaiian Bank and its subsidiaries, on the one hand, and First Hawaiian or any other affiliate of First Hawaiian, on the other hand, are regulated under federal banking law. The Federal Reserve Act imposes quantitative and qualitative requirements and collateral requirements on "covered transactions" by First Hawaiian Bank with, or for the benefit of, its affiliates, and generally requires those transactions to be on terms at least as favorable to First Hawaiian Bank as if the transaction were conducted with an unaffiliated third party. Covered transactions are defined by statute to include a loan or extension of credit, as well as a purchase of securities issued by an affiliate, a purchase of assets (unless otherwise exempted by the Federal Reserve) from the affiliate, certain derivative transactions that create a credit exposure to an affiliate, the acceptance of securities issued by the affiliate as collateral for a loan, and the issuance of a guarantee, acceptance or letter of credit on behalf of an affiliate. In general, any such transaction by First Hawaiian Bank or its subsidiaries must be limited to certain thresholds on an individual and aggregate basis and, for credit transactions with any affiliate, must be secured by designated amounts of specified collateral.

Federal law also limits a bank's authority to extend credit to its directors, executive officers and persons that beneficially own or control more than 10% of any class of the bank's voting stock, as well as to entities controlled by such persons. Among other things, extensions of credit to such insiders are required to be made on terms that are substantially the same as, and follow credit underwriting procedures that are not less stringent than, those prevailing for comparable transactions with unaffiliated persons. Also, the terms of such extensions of credit may not involve more than the normal risk of non-repayment or present other unfavorable features and may not exceed certain limitations on the amount of credit extended to such persons individually and in the aggregate. Certain extensions of credit also require the approval of First Hawaiian Bank's board of directors.

Source of Strength

Federal law requires bank holding companies to act as a source of financial and managerial strength to their subsidiary banks. Under this requirement, First Hawaiian is expected to commit resources to support First Hawaiian Bank, including at times when First Hawaiian may not be in a financial position to provide such resources, and it may not be in its, or its stockholders' or creditors', best interests to do so. In addition, any capital loans First Hawaiian makes to First Hawaiian Bank are subordinate in right of payment to depositors and to certain other indebtedness of First Hawaiian Bank. In the event of First Hawaiian's bankruptcy, any commitment by First

Hawaiian to a federal bank regulatory agency to maintain the capital of First Hawaiian Bank will be assumed by the bankruptcy trustee and entitled to priority of payment.

Liability of Commonly Controlled Institutions

Under the FDIA, FDIC-insured depository institutions can be held liable for any loss incurred, or reasonably expected to be incurred, by the FDIC in connection with the default of another insured depository institution controlled by the same bank holding company and for any assistance provided by the FDIC to another FDIC-insured depository institution that is in danger of default and that is controlled by the same bank holding company. "Default" means generally the appointment of a conservator or receiver for the institution. "In danger of default" means generally the existence of certain conditions indicating that a default is likely to occur in the absence of regulatory assistance. This cross-guarantee liability for a loss at a commonly controlled insured institution is subordinated in right of payment to deposit liabilities, secured obligations, any other general or senior liability and any obligation subordinated to depositors or other general creditors, other than obligations owed to any affiliate of the depository institution (with certain exceptions). Under this cross-guarantee liability requirement, while First Hawaiian Bank is under common control with Bank of the West (which we expect to continue until such time as we are no longer controlled by BNPP), First Hawaiian Bank could be held liable for any FDIC losses that occur in the event of a default or threat of default of Bank of the West.

Regulatory Capital Requirements

Capital Guidelines Applicable to Top-Tier Holding Companies in an Organizational Structure. The Federal Reserve monitors the capital adequacy of First Hawaiian on a consolidated basis, and the FDIC and the Hawaii DFI monitor the capital adequacy of First Hawaiian Bank. The bank regulators currently use a combination of risk-based guidelines and a leverage ratio to evaluate capital adequacy.

In July 2013, the federal bank regulators approved final rules (the "New Capital Rules"), implementing the Basel Committee's December 2010 final capital framework for strengthening international capital standards (Basel III) and various provisions of the Dodd-Frank Act. The New Capital Rules substantially revise the risk-based capital requirements applicable to bank holding companies and banks, compared to the previous risk-based capital rules that were based on the 1988 capital accord (Basel I), as implemented by the federal bank regulators. The New Capital Rules revise the components of capital and address other issues affecting the numerator in regulatory capital ratio calculations. The New Capital Rules also address risk weights and other issues affecting the denominator in regulatory capital ratio calculations, including by replacing the existing risk-weighting approach derived from Basel I with a more risk-sensitive approach based, in part, on the standardized approach adopted by the Basel Committee in its 2004 capital accords (Basel II). The New Capital Rules also implement the requirements of Section 939A of the Dodd-Frank Act to remove references to credit ratings from the federal bank regulators' rules. Subject to a phase-in period for various provisions, the New Capital Rules became effective on January 1, 2015.

The New Capital Rules, among other things, (i) introduce a new capital measure called "Common Equity Tier 1" ("CET1"), (ii) specify that Tier 1 capital consists of CET1 and "Additional Tier 1 capital" instruments meeting specified requirements, (iii) define CET1 narrowly by requiring that most deductions/adjustments to regulatory capital measures be made to CET1 and not to the other components of capital and (iv) expand the scope of the deductions/adjustments to capital as compared to existing regulations.

Under the New Capital Rules, the minimum capital ratios that became effective on January 1, 2015 are as follows:

- 4.5% CET1 to risk-weighted assets,
- 6% Tier 1 capital (that is, CET1 plus Additional Tier 1 capital) to risk-weighted assets,
- 8% total capital (that is, Tier 1 capital plus Tier 2 capital) to risk-weighted assets, and
- 4% Tier 1 capital to average quarterly assets.

The New Capital Rules also introduce a new capital conservation buffer designed to absorb losses during periods of economic stress. The capital conservation buffer is composed entirely of CET1, on top of these minimum risk-weighted asset ratios. In addition, the New Capital Rules provide for a countercyclical capital buffer applicable only to certain covered institutions. First Hawaiian does not expect the countercyclical capital buffer to be applicable to First Hawaiian or First Hawaiian Bank. Banking institutions with a ratio of CET1 to risk-weighted assets above the minimum but below the capital conservation buffer (or below the combined capital conservation buffer and countercyclical capital buffer, when the latter is applied) face constraints on dividends, equity repurchases and compensation based on the amount of the shortfall.

The implementation of the capital conservation buffer began on January 1, 2016 at the 0.625% level and will be phased in over a three-year period (increasing by 0.625% on each subsequent January 1, until it reaches 2.5% on January 1, 2019). When fully phased-in, the New Capital Rules will require First Hawaiian and First Hawaiian Bank to maintain such additional capital conservation buffer of 2.5% of CET1, effectively resulting in minimum ratios of (i) 7% CET1 to risk-weighted assets, (ii) 8.5% Tier 1 capital to risk-weighted assets, and (iii) 10.5% total capital to risk-weighted assets. In addition, as described above, First Hawaiian currently is also subject to the Federal Reserve's capital plan rule and supervisory CCAR program, pursuant to which its ability to make capital distributions and repurchase or redeem capital securities may be limited unless it is able to demonstrate its ability to meet applicable minimum capital ratios (calculated under the general risk-based capital rules), as well as other requirements, over a nine quarter planning horizon under a "severely adverse" macroeconomic scenario generated yearly by the federal bank regulators. See "— Enhanced Prudential Standards — Comprehensive Capital Analysis and Review" for more information on these topics.

The New Capital Rules provide for a number of deductions from and adjustments to CET1. These include, for example, the requirement that mortgage servicing rights, certain deferred tax assets and significant investments in non-consolidated financial entities be deducted from CET1 to the extent that any one such category exceeds 10% of CET1 or all such categories in the aggregate exceed 15% of CET1.

Implementation of the deductions and other adjustments to CET1 began on January 1, 2015 and is being phased-in over a four-year period (beginning at 40% on January 1, 2015 and an additional 20% per year thereafter).

The New Capital Rules also prescribe a new standardized approach for risk weightings that expands the risk-weighting categories from the four Basel I-derived categories (0%, 20%, 50% and 100%) to a much larger and more risk-sensitive number of categories, depending on the nature of the assets, generally ranging from 0%, for U.S. government and agency securities, to 600% for certain equity exposures, and resulting in higher risk weights for a variety of asset categories.

Bank holding companies and banks are also required to comply with minimum leverage ratio requirements. These requirements provide for a minimum ratio of Tier 1 capital to total consolidated quarterly average assets (as defined for regulatory purposes), net of the loan loss reserve, goodwill and certain other intangible assets (which we refer to as the "leverage ratio") of 4.0% for all bank holding companies.

With respect to First Hawaiian Bank, the New Capital Rules also revise the prompt corrective action regulations pursuant to Section 38 of the FDIA. See "— Prompt Corrective Action Framework".

Regulatory Capital Requirements Applicable While First Hawaiian Is Not a Top-Tier Holding Company. On July 1, 2016, BNPP transferred its interest in First Hawaiian to BWC in connection with BNPP's establishment of its U.S. intermediate holding company as required pursuant to the Federal Reserve's Regulation YY. As of and since such date, regulatory capital requirements have applied to BNPP's U.S. intermediate holding company on a consolidated basis (as BNPP's top-tier U.S. bank holding company in its organizational structure) and not to First Hawaiian as a lower-tier bank holding company subsidiary of BNPP. However, failure by the intermediate holding company to meet its regulatory capital requirements could impact First Hawaiian's activities and operations. See "—Acquisitions by Bank Holding Companies" above and "—Prompt Corrective Action Framework" below. Nonetheless, First Hawaiian intends to monitor its capital adequacy in a manner that would result in First Hawaiian satisfying the capital requirements described herein and as applicable to a top-tier U.S. bank holding company. First Hawaiian expects that the capital requirements described herein will apply directly to First Hawaiian following the time at which BNPP's ownership and control of us for U.S. bank regulatory purposes is such that we are considered a top-tier bank holding company for capital and regulatory reporting purposes.

Liquidity Requirements

Historically, the regulation and monitoring of bank and bank holding company liquidity has been addressed as a supervisory matter, without required formulaic measures. The Basel III final framework requires banks and bank holding companies to measure their liquidity against specific liquidity tests that, although similar in some respects to liquidity measures historically applied by banks and regulators for management and supervisory purposes, going forward would be required by regulation. One test, referred to as the liquidity coverage ratio (the "LCR"), is designed to ensure that the banking entity maintains an adequate level of unencumbered high-quality liquid assets equal to the entity's expected net cash outflow for a 30-day time horizon (or, if greater, 25% of its expected total cash outflow) under an acute liquidity stress scenario.

In September 2014, the federal bank regulators approved final rules implementing the LCR for advanced approaches banking organizations (*i.e.*, banking organizations with $250 billion or more in total consolidated assets or $10 billion or more in total on-balance sheet foreign exposure) and a modified version of the LCR for bank holding companies with at least $50 billion in total consolidated assets that are not advanced approach banking organizations.

Because BancWest was a bank holding company with greater than $50 billion in total consolidated assets prior to the Reorganization Transactions, the modified version of the LCR currently applies to First Hawaiian. Among other differences from the full LCR requirements, the modified LCR only uses a 21-day time horizon for calculating the level of required high-quality liquid assets under a stress scenario. The LCR requirements, adopted in September 2014, are currently being phased in over a two-year period ending January 1, 2017, with 90% compliance on January 1, 2016 and 100% compliance on January 1, 2017. First Hawaiian expects that the modified LCR requirements will no longer apply to First Hawaiian after its average total consolidated assets over its four previous fiscal quarters is below $50 billion.

The Basel III framework also included a second test, referred to as the net stable funding ratio (the "NSFR"), which is designed to promote more medium- and long-term funding of the assets and activities of banking entities over a one-year time horizon. Although the Basel Committee finalized its formulation of the NSFR in 2014, the federal bank regulators have not yet proposed rules to implement the NSFR, but the Federal Reserve has stated its intent to adopt a version of this measure as well.

The Federal Reserve's heightened prudential requirements for bank holding companies with $50 billion or more of consolidated total assets also include enhanced liquidity standards, as discussed above under "— Enhanced Prudential Standards".

Prompt Corrective Action Framework

The FDIA requires the federal bank regulators to take prompt corrective action in respect of depository institutions that fail to meet specified capital requirements. The FDIA establishes five capital categories ("well-capitalized", "adequately capitalized", "undercapitalized", "significantly undercapitalized" and "critically undercapitalized"), and the federal bank regulators are required to take certain mandatory supervisory actions, and are authorized to take other discretionary actions, with respect to institutions that are undercapitalized, significantly undercapitalized or critically undercapitalized. The severity of these mandatory and discretionary supervisory actions depends upon the capital category in which the institution is placed. Generally, subject to a narrow exception, the FDIA requires the regulator to appoint a receiver or conservator for an institution that is critically undercapitalized.

Currently, an insured depository institution generally will be classified in the following categories based on the capital measures indicated:

"Well capitalized"

- Total capital ratio of at least 10%,
- CET1 capital ratio of at least 6.5%,
- Tier 1 capital ratio of at least 8%,
- Tier 1 leverage ratio of at least 5%, and
- Not subject to any order or written directive requiring a specific capital level.

"Adequately capitalized"

- Total capital ratio of at least 8%,
- CET1 capital ratio of at least 4.5%,
- Tier 1 capital ratio of at least 6%, and
- Tier 1 leverage ratio of at least 4%.

"Undercapitalized"

- Total capital ratio of less than 8%,
- CET1 capital ratio of less than 4.5%,
- Tier 1 capital ratio of less than 6%, or
- Tier 1 leverage ratio of less than 4%.

"Significantly undercapitalized"

- Total capital ratio of less than 6%,
- CET1 capital ratio of less than 3%,
- Tier 1 capital ratio of less than 4%, or
- Tier 1 leverage ratio of less than 3%.

"Critically undercapitalized"

- Tangible equity to average quarterly tangible assets of 2% or less.

An institution may be downgraded to, or deemed to be in, a capital category that is lower than indicated by its capital ratios if it is determined to be in an unsafe or unsound condition or if it receives an unsatisfactory examination rating with respect to certain matters. A bank's capital category is determined solely for the purpose of applying prompt corrective action regulations, and the capital category may not constitute an accurate representation of the bank's overall financial condition or prospects for other purposes.

As of March 31, 2016, First Hawaiian and First Hawaiian Bank were well capitalized with Tier 1 capital ratios of 12.55% and 12.52%, respectively, total capital ratios of 13.71% and 13.67%, respectively, and Tier 1 leverage ratios of 8.18% and 8.16%, respectively, in each case calculated under the currently applicable risk-based capital guidelines. As of March 31, 2016, First Hawaiian and First Hawaiian Bank would have reported the same capital ratios, as noted above, had the New

Capital Rules been fully phased in as of the calculation date. The CET1 ratios and Tier 1 capital ratios calculated in accordance with the New Capital Rules presented are unaudited, non-GAAP financial measures. These ratios are calculated based on First Hawaiian's estimates of the required adjustments under the New Capital Rules to the current regulatory-required calculation of risk-weighted assets and estimates of the application of provisions of the New Capital Rules to be phased in over time. First Hawaiian believes these estimates are reasonable, but they may ultimately be incorrect as First Hawaiian finalizes its calculations under the New Capital Rules. For more information on these financial measures, including reconciliations to First Hawaiian and First Hawaiian Bank's Tier 1 capital ratio, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Capital" and "Note 10. Regulatory Capital Requirements" in the notes to the unaudited interim condensed combined financial statements included elsewhere in the registration statement of which this prospectus forms a part.

An institution that is categorized as undercapitalized, significantly undercapitalized or critically undercapitalized is required to submit an acceptable capital restoration plan to its appropriate federal bank regulator. Under the FDIA, in order for the capital restoration plan to be accepted by the appropriate federal banking agency, a bank holding company must guarantee that a subsidiary depository institution will comply with its capital restoration plan, subject to certain limitations. The bank holding company must also provide appropriate assurances of performance. The obligation of a controlling bank holding company under the FDIA to fund a capital restoration plan is limited to the lesser of 5% of an undercapitalized subsidiary's assets or the amount required to meet regulatory capital requirements. An undercapitalized institution is also generally prohibited from increasing its average total assets, making acquisitions, establishing any branches or engaging in any new line of business, except in accordance with an accepted capital restoration plan or with the approval of the FDIC. Institutions are also generally prohibited from making any capital distributions (including payment of a dividend) or paying any management fee to its parent holding company if the institution is or would thereafter become undercapitalized. Institutions that are undercapitalized or significantly undercapitalized and either fail to submit an acceptable capital restoration plan or fail to implement an approved capital restoration plan may be subject to a number of requirements and restrictions, including orders to sell sufficient voting stock to become adequately capitalized, orders to elect new boards of directors, requirements to reduce total assets and cessation of receipt of deposits from correspondent banks. Critically undercapitalized institutions are subject to appointment of a receiver or conservator.

In addition, the FDIA prohibits insured depository institutions from accepting brokered deposits or offering interest rates on any deposits significantly higher than the prevailing rate in the bank's normal market area or nationally (depending upon where the deposits are solicited), unless it is well capitalized or is adequately capitalized and receives a waiver from the FDIC. A depository institution that is adequately capitalized and that accepts brokered deposits under a waiver from the FDIC may not pay an interest rate on any deposit in excess of 75 basis points over certain prevailing market rates. The FDIA imposes no such restrictions on a bank that is well capitalized.

Safety and Soundness Standards

The FDIA requires the federal bank regulators to prescribe standards, by regulations or guidelines, relating to internal controls, information systems and internal audit systems, loan documentation, credit underwriting, interest rate risk exposure, asset growth, asset quality, earnings, stock valuation and compensation, fees and benefits, and such other operational and managerial standards as the agencies deem appropriate. Guidelines adopted by the federal bank regulatory agencies establish general standards relating to internal controls and information systems, internal audit systems, loan documentation, credit underwriting, interest rate exposure, asset growth and compensation, fees and benefits. In general, these guidelines require, among other things, appropriate systems and practices to identify and manage the risk and exposures specified in the

guidelines. These guidelines also prohibit excessive compensation as an unsafe and unsound practice and describe compensation as excessive when the amounts paid are unreasonable or disproportionate to the services performed by an executive officer, employee, director or principal stockholder. In addition, the agencies adopted regulations that authorize, but do not require, an agency to order an institution that has been given notice by an agency that it is not satisfying any of such safety and soundness standards to submit a compliance plan. If, after being so notified, an institution fails to submit an acceptable compliance plan or fails in any material respect to implement an acceptable compliance plan, the bank regulator must issue an order directing action to correct the deficiency and may issue an order directing other actions of the types to which an undercapitalized institution may be subject under the FDIA. See "— Prompt Corrective Action Framework". If an institution fails to comply with such an order, the bank regulator may seek to enforce such order in judicial proceedings and to impose civil money penalties.

Deposit Insurance

FDIC Insurance Assessments. As an FDIC-insured bank, First Hawaiian Bank must pay deposit insurance assessments to the FDIC based on its average total assets minus its average tangible equity. For institutions with $10 billion or more in assets, such as First Hawaiian Bank, the FDIC uses a performance score and a loss-severity score that are used to calculate an initial assessment rate. In calculating these scores, the FDIC uses a bank's capital level and supervisory ratings and certain financial measures to assess an institution's ability to withstand asset-related stress and funding-related stress. The FDIC also has the ability to make discretionary adjustments to the total score based upon significant risk factors that are not adequately captured in the calculations. In addition to ordinary assessments described above, the FDIC has the ability to impose special assessments in certain instances.

The FDIC's deposit insurance fund is currently underfunded, and the FDIC has raised assessment rates and imposed special assessments on certain institutions during recent years to raise funds. The FDIA establishes a minimum ratio of deposit insurance reserves to estimated insured deposits, the designated reserve ratio, of 1.15% prior to September 2020 and 1.35% thereafter. In October 2010, the FDIC adopted a restoration plan to ensure that the fund reserve ratio reaches 1.35% and, on October 22, 2015, the FDIC issued a proposed rule to implement this restoration plan. Under the proposed rule, the assessment schedule for all banks would decrease by 0.02% or more beginning in the quarter after the fund reserve ratio reaches 1.15%. Thereafter, banks with more than $10 billion in total assets would be required to pay "surcharge assessments" at an annual rate of 0.045% to bring the fund's reserve ratio to 1.35% by the end of 2018. If the fund's reserve ratio does not reach 1.35% by the end of 2018, the FDIC is expected to impose a one-time special assessment in the first quarter of 2019. The FDIC will, at least semi-annually, update its income and loss projections for the Deposit Insurance Fund and, if necessary, propose rules to further increase assessment rates.

In addition, on January 12, 2010, the FDIC announced that it would seek public comment on whether banks with compensation plans that encourage risky behavior should be charged higher deposit assessment rates than such banks would otherwise be charged. Comments were due February 18, 2010. As of February 2016, no rule has been adopted.

Under the FDIA, the FDIC may terminate deposit insurance upon a finding that the institution has engaged in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC.

Other Assessments. In addition, the Deposit Insurance Funds Act of 1996 authorized the Financing Corporation to impose assessments on deposit insurance fund applicable deposits in order to service the interest on the Financing Corporation's bond obligations from deposit

insurance fund assessments. The amount assessed on individual institutions is in addition to the amount, if any, paid for deposit insurance according to the FDIC's risk-related assessment rate schedules. Assessment rates may be adjusted quarterly to reflect changes in the assessment base.

The Volcker Rule

The Dodd-Frank Act generally prohibits banks and their affiliates from engaging in proprietary trading and investing in and sponsoring hedge funds and private equity funds (the "Volcker Rule"). In December 2013, federal regulators adopted final rules to implement the Volcker Rule. The Volcker Rule has not had a material effect on First Hawaiian's operations, as First Hawaiian does not have any significant engagement in the businesses prohibited by the Volcker Rule. First Hawaiian has incurred costs to adopt additional policies and systems to ensure compliance with the Volcker Rule, but such costs have not been material.

Depositor Preference

Under federal law, depositors (including the FDIC with respect to the subrogated claims of insured depositors) and certain claims for administrative expenses of the FDIC as receiver would be afforded a priority over other general unsecured claims against such an institution in the "liquidation or other resolution" of such an institution by any receiver.

Interchange Fees

Under the Durbin Amendment to the Dodd-Frank Act, the Federal Reserve adopted rules establishing standards for assessing whether the interchange fees that may be charged with respect to certain electronic debit transactions are "reasonable and proportional" to the costs incurred by issuers for processing such transactions.

Interchange fees, or "swipe" fees, are charges that merchants pay to First Hawaiian Bank and other card-issuing banks for processing electronic payment transactions. Under the final rules, the maximum permissible interchange fee is equal to no more than 21 cents plus 5 basis points of the transaction value for many types of debit interchange transactions. The Federal Reserve also adopted a rule to allow a debit card issuer to recover 1 cent per transaction for fraud prevention purposes if the issuer complies with certain fraud-related requirements required by the Federal Reserve. The Federal Reserve also has rules governing routing and exclusivity that require issuers to offer two unaffiliated networks for routing transactions on each debit or prepaid product.

On July 31, 2013, the U.S. District Court for the District of Columbia found the interchange fee cap and the exclusivity provision adopted by the Federal Reserve to be invalid. The U.S. Court of Appeals for the District of Columbia (the "D.C. Circuit") reversed this decision on March 21, 2014, generally upholding the Federal Reserve's interpretation of the Durbin Amendment and the Federal Reserve's rules implementing it. On August 18, 2014, the plaintiffs in this litigation filed a petition for a writ of certiorari asking the U.S. Supreme Court to review the D.C. Circuit's decision with respect to the interchange fee cap, but on January 20, 2015, the U.S. Supreme Court denied the plaintiff's petition, effectively upholding the Federal Reserve's interpretation of the Durbin Amendment.

Consumer Financial Protection

First Hawaiian is subject to a number of federal and state consumer protection laws that extensively govern First Hawaiian's relationship with its customers. These laws include the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Truth in Lending Act, the Truth in Savings Act, the Electronic Fund Transfer Act, the Expedited Funds Availability Act, the Home Mortgage Disclosure Act, the Fair Housing Act, the Real Estate Settlement Procedures Act, the Fair Debt Collection Practices Act, the Service Members Civil Relief Act and these laws' respective state-law counterparts, as well as state usury laws and laws regarding unfair and deceptive acts and

practices. These and other federal and state laws require, among other things, disclosures of the cost of credit and terms of deposit accounts, provide substantive consumer rights, prohibit discrimination in credit transactions, regulate the use of credit report information, provide financial privacy protections, prohibit unfair, deceptive and abusive practices, restrict First Hawaiian's ability to raise interest rates and subject First Hawaiian to substantial regulatory oversight. Violations of applicable consumer protection laws can result in significant potential liability from litigation brought by customers, including actual damages, restitution and attorneys' fees. Federal bank regulators, state attorneys general and state and local consumer protection agencies may also seek to enforce consumer protection requirements and obtain these and other remedies, including regulatory sanctions, customer rescission rights, action by the state and local attorneys general in each jurisdiction in which First Hawaiian operates and civil money penalties. Failure to comply with consumer protection requirements may also result in the failure to obtain any required bank regulatory approval for merger or acquisition transactions First Hawaiian may wish to pursue or First Hawaiian's prohibition from engaging in such transactions even if approval is not required.

The Dodd-Frank Act created a new, independent federal agency, the CFPB, which was granted broad rulemaking, supervisory and enforcement powers under various federal consumer financial protection laws. The CFPB is also authorized to engage in consumer financial education, track consumer complaints, request data and promote the availability of financial services to underserved consumers and communities. The CFPB has examination and enforcement authority over banks with assets of $10 billion or more, as well as their affiliates.

The consumer protection provisions of the Dodd-Frank Act and the examination, supervision and enforcement of those laws and implementing regulations by the CFPB have created a more intense and complex environment for consumer finance regulation. The CFPB has significant authority to implement and enforce federal consumer finance laws, including the Truth in Lending Act, the Equal Credit Opportunity Act and new requirements for financial services products provided for in the Dodd-Frank Act, as well as the authority to identify and prohibit unfair, deceptive or abusive acts and practices. The Dodd-Frank Act authorizes the CFPB to establish certain minimum standards for the origination of residential mortgages including a determination of the borrower's ability to repay. In addition, the Dodd-Frank Act allows borrowers to raise certain defenses to foreclosure if they receive any loan other than a "qualified mortgage" as defined by the CFPB.

The CFPB has finalized a number of significant rules which impact nearly every aspect of the lifecycle of a residential mortgage loan. These rules implement the Dodd-Frank Act amendments to the Equal Credit Opportunity Act, the Truth in Lending Act and the Real Estate Settlement Procedures Act. Among other things, the rules adopted by the CFPB require banks to: (i) develop and implement procedures to ensure compliance with a "reasonable ability to repay" test and identify whether a loan meets a new definition for a "qualified mortgage", in which case a rebuttable presumption exists that the creditor extending the loan has satisfied the reasonable ability to repay test; (ii) implement new or revised disclosures, policies and procedures for originating and servicing mortgages including, but not limited to, pre-loan counseling, early intervention with delinquent borrowers and specific loss mitigation procedures for loans secured by a borrower's principal residence; (iii) comply with additional restrictions on mortgage loan originator hiring and compensation; (iv) comply with new disclosure requirements and standards for appraisals and certain financial products; and (v) maintain escrow accounts for higher-priced mortgage loans for a longer period of time. First Hawaiian is continuing to analyze the impact that such rules may have on its business.

The review of products and practices to prevent unfair, deceptive or abusive acts and practices is a continuing focus of the CFPB, and of banking regulators more broadly. The ultimate impact of this heightened scrutiny is uncertain but could result in changes to pricing, practices, products and procedures. It could also result in increased costs related to regulatory oversight,

supervision and examination, additional remediation efforts and possible penalties. In addition, the Dodd-Frank Act provides the CFPB with broad supervisory, examination and enforcement authority over various consumer financial products and services, including the ability to require reimbursements and other payments to customers for alleged legal violations and to impose significant penalties, as well as injunctive relief that prohibits lenders from engaging in allegedly unlawful practices. The CFPB also has the authority to obtain cease and desist orders providing for affirmative relief or monetary penalties. The Dodd-Frank Act does not prevent states from adopting stricter consumer protection standards. State regulation of financial products and potential enforcement actions could also adversely affect First Hawaiian's business, financial condition or results of operations.

Community Reinvestment Act of 1977

Under the CRA, First Hawaiian Bank has an obligation, consistent with safe and sound operations, to help meet the credit needs of the market areas where it operates, which includes providing credit to low- and moderate-income individuals and communities. In connection with its examination of First Hawaiian Bank, the FDIC is required to assess First Hawaiian Bank's compliance with the CRA. First Hawaiian Bank's failure to comply with the CRA could, among other things, result in the denial or delay in certain corporate applications filed by First Hawaiian or First Hawaiian Bank, including applications for branch openings or relocations and applications to acquire, merge or consolidate with another banking institution or holding company. First Hawaiian Bank received a rating of "outstanding" in its most recently completed CRA examination.

Financial Privacy

The federal bank regulators have adopted rules limiting the ability of banks and other financial institutions to disclose non-public information about consumers to unaffiliated third parties. These limitations require disclosure of privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to a nonaffiliated third party. These regulations affect how consumer information is transmitted through diversified financial companies and conveyed to outside vendors. In addition, consumers may also prevent disclosure of certain information among affiliated companies that is assembled or used to determine eligibility for a product or service, such as that shown on consumer credit reports and asset and income information from applications. Consumers also have the option to direct banks and other financial institutions not to share information about transactions and experiences with affiliated companies for the purpose of marketing products or services.

Anti-Money Laundering and the USA PATRIOT ACT

A major focus of governmental policy on financial institutions in recent years has been aimed at combating money laundering and terrorist financing. The USA PATRIOT Act of 2001 substantially broadened the scope of United States anti-money laundering laws and regulations by imposing significant new compliance and due diligence obligations, creating new crimes and penalties and expanding the extra-territorial jurisdiction of the United States. Financial institutions are also prohibited from entering into specified financial transactions and account relationships and must use enhanced due diligence procedures in their dealings with certain types of high-risk customers and implement a written customer identification program. Financial institutions must take certain steps to assist government agencies in detecting and preventing money laundering and report certain types of suspicious transactions. Regulatory authorities routinely examine financial institutions for compliance with these obligations, and failure of a financial institution to maintain and implement adequate programs to combat money laundering and terrorist financing, or to comply with all of the relevant laws or regulations, could have serious legal and reputational consequences for the institution, including causing applicable bank regulatory authorities not to

approve merger or acquisition transactions when regulatory approval is required or to prohibit such transactions even if approval is not required. Regulatory authorities have imposed cease and desist orders and civil money penalties against institutions found to be violating these obligations.

Office of Foreign Assets Control Regulation

The U.S. Treasury Department's OFAC administers and enforces economic and trade sanctions against targeted foreign countries and regimes, under authority of various laws, including designated foreign countries, nationals and others. OFAC publishes lists of specially designated targets and countries. First Hawaiian and First Hawaiian Bank are responsible for, among other things, blocking accounts of, and transactions with, such targets and countries, prohibiting unlicensed trade and financial transactions with them and reporting blocked transactions after their occurrence. Failure to comply with these sanctions could have serious legal and reputational consequences, including causing applicable bank regulatory authorities not to approve merger or acquisition transactions when regulatory approval is required or to prohibit such transactions even if approval is not required.

Incentive Compensation

The Dodd-Frank Act requires the federal bank regulators and the SEC to establish joint regulations or guidelines prohibiting incentive-based payment arrangements at specified regulated entities, including First Hawaiian and First Hawaiian Bank, having at least $1 billion in total assets that encourage inappropriate risks by providing an executive officer, employee, director or principal stockholder with excessive compensation, fees or benefits or that could lead to material financial loss to the entity. In addition, these regulators must establish regulations or guidelines requiring enhanced disclosure to regulators of incentive-based compensation arrangements. The agencies proposed such regulations initially in April 2011 and again in April and May 2016, but the regulations have not been finalized. If the regulations are adopted in the form proposed, they may impose limitations on the manner in which First Hawaiian structures its compensation for certain individuals.

In June 2010, the Federal Reserve and FDIC issued comprehensive final guidance on incentive compensation policies intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of such organizations by encouraging excessive risk-taking. The guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon the key principles that a banking organization's incentive compensation arrangements should (i) provide incentives that appropriately balance risk and financial results in a manner that does not encourage employees to expose their organizations to imprudent risk, (ii) be compatible with effective internal controls and risk management and (iii) be supported by strong corporate governance, including active and effective oversight by the organization's board of directors. These three principles are incorporated into the proposed joint compensation regulations under the Dodd-Frank Act, discussed above.

The Federal Reserve will review, as part of the regular, risk-focused examination process, the incentive compensation arrangements of banking organizations, such as First Hawaiian, that are not "large, complex banking organizations". These reviews will be tailored to each organization based on the scope and complexity of the organization's activities and the prevalence of incentive compensation arrangements. The findings of the supervisory initiatives will be included in reports of examination. Deficiencies will be incorporated into the organization's supervisory ratings, which can affect the organization's ability to make acquisitions and take other actions. Enforcement actions may be taken against a banking organization if its incentive compensation arrangements, or related risk management control or governance processes, pose a risk to the organization's safety and

soundness and the organization is not taking prompt and effective measures to correct the deficiencies.

Future Legislation and Regulation

Congress may enact legislation from time to time that affects the regulation of the financial services industry, and state legislatures may enact legislation from time to time affecting the regulation of financial institutions chartered by or operating in those states. Federal and state regulatory agencies also periodically propose and adopt changes to their regulations or change the manner in which existing regulations are applied. The substance or impact of pending or future legislation or regulation, or the application thereof, cannot be predicted, although enactment of the proposed legislation could impact the regulatory structure under which First Hawaiian operates and may significantly increase its costs, impede the efficiency of its internal business processes, require First Hawaiian to increase its regulatory capital and modify its business strategy, and limit its ability to pursue business opportunities in an efficient manner. First Hawaiian's business, financial condition, results of operations or prospects may be adversely affected, perhaps materially, as a result.

MANAGEMENT

Directors and Executive Officers

The following table sets forth biographical information regarding our directors and executive officers following the completion of the Reorganization Transactions:

Name	Age	Position
Robert S. Harrison	56	Chairman of the Board of Directors and Chief Executive Officer
Matthew Cox	55	Director
W. Allen Doane	68	Director
Thibault Fulconis	50	Director
Gérard Gil	66	Director
Jean-Milan Givadinovitch	60	Director
J. Michael Shepherd	60	Director
Allen B. Uyeda	66	Director
Michel Vial	59	Director
Eric K. Yeaman	48	President and Chief Operating Officer
Alan H. Arizumi	57	Vice Chairman of Wealth Management and Consumer Banking
Gary Caulfield	65	Vice Chairman and Chief Information Officer
Robert T. Fujioka	64	Vice Chairman and Chief Lending Officer
Albert M. Yamada	66	Vice Chairman, Chief Administrative Officer and Secretary
Michael Ching	44	Executive Vice President, Chief Financial Officer and Treasurer
Ralph M. Mesick	56	Executive Vice President and Chief Risk Officer

A brief biography of each person who will serve as a director or officer following the completion of the Reorganization Transactions is set forth below:

Robert S. Harrison, the Chairman and Chief Executive Officer of First Hawaiian, has been the Chief Executive Officer of First Hawaiian Bank since January 2012 and the Chairman of the bank's board of directors since May 2014. Mr. Harrison served as the Chief Operating Officer of First Hawaiian Bank from December 2009 to January 2012 and as its President from December 2009 to June 2015. He was named Vice Chairman of First Hawaiian Bank in 2007 and served as the bank's Chief Risk Officer from 2006 to 2009. Mr. Harrison joined First Hawaiian Bank's Retail Banking group in 1996 and has over 27 years of experience in the financial services industry in Hawaii and on the U.S. mainland. Prior to the Reorganization Transactions, he served as Vice Chairman of BancWest. Mr. Harrison serves on the board of Alexander & Baldwin, Inc., a Hawaii publicly traded company with interests in, among other things, commercial real estate and real estate development. He also serves as the Chairman of Hawaii Medical Service Association, the Hawaii Business Roundtable and is the President of the Hawaii Bankers Association. He is a member of the boards of Hawaii Community Foundation and Blood Bank of Hawaii. Mr. Harrison holds a bachelor's degree in applied mathematics from the University of California, Los Angeles and an M.B.A. from Cornell University.

Mr. Harrison's qualifications to serve on First Hawaiian's board of directors include his operating, management and leadership experience as First Hawaiian Bank's Chairman and Chief Executive Officer, as well as his prior experience as First Hawaiian Bank's President and Chief Operating Officer and as its Chief Risk Officer. Mr. Harrison has extensive knowledge of, and has made significant contributions to, the growth of First Hawaiian and First Hawaiian Bank. Mr. Harrison also brings to First Hawaiian's board of directors his expertise in the financial services industry generally and in Hawaii in particular.

Matthew Cox, a member of the board of directors and both the audit and compensation committees of First Hawaiian, has served on the First Hawaiian Bank board of directors since 2014. He has been Chief Executive Officer of Matson, Inc., a public company and leading carrier for

ocean transportation services in the Pacific, since 2012, having previously served as President, Chief Operating Officer and Chief Financial Officer. Mr. Cox brings to the board of directors of First Hawaiian extensive experience in supervising and performing company financial functions. Prior to joining Matson, Inc. in 2001, he served as Chief Operating Officer and Chief Financial Officer for Distribution Dynamics, Inc., a provider of outsourced logistics, inventory management and integrated information services that is now a division of Anixter Industries, a Fortune 500 public company. Mr. Cox also previously held executive and financial positions with American President Lines, Ltd., a global container transportation company owned by Neptune Orient Lines, which is listed on the Singapore Exchange. Mr. Cox serves on the audit committee of the Standard Club as well as on the advisory boards of Catholic Charities of Hawaii and the University of Hawaii Shidler College of Business, and, from 2008 to 2012, he served on the board of the Pacific Maritime Association. Mr. Cox holds a bachelor's degree in accounting and finance from the University of California, Berkeley.

W. Allen Doane, a member of the board of directors and the risk committee and the chair of the audit committee of First Hawaiian, has served on the board of First Hawaiian Bank since 1999 and the board of BancWest from 2004 to 2006 and since 2012, and he has been the chairman of the First Hawaiian Bank audit committee since 2012. As retired Chairman and Chief Executive Officer of Alexander & Baldwin, Inc., a Hawaii public company with interests in, among other things, commercial real estate and real estate development, Mr. Doane brings to the First Hawaiian board broad-based knowledge about Hawaii and its business environment, as well as extensive financial and managerial experience. Mr. Doane served as Chief Executive Officer of Alexander & Baldwin, Inc. from 1998 until his retirement in 2010. Prior to joining Alexander & Baldwin, Inc. in 1991, Mr. Doane served as Chief Operating Officer of Shidler Group, a real estate investment organization. He also held executive positions at IU International Corporation, a Philadelphia-based public company, and C. Brewer & Co., Ltd., one of Hawaii's oldest operating companies, which has since been dissolved. He currently serves on the board and audit committee of Alexander & Baldwin, Inc. and on the board and audit committee of Pacific Guardian Life Insurance Company, the largest domestic life and disability insurer in Hawaii. Mr. Doane holds a bachelor's degree from Brigham Young University and an M.B.A. from Harvard Business School.

Thibault Fulconis, a member of the board of directors and the risk committee of First Hawaiian, has served as Chief Operating Officer and Vice Chairman of Corporate Functions at Bank of the West since 2015 and as Vice Chairman at BancWest since 2012. Previously, Mr. Fulconis was Chief Financial Officer and Treasurer of BancWest from 2006 to 2012. He brings to the First Hawaiian board extensive experience in the financial services industry, having held numerous other senior management positions, including Head of Finance and Development for BNPP's International Retail and Financial Services Division from 2003 to 2006, Head of Financial Management at BNPP from 1995 to 2003, Senior Corporate Banking Officer at Banque Paribas Luxembourg from 1992 to 1995 and Head of Management Accounting at Banque Paribas Luxembourg from 1989 to 1992. Mr. Fulconis also served as a business analyst in the mergers and acquisitions division of Booz Allen Hamilton in Paris from 1988 to 1989. Mr. Fulconis graduated from the business school at Ecole des Hautes Etudes Commerciales with a major in finance. Mr. Fulconis was nominated to First Hawaiian's board of directors by BNPP consistent with its anticipated rights under the Stockholder Agreement.

Gérard Gil, a member of the board of directors and the chair of both the compensation and corporate governance and nominating committees of First Hawaiian, has been Senior Advisor to BNPP's executive committee since 2012. Mr. Gil brings to the First Hawaiian board extensive experience in financial reporting and accounting, as he was Deputy Chief Financial Officer of BNPP from 2009 to 2011 and Group Chief Accounting Officer of BNPP from 1999 to 2009, supervising BNPP's accounting department from its creation. Before joining BNPP, he served as Group Chief Accounting Officer with Banque Nationale de Paris from 1985 to 1999, during which time he

developed accounting and internal control policies and oversaw group financial and regulatory reporting. Mr. Gil previously held positions with Banque Française du Commerce Extérieur and KPMG. He has been Chairman of the accounting committee of the French Banking Association since 1998 and was a member of the accounting committee of the European Banking Federation from 2006 to 2011. Mr. Gil serves on the audit and finance committees of CLS Group Holdings AG, Zurich and CLS International, NY, on the audit committee of Banco BNP Paribas Brazil, as a board member of the French High Council for Statutory Auditors and as chairman of the audit committee of BNP Paribas USA, New York. He also served on the audit committee of BGL BNP Paribas, Luxembourg from 2012 to 2015 and has been a member of the audit and finance committees of CLS Group Holdings AG, Zurich and CLS Bank International, NY since 2013. Mr. Gil graduated from the business school of Ecole Supérieure de Commerce de Paris and holds a graduate degree in accounting. Mr. Gil was nominated to First Hawaiian's board of directors by BNPP consistent with its anticipated rights under the Stockholder Agreement.

Jean-Milan Givadinovitch, a member of the board of directors and the risk committee of First Hawaiian, has been Executive Vice President of Bank of the West and Head of its Business Compliance Project Office since January 2016. Mr. Givadinovitch brings to the First Hawaiian board extensive experience in overseeing audit functions and risk management in the banking industry. He previously was Director of Audit and Inspection at Bank of the West from 2002 to 2008, and prior to joining Bank of the West, he held positions at Turk Ekonomi Bankasi ("TEB"), a commercial bank in Turkey that is owned more than 70% by BNPP. From 2010 to 2015, Mr. Givadinovitch served on the board of TEB, as chairman of TEB's audit committee and as vice-chairman of its credit committee. During this time, he also served on the board of TEB N.V. (Netherlands), a bank specialized in commodity financing, the board of TEB Asset Management and the board of TEB Factoring, an affiliate of TEB that renders factoring services, where he served as chairman of the audit committee as well. From 2008 to 2010, Mr. Givadinovitch served as Chief Risk Officer of TEB and headed the working groups on risks and recovery during TEB's merger with Fortis Turkey. Mr. Givadinovitch holds a bachelor's degree in public administration from the Paris Institute of Political Studies and an M.B.A. from HEC—Business School.
Mr. Givadinovitch was nominated to First Hawaiian's board of directors by BNPP consistent with its anticipated rights under the Stockholder Agreement.

J. Michael Shepherd, a member of the board of directors and the corporate governance and nominating committee of First Hawaiian, has served on the board of directors of each of First Hawaiian Bank, Bank of the West and BancWest since 2008, including as a member of the First Hawaiian Bank compensation committee since 2010. Mr. Shepherd brings to the First Hawaiian board extensive legal and managerial experience as well as knowledge of the banking industry. He has been Chairman and Chief Executive Officer of Bank of the West since 2008, and on June 1, 2016 he became Chairman of BNP Paribas USA (at which time he ceased to be Chief Executive Officer of Bank of the West). Prior to 2008, Mr. Shepherd served as President, General Counsel, Chief Risk Officer and Chief Administrative Officer of Bank of the West. Before joining Bank of the West, Mr. Shepherd was General Counsel of The Bank of New York Company, Inc. from 2001 to 2004 and a partner in the San Francisco law firm Brobeck, Phleger & Harrison LLP from 1995 to 2000. He was previously General Counsel of Shawmut National Corporation (currently a Bank of America affiliate) from 1993 to 1995 and Special Counsel to Sullivan & Cromwell LLP from 1991 to 1993. Mr. Shepherd also served as Senior Deputy Comptroller of the Currency, Associate Counsel to the President of the United States and Deputy Assistant Attorney General. He was President of the Federal Advisory Council to the Board of Governors of the Federal Reserve System in 2014 and was a member of the Council from 2012 to 2014. Mr. Shepherd also serves on the boards of Pacific Mutual Holdings, which engages in insurance, financial services and other investment-related businesses, and Pacific Life Insurance Company, a provider of various life insurance products, mutual funds and investment advisory services. He holds a bachelor's degree from Stanford University and a J.D. from University of Michigan Law School.
Mr. Shepherd was nominated to First

Hawaiian's board of directors by BNPP consistent with its anticipated rights under the Stockholder Agreement.

Allen B. Uyeda, the lead independent director and a member of both the audit and corporate governance and nominating committees and the chair of the risk committee of First Hawaiian, has served on the board and risk committee of First Hawaiian Bank since 2001 and 2012, respectively, and the board and risk committee of BancWest since 2012, and he has been the chairman of the First Hawaiian Bank risk committee since 2012. Mr. Uyeda brings to the First Hawaiian board extensive knowledge of Hawaii and experience in supervising and performing company financial functions. From 1995 to 2014, he was Chief Executive Officer of First Insurance Company of Hawaii, a Honolulu-based property and casualty insurance company that, during the course of Mr. Uyeda's leadership, became a subsidiary of Tokio Marine Holdings, Inc., a multinational insurance holding company listed on the Tokyo Stock Exchange. Previously, Mr. Uyeda served as Vice President and Chief Financial Officer of the Agency and Brokerage Group of Continental Insurance Company, prior to its acquisition by CNA Financial Corporation, a public unified holding company for insurance entities. Mr. Uyeda also has several years of management, financial analyst and project engineering experience with International Paper, a public company with interests in paper-based packaging, paper and pulp industries, and Johnson Controls, Inc., a public company that provides batteries and builds efficiency services. He serves on the boards of The Queen's Health Systems and The Queen's Medical Center and is a Special Advisor to the Oahu Economic Development Board. Mr. Uyeda holds a bachelor's degree in electrical engineering from Princeton University and an M.B.A. from the Wharton School at the University of Pennsylvania.

Michel Vial, a member of the board of directors and the compensation committee of First Hawaiian, has been Head of Group Strategy and Development at BNPP since 2011. Mr. Vial brings to the First Hawaiian board extensive experience in the financial services industry, having been an employee and officer of BNPP for over three decades. He served as Head of BNPP Corporate Finance from 1992 to 1996, Head of French Coverage for Large Corporates from 2004 to 2008 and Head of Retail Development from 2008 to 2011. During his time as Head of Retail Development, he was in charge of BNPP's acquisition of Fortis Bank. Prior to joining BNPP, Mr. Vial worked at Arthur Andersen Consulting, now known as Accenture. Mr. Vial serves on the supervisory boards of BNP Paribas Leasing Solutions and Visa Europe. He is a graduate of Ecole Polytechnique and Ecole Nationale Supérieure des Télécommunications in Paris and holds a master's degree from Stanford University. Mr. Vial was nominated to First Hawaiian's board of directors by BNPP consistent with its anticipated rights under the Stockholder Agreement.

Eric K. Yeaman, the President and Chief Operating Officer of First Hawaiian, has been President and Chief Operating Officer of First Hawaiian Bank and a member of the bank's board of directors since June 2015. Prior to joining First Hawaiian Bank, Mr. Yeaman was the President and Chief Executive Officer of Hawaiian Telcom (NASDAQ: HCOM), Hawaii's leading telecommunications provider, from 2008 until 2015. In December 2008, Hawaiian Telcom filed a petition for bankruptcy under Chapter 11 of the federal bankruptcy laws. The company emerged from bankruptcy in October 2010 under Mr. Yeaman's leadership and has operated profitably since that time. Mr. Yeaman's prior experience includes consulting and audit work from 1989 to 2000 at Arthur Andersen LLP, where he was a Senior Manager. From 2000 until 2003, Mr. Yeaman served as Chief Operating and Financial Officer at Kamehameha Schools, and from 2003 until 2008, he served as Financial Vice President and Chief Financial Officer of Hawaiian Electric Industries Inc., a public electric utility holding company owning the largest supplier of electricity in Hawaii, taking responsibility for financial strategy and reporting, investor relations and pension plan management. He later served as Senior Executive Vice President and Chief Operating Officer of its Hawaiian Electric Company subsidiary. Mr. Yeaman serves on the publicly traded company boards of Alaska Air Group, Inc., Alexander & Baldwin, Inc. and Hawaiian Telcom as well as the not-for-profit boards of the Queen's Health Systems (currently Chairman of the Board), Harold K.L. Castle Foundation

and Hawaii Community Foundation. Mr. Yeaman holds a bachelor's degree in business administration, accounting from the University of Hawaii at Manoa and is a Certified Public Accountant (not in public practice) in Hawaii.

Alan H. Arizumi, the Vice Chairman of Wealth Management and Consumer Banking of both First Hawaiian and First Hawaiian Bank, oversees all areas of the Wealth Management Group, which includes Personal Trust, Private Banking, Wealth Advisory, Institutional Wealth Management, Investment Services, Wealth Management Service Center, Trust Compliance and Bishop Street Capital Management Corporation. He is also responsible for the company's Consumer Banking Group, which is comprised of the bank's residential mortgage loan origination and servicing operations and consumer loan products. He has overseen the Wealth Management Group since 2013 and the Consumer Banking Group since 2014. Previously, Mr. Arizumi was Executive Vice President of the bank's Business, Dealer and Card Services Group from 2010 to 2013 and Executive Vice President and Chief Risk Officer of the bank's Risk Management Group from 2009 to 2010. Since 2013, he has served as the Chairman and Chief Executive Officer of Bishop Street Capital Management Corporation (Chairman only since 2016) and as the Vice Chairman of FHB Guam Trust Co., both of which are subsidiaries of the bank. Mr. Arizumi serves on the boards of BancWest Investment Services, Inc., a subsidiary of Bank of the West, Bishop Street Capital Management Corporation, FHB Guam Trust Co. and First Hawaiian Bank Foundation. He also serves on the local boards of Hawaii Community Foundation, Hawaii Youth Symphony, Kuakini Medical Center, Kuakini Health System, McKinley High School Foundation and KCAA Preschools of Hawaii, and he is a special advisor to the Oahu Economic Development Board. Mr. Arizumi holds a bachelor's degree in business administration from the University of Hawaii and is a graduate of the Pacific Coast Banking School.

Gary Caulfield, the Vice Chairman and Chief Information Officer of both First Hawaiian and First Hawaiian Bank, is responsible for the company's information technology, deposit operations, ATM network and corporate security functions and has overseen these functions at the bank level since 2002. Mr. Caulfield also serves on the bank's Senior Management Committee and Enterprise Risk Committee. Prior to joining the bank in 1983, he was an Administrative Assistant to the Governor of Hawaii. In addition to his extensive service with First Hawaiian Bank, Mr. Caulfield is a member of the advisory board of STAR Network Systems, a subsidiary of First Data Corporation, a public company with interests in global payment technology solutions. He also serves on the not-for-profit boards of the Honolulu Firefighters Foundation, the Queen's Health Systems, Queen's Medical Center, the 200 Club and First Hawaiian Foundation. Mr. Caulfield holds a bachelor's degree in education from the University of Hawaii, and he graduated from the Graduate School of Banking at the University of Wisconsin-Madison.

Robert T. Fujioka, the Vice Chairman and Chief Lending Officer of both First Hawaiian and First Hawaiian Bank, is responsible for the company's Commercial Real Estate, Corporate Banking, Automobile Dealer and Business Services divisions and has overseen these units at the bank level since 2007. Mr. Fujioka is also the Chief Executive Officer of First Hawaiian Leasing, a subsidiary of the bank. He previously served in various executive positions with the bank's Wealth Management, Trust, and Retail Branch groups, as well as with the bank's subsidiary, Bishop Street Capital Management. Prior to joining the bank in 1996, Mr. Fujioka held numerous executive positions at Bank of Hawaii, including President of its leasing subsidiary and Senior Vice President & Manager of Commercial Real Estate and all Hawaii Business Banking Centers. He served as Vice President and Manager of the Corporate Banking, Note and International Banking Departments at Liberty Bank from 1979 to 1986, and as Operations Officer of the Northern California Main Office of Mitsubishi Bank of California (now known as Union Bank) from 1974 to 1978. In addition to his forty-two years of experience in the banking industry in both Hawaii and California, Mr. Fujioka serves on the Boards of Trustees of the Japanese American National Museum and the Clarence T.C. Ching Foundation, and he previously chaired and served on the boards of numerous other

not-for-profit organizations. Mr. Fujioka holds a bachelor's degree from the University of Michigan and an M.B.A. from the University of Hawaii.

Albert M. Yamada, the Vice Chairman, Chief Administrative Officer and Secretary of both First Hawaiian and First Hawaiian Bank, is responsible for the company's and bank's administrative affairs, with special attention to the bank's administrative headquarters, facilities and ancillary services. Previously, Mr. Yamada served as the Vice Chairman, Chief Financial Officer, Treasurer & Chief Administrative Officer of the bank from 1998 to 2015, during which time he was responsible for the bank's overall financial and administrative affairs. Prior to joining the bank, he served as the President and Chief Operating Officer of Pioneer Federal Savings Bank, which merged with First Hawaiian Bank in 1997. Mr. Yamada has over thirty years of financial experience dealing with both public and private companies, and his diverse background includes experience with exchange and regulatory reporting, debt issuances, private placements, stock conversions, mergers and acquisitions, internal reporting, budgets and operations. In addition, he is a member of the Hawaii Society of Certified Public Accountants and the American Institute of Certified Public Accountants. Mr. Yamada holds a bachelor's degree in Business Administration with distinction in accounting from the University of Hawaii.

Michael Ching, the Executive Vice President, Chief Financial Officer and Treasurer of First Hawaiian, has been the Chief Financial Officer and Treasurer of First Hawaiian Bank since June 1, 2015. Prior to joining First Hawaiian Bank, Mr. Ching was the managing partner of the Hawaii Office of Ernst & Young LLP, where he had worked in banking and capital markets, among other areas, since 1993. He was promoted to partner in 2007 and became managing partner of the Hawaii office in 2013. Mr. Ching serves on the national and local boards of the American Diabetes Association and on the local boards of the Boy Scouts of America (Aloha Council), Chinese Chamber of Commerce, Hawaiian Humane Society and the Hawaii Theatre. Mr. Ching holds a bachelor's degree in commerce and accounting from Santa Clara University and is a Certified Public Accountant (not in public practice) in Hawaii.

Ralph M. Mesick, the Executive Vice President and Chief Risk Officer of both First Hawaiian and First Hawaiian Bank, is responsible for the design, implementation and oversight of the company's risk management strategy and framework. Mr. Mesick previously served as Manager, Deputy Manager and Senior Vice President of the bank's Commercial Real Estate Division. Prior to joining the bank in 2012, he spent over twenty-five years at Bank of Hawaii, where he was Executive Vice President and managed Bank of Hawaii's business lines and functions, such as private banking and wealth management, credit risk and commercial real estate. He also served on Bank of Hawaii's operating, credit and trust executive committees. In addition to his over thirty years of experience in the banking industry, Mr. Mesick serves on the not-for-profit boards of Hawaii Community Reinvestment Corporation, Saint Francis Healthcare Systems, Kapiolani Hospital Foundation, HomeAid Hawaii and the Boys and Girls Club of Hawaii. He holds a bachelor's degree in business administration from the University of Hawaii at Manoa and an M.B.A with a concentration in banking, finance and investments from the University of Wisconsin-Madison.

Status as a "Controlled Company"

Our common stock will be listed on NASDAQ and, as a result, we will be subject to the corporate governance listing standards of the exchange. However, a listed company that satisfies the definition of a "controlled company" (i.e., a company of which more than 50% of the voting power is held by a single entity or group) may elect not to comply with certain of these requirements. As part of our separation from BNPP, we intend to enter into the Stockholder Agreement, which will provide BNPP with certain rights relating to the composition of our board of directors consistent with the requirements applicable to a "controlled company". In particular, so long as BNPP directly or indirectly owns more than 50% of our outstanding common stock and we are therefore a "controlled company", and during the 12-month transition phase following the date

on which we are no longer a "controlled company" as a result of BNPP's ownership of shares of our outstanding common stock, we expect to elect not to comply with the corporate governance standards of NASDAQ requiring: (i) a majority of independent directors on the board of directors, (ii) a fully independent corporate governance and nominating committee and (iii) a fully independent compensation committee. As discussed below, five of our nine directors, including at least one member of each of the corporate governance and nominating committee, the compensation committee and the risk committee of our board of directors will be directors designated by BNPP who will not qualify as "independent directors" under the applicable rules of NASDAQ. See "Our Relationship with BNPP and Certain Other Related Party Transactions — Relationship with BNPP — Stockholder Agreement".

Composition of Our Board of Directors

Our board of directors has nine members, consisting of our Chief Executive Officer, five directors designated for nomination and election by BNPP and three other directors who are "independent" under the listing standards of NASDAQ.

Under our certificate of incorporation, the number of directors constituting our board of directors will be fixed from time to time by resolution of our board of directors. The Stockholder Agreement will provide that we cannot change the size of our board of directors without either the approval of a majority of the BNPP designated directors on our board of directors at the time of such action or BNPP's waiver of its rights under the Stockholder Agreement, other than as contemplated in the Stockholder Agreement, until the date BNPP ceases to directly or indirectly beneficially own at least 25% of our outstanding common stock, as defined in "Our Relationship with BNPP and Certain Other Related Party Transactions" below.

Until BNPP ceases to beneficially own at least 5% of our common stock, in connection with any meeting of our stockholders at which directors are to be elected, the Stockholder Agreement will provide BNPP the right to designate a number of individuals for nomination and election to our board of directors determined by a formula described in the agreement. We will be required to recommend and solicit proxies in favor of, and to otherwise use our best efforts to cause the election of, each person designated by BNPP whose nomination has been approved.

See "Our Relationship with BNPP and Certain Other Related Party Transactions — Relationship with BNPP — Stockholder Agreement" for more information.

Committees of Our Board of Directors

The standing committees of our board of directors consist of an audit committee, a corporate governance and nominating committee, a compensation committee and a risk committee. The responsibilities of these committees are described below. Our board of directors may also establish various other committees to assist it in its responsibilities. However, the Stockholder Agreement provides that, until the date BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, without either the approval of a majority of the BNPP designated directors on our board of directors at the time of such action or BNPP's waiver of its rights under the Stockholder Agreement, we may not form, or delegate any authority to, any new committee of our board of directors or to any subcommittee thereof.

Audit Committee. The audit committee will assist the board of directors in fulfilling its responsibilities for general oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent auditors' qualifications and independence, the performance of our internal audit function and independent auditors and our risk assessment and risk management. Among other things, the audit committee will:

- appoint, oversee and determine the compensation of our independent auditors;

- review and discuss our financial statements and the scope of our annual audit to be conducted by our independent auditors and approve all audit fees;
- review and discuss our financial reporting activities, including our annual report, and the accounting standards and principles followed in connection with those activities;
- discuss guidelines and policies governing the process by which our overall risk exposure is assessed and managed (and the steps management has taken to monitor and control these risks);
- pre-approve audits and non-audit services provided by our independent auditors;
- meet with management and our independent auditors to review and discuss our financial statements and financial disclosure;
- establish and oversee procedures for the treatment of complaints regarding accounting and auditing matters;
- review the scope and staffing of our internal audit function and our disclosure and internal controls; and
- monitor our legal, ethical and regulatory compliance.

The audit committee will consist of at least three members, all of whom will be required to be "independent" under the listing standards of NASDAQ and meet the requirements of Rule 10A-3 of the Exchange Act. The audit committee will also include at least one "audit committee financial expert". Under the Stockholder Agreement, and unless BNPP waives its rights to appoint members to our audit committee, until the date BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, if any of the directors designated for nomination and election to our board of directors by BNPP qualifies as an independent director and satisfies the requirements of Rule 10A-3 and the NASDAQ listing standards, at least one member of the audit committee will be a director designated for nomination and election to our board of directors by BNPP. Because no director designated for nomination and election to our board of directors by BNPP at the time of the offering qualifies as an independent director and satisfies the requirements of Rule 10A-3 and the NASDAQ listing standards, no member of the audit committee will be a director designated for nomination and election to our board of directors by BNPP upon completion of the offering and no member of our audit committee will be a BNPP-designated director unless BNPP designates an independent director for election to our board. Currently, our audit committee members are W. Allen Doane (chair), Allen Uyeda and Matthew Cox, all of whom have been determined by the board of directors to be "independent" under the listing standards of NASDAQ and to meet the requirements of Rule 10A-3 of the Exchange Act. W. Allen Doane serves as the audit committee's "audit committee financial expert".

The audit committee will adopt a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter will be available on our website at www.fhb.com.

Compensation Committee. The compensation committee will be responsible for discharging the responsibilities of our board of directors relating to compensation of our executives and directors. Among other things, the compensation committee will:

- review and approve our compensation programs and incentive plans, including those for our executive officers, subject to the terms of the Stockholder Agreement;
- review our overall compensation philosophy;

- prepare our compensation committee report, review and discuss with management our compensation discussion and analysis and recommend its inclusion in our annual proxy statement or report;
- review and approve director compensation and recommend to our board of directors any changes thereto;
- review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer; and
- oversee, in consultation with management, regulatory compliance with respect to compensation matters.

The compensation committee will consist of at least three members. Under the Stockholder Agreement, and unless BNPP waives its rights to appoint members to our compensation committee, at all times prior to the date when BNPP ceases to beneficially own at least 50% of our outstanding common stock, at least one of the members of the compensation committee will be a director designated for nomination and election to our board of directors by BNPP. After BNPP ceases to beneficially own at least 50% of our common stock, the compensation committee will transition to full compliance with the governance standards of NASDAQ, as follows. By the date when BNPP ceases to beneficially own at least 50% of our outstanding common stock, at least one member must be independent. On or before 90 days after the date when BNPP ceases to beneficially own at least 50% of our outstanding common stock, the compensation committee will consist of a majority of independent directors. On the date one year after the date that BNPP ceases to beneficially own at least 50% of our outstanding common stock, the committee will consist solely of independent directors. After such time as the compensation committee transitions to full independence, but prior to the date BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, if any of the directors designated for nomination and election to our board of directors by BNPP qualifies as an independent director, at least one such director will be a member of the compensation committee. Because no director designated for nomination and election to our board of directors by BNPP at the time of the offering qualifies as an independent director, no member of our compensation committee will be a BNPP-designated director following such time as the compensation committee transitions to full independence unless BNPP designates an independent director for election to our board. Currently, our compensation committee members are Gérard Gil (chair), Michel Vial and Matthew Cox.

The compensation committee will adopt a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter will be available on our website at www.fhb.com.

Corporate Governance and Nominating Committee. The corporate governance and nominating committee will be responsible for ensuring an effective and efficient system of corporate governance for First Hawaiian by clarifying the roles of our board of directors and its committees; identifying, evaluating and recommending to our board of directors candidates for directorships; and reviewing and making recommendations with respect to the size and composition of our board of directors. In addition, the corporate governance and nominating committee will be responsible for reviewing and overseeing our corporate governance guidelines and for making recommendations to our board of directors concerning governance matters. Among other things, the corporate governance and nominating committee will:

- identify individuals qualified to be directors consistent with our corporate governance guidelines and evaluate and recommend director nominees for approval by our board of directors;
- review board committee assignments and make recommendations to our board of directors concerning the structure and membership of board committees;

- annually review our corporate governance guidelines and recommend any changes to our board of directors; and
- assist management with the preparation of the disclosure in our annual proxy statement regarding director independence and the operations of the corporate governance and nominating committee.

The corporate governance and nominating committee will consist of at least three members. Under the Stockholder Agreement, and unless BNPP waives its rights to appoint members to our corporate governance and nominating committee, at all times prior to the date when BNPP ceases to beneficially own at least 50% of our outstanding common stock, at least one of the members of the corporate governance and nominating committee will be a director designated for nomination and election to our board of directors by BNPP. After BNPP ceases to beneficially own at least 50% of our common stock, the corporate governance and nominating committee will transition to full compliance with the governance standards of NASDAQ, as follows. By the date when BNPP ceases to beneficially own at least 50% of our outstanding common stock, at least one member must be independent. On or before 90 days after the date when BNPP ceases to beneficially own at least 50% of our outstanding common stock, the corporate governance and nominating committee will consist of a majority of independent directors. On the date one year after BNPP ceases to be beneficial owner of at least 50% of our outstanding common stock, the committee will consist solely of independent directors. After such time as the corporate governance and nominating committee transitions to full independence, but prior to the date BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, if any of the directors designated for nomination and election to our board of directors by BNPP qualifies as an independent director, at least one such director will be a member of the corporate governance and nominating committee. Because no director designated for nomination and election to our board of directors by BNPP at the time of the offering qualifies as an independent director, no member of our corporate governance and nominating committee will be a BNPP-designated director following such time as the governance and nominating committee transitions to full independence unless BNPP designates an independent director for election to our board. Currently, our corporate governance and nominating committee members are Gérard Gil (chair), J. Michael Shepherd and Allen Uyeda.

The corporate governance and nominating committee will adopt a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter will be available on our website at www.fhb.com.

Risk Committee. The risk committee will assist the board of directors in fulfilling its responsibilities for oversight of our enterprise-wide risk management framework, including reviewing our overall risk appetite, risk management strategy, and policies and practices established by our management to identify and manage risks we face. Among other things, the risk committee will, subject to the terms of the Stockholder Agreement:

- review and approve our risk management framework, including a clearly articulated risk appetite statement;
- oversee significant credit policies and review and approve major changes to them;
- oversee significant policies and practices governing the management of market risk;
- annually approve the acceptable level of liquidity risk that we may assume in connection with our operating strategies;
- review consolidated reports on operational risk, including, to the extent available, key risk indicators;
- provide oversight responsibility and accountability for capital planning and oversee and approve significant capital policies;

- review and approve the policies and procedures of the stress testing processes; and
- evaluate and discuss summary information about stress test results to ensure that the stress tests are consistent with our risk appetite and overall business strategy.

The risk committee will consist of at least four members. Under the Stockholder Agreement, and unless BNPP waives its rights to appoint members to our risk committee, from the completion of this offering until the date BNPP ceases to control us for purposes of the BHC Act, up to two members may be directors designated for nomination and election to our board of directors by BNPP. Currently, our risk committee members are Allen Uyeda (chair), Jean-Milan Givadinovitch, Thibault Falconis and W. Allen Doane.

The risk committee will adopt a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter will be available on our website at www.fhb.com.

Board Leadership Structure and Qualifications

We believe that our directors should have the highest professional and personal ethics and values, consistent with our longstanding values and standards. They should have broad experience at the policy-making level in business, government or banking. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on boards of other companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties. Each director must represent the interests of all stockholders. When considering potential director candidates, our board of directors also considers the candidate's character, judgment, diversity, skills, including financial literacy, and experience in the context of our needs and those of the board of directors.

The corporate governance guidelines that our board of directors will adopt prior to the completion of this offering will provide that the board of directors may, in its sole discretion, designate one of the independent directors who is not a BNPP-designated director as its lead director to preside over meetings of the board of directors held in the absence of any director who is also an executive officer and to have such additional responsibilities and authority as the board of directors may direct from time to time.

Currently, Robert Harrison serves as our Chief Executive Officer and as the chairman of our board of directors, and Allen B. Uyeda has been designated to serve as the lead independent director of our board.

Our Chief Executive Officer is generally in charge of our business affairs, subject to the overall direction and supervision of the board of directors and its committees, and is the only member of our management team that serves on the board of directors. Our board believes that combining the roles of Chairman of the board and Chief Executive Officer and appointing a lead independent director is the most effective board leadership structure for us and that it provides an effective balance of strong leadership and independent oversight. Having one individual serve as both Chief Executive Officer and Chairman contributes to and enhances the board's efficiency and effectiveness, as the Chief Executive Officer is generally in the best position to inform our independent directors about our operations, the competitive market and other challenges facing our business. Our board believes that the Chief Executive Officer is in the best position to most effectively serve as the Chairman of the board for many reasons as he is closest to many facets of our business, and has frequent contact with our customers, regulators and other stakeholders in our business. The board believes that combining roles of Chief Executive Officer and Chairman of the board also promotes timely communication between management and the board on critical

matters, including strategy, business results and risks because of Mr. Harrison's direct involvement in the strategic and day-to-day management of our business.

Board Oversight of Risk Management

Our board of directors believes that effective risk management and control processes are critical to our safety and soundness, our ability to predict and manage the challenges that we face and, ultimately, our long-term corporate success. Our board of directors, both directly and through its committees, is responsible for overseeing our risk management processes, with each of the committees of our board of directors assuming a different and important role in overseeing the management of the risks we face.

The risk committee of our board of directors oversees our enterprise-wide risk management framework, which establishes our overall risk appetite and risk management strategy and enables our management to understand, manage and report on the risks we face. Our risk committee also reviews and oversees policies and practices established by management to identify, assess, measure and manage key risks we face, including the risk appetite metrics developed by management and approved by our board of directors. The audit committee of our board of directors is responsible for overseeing risks associated with financial matters (particularly financial reporting, accounting practices and policies, disclosure controls and procedures and internal control over financial reporting), reviewing and discussing generally the identification, assessment, management and control of our risk exposures on an enterprise-wide basis and engaging as appropriate with our risk committee to assess our enterprise-wide risk framework. The compensation committee of our board of directors has primary responsibility for risks and exposures associated with our compensation policies, plans and practices, regarding both executive compensation and the compensation structure generally. In particular, our compensation committee, in conjunction with our Chief Executive Officer and Chief Risk Officer and other members of our management as appropriate, reviews our incentive compensation arrangements to ensure these programs are consistent with applicable laws and regulations, including safety and soundness requirements, and do not encourage imprudent or excessive risk-taking by our employees. The corporate governance and nominating committee of our board of directors oversees risks associated with the independence of our board of directors and potential conflicts of interest.

Our senior management is responsible for implementing and reporting to our board of directors regarding our risk management processes, including by assessing and managing the risks we face, including strategic, operational, regulatory, investment and execution risks, on a day-to-day basis. Our senior management is also responsible for creating and recommending to our board of directors for approval appropriate risk appetite metrics reflecting the aggregate levels and types of risk we are willing to accept in connection with the operation of our business and pursuit of our business objectives.

The role of our board of directors in our risk oversight is consistent with our leadership structure, with our Chief Executive Officer and the other members of senior management having responsibility for assessing and managing our risk exposure, and our board of directors and its committees providing oversight in connection with those efforts. We believe this division of risk management responsibilities presents a consistent, systemic and effective approach for identifying, managing and mitigating risks throughout our operations.

Compensation Committee Interlocks and Insider Participation

No member of our compensation committee is or has been one of our officers or employees, and none will have any relationships with us of the type that is required to be disclosed under Item 404 of Regulation S-K. None of our executive officers serves or has served as a member of the

board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our compensation committee.

Corporate Governance Guidelines and Code of Conduct and Ethics

Our board of directors has adopted corporate governance guidelines, which will be accessible through our principal corporate website at www.fhb.com, that set forth a framework within which our board of directors, assisted by board committees, will direct the company's affairs. These guidelines address among other things, the composition and functions of our board of directors, director independence, compensation of directors, management succession and review, board committees and selection of new directors.

Our board of directors has adopted a code of conduct and ethics applicable to our officers, directors and employees. A copy of that code will be available on our investor relations website, accessible through our principal corporate website at www.fhb.com. We expect that any amendments to the code, or any waivers of its requirements, will be disclosed on our principal corporate website at www.fhb.com as required by applicable law or listing requirements.

EXECUTIVE AND DIRECTOR COMPENSATION

Summary Compensation Table

The following table presents compensation awarded in the fiscal years ended December 31, 2014 and 2015 to our principal executive officer and our two other most highly compensated persons serving as executive officers as of December 31, 2015 (determined excluding Bank of the West executives) or paid to or accrued for those executive officers for services rendered during fiscal years 2014 and 2015. We refer to these executive officers as our "named executive officers."

Name and Principal Position	Year	Salary	Bonus[3]	Stock Awards[4]	Non-Equity Incentive Plan Compensation[5]	All Other Compensation[6]	Total
Robert S. Harrison Chairman and Chief Executive Officer	2015 2014	$ 800,000 700,000	$ 725,000 650,000	$ 27,154 28,383	$ 621,810 520,910	$ 110,838 66,019	$ 2,284,802 1,965,312
Albert M. Yamada Vice Chairman and Chief Administrative Officer[1]	2015 2014	569,842 547,925	430,139 413,595	27,154 28,383	420,081 344,001	158,757 163,422	1,605,973 1,497,326
Raymond S. Ono[2] Vice Chairman, Chief Banking Officer and Head of Retail Banking Group[1]	2015 2014	521,444 508,725	340,592 254,363	27,154 28,383	395,126 323,565	157,992 143,344	1,442,308 1,258,380

(1) Prior to June 2015, Mr. Yamada also served as our Chief Financial Officer and Treasurer and Mr. Ono also served as our Chief Operating Officer.

(2) Mr. Ono retired from First Hawaiian effective July 1, 2016.

(3) The amounts in this column represent annual incentive cash awards earned under the First Hawaiian Incentive Plan for Key Employees.

(4) The amounts in this column represent the grant date fair value, as determined in accordance with FASB ASC Topic 718, of awards of BNPP common stock granted pursuant to the BNP Paribas Global Stock Incentive Plan that cliff vest on the fourth anniversary of the date of grant.

(5) The amounts in this column represent the cash incentive awards earned under the First Hawaiian Long-Term Incentive Plan for the 2013-2015 cycle (for amounts disclosed in 2015) and the 2012-2014 cycle (for amounts disclosed in 2014).

(6) The items comprising "All Other Compensation" for 2015 are:

Name	Perquisites and Other Personal Benefits[a]	Tax Reimbursements[b]	Contributions to Defined Contribution Plans[c]	Insurance Premiums[d]	Total
Robert S. Harrison	$ 45,507	$ 37,395	$ 19,875	$ 8,061	$ 110,838
Albert M. Yamada	14,135	29,400	0	115,222	158,757
Raymond S. Ono	23,111	19,897	17,875	97,109	157,992

(a) "Perquisites and Other Personal Benefits" include: for Mr. Harrison, company-provided parking, automobile allowance and related expenses, club dues and fees, spousal travel expenses and non-cash gifts provided to First Hawaiian Bank directors; for Mr. Yamada, company-provided parking, automobile allowance and related expenses and home security expenses; and for Mr. Ono, company-provided parking, automobile allowance and related expenses, club dues and fees and home security expenses.

(b) Reflects the reimbursement of taxes in 2015 payable by Mr. Harrison in respect of his 2015 SERP accrual ($34,457) and group variable life insurance policy ($2,938); by Mr. Yamada in respect of his executive life insurance plan ($19,993), group variable life insurance policy ($8,825) and home security expenses ($582); and by Mr. Ono in respect of his 2015 SERP accrual ($3,967), executive life insurance plan ($9,613), group variable life insurance policy ($5,384) and home security expenses ($933).

(c) Reflects company contributions for Messrs. Harrison and Ono under the BancWest Corporation 401(k) Savings Plan and the BancWest Corporation Future Plan.

(d) Reflects insurance premiums paid for the benefit of the named executive officers, including: for Mr. Harrison in a group variable universal life insurance policy, an individual disability insurance policy and a group life insurance plan; for Mr. Yamada in an executive life insurance plan ($98,547), a special life insurance policy, a group variable universal life insurance policy, an individual disability insurance policy and a group life insurance plan; and for Mr. Ono in an executive life insurance plan ($86,629), a group variable universal life insurance policy, an individual disability insurance policy and a group life insurance plan.

Narrative Disclosure to Summary Compensation Table

Base Salary

Each named executive officer's base salary is a fixed component of compensation for each year for performing specific job duties and functions. The total base salaries earned by our named executive officers in fiscal years 2014 and 2015 are disclosed in the Summary Compensation Table above.

Base salaries for our named executive officers are reviewed periodically by the compensation committee of the First Hawaiian Bank board of directors. Mr. Harrison's base salary was initially set pursuant to his employment agreement with BancWest and First Hawaiian Bank, as described under "Employment Agreement with Mr. Harrison" below, but is subject to review and approval of our compensation committee and the compensation committee of the First Hawaiian Bank board of directors.

Annual Incentive

The board of directors of First Hawaiian Bank adopted the First Hawaiian Bank Incentive Plan for Key Employees, as amended and restated (the "IPKE"), effective January 1, 2013, to provide cash incentive awards to key employees of First Hawaiian Bank and its subsidiaries. The IPKE is a discretionary annual cash bonus program, and awards are determined following the end of each year based on an individual's achievement during the year. Each of our named executive officers has performance goals established at the beginning of each year, which are taken into account in determining the executive's award under the IPKE. However, all awards under the IPKE are discretionary as determined by the compensation committee of the First Hawaiian Bank board of directors. The aggregate amount of all incentive awards granted under the IPKE in any one fiscal year to one employee cannot exceed the employee's annual base salary at the close of the preceding fiscal year.

In 2015, target bonuses under the IPKE for each of our named executive officers were equal to 85% of base salary for Mr. Harrison; 65% of base salary for Mr. Yamada; and 65% of base salary for Mr. Ono. The annual cash bonus under the IPKE awarded to Mr. Harrison was $725,000; to Mr. Yamada was $430,139; and to Mr. Ono was $340,592. Beginning in 2016, annual incentive awards are made under the First Hawaiian, Inc. Bonus Plan.

Long-term Incentive Plan

The board of directors of First Hawaiian Bank adopted the First Hawaiian Bank Long-Term Incentive Plan (the "LTIP"), effective January 2008, to promote the success and enhance the value of First Hawaiian Bank by providing participants with an incentive to remain employees of First Hawaiian Bank and to help it accomplish financial and other goals over the long term. The compensation committee of the First Hawaiian Bank board of directors sets performance goals under the LTIP for overlapping three-year performance periods. Awards made prior to 2016 are paid in cash within two and a half months after the end of the applicable performance period. The LTIP was amended and restated effective as of the date of this offering to provide for equity-based

awards as discussed in "Amendments to the LTIP" below. Each of our named executive officers participates in the LTIP. The LTIP award granted in 2013 had a performance period from 2013-2015 (the "2013-2015 LTIP Award") with an earn-out range of 0% to 200% of target. The 2013-2015 LTIP award was earned for each of our named executive officers at a total payout rate of 180.2%. The 2013-2015 LTIP award, as reported in the Summary Compensation Table above, for each of our named executive officers was: $621,810 for Mr. Harrison; $420,081 for Mr. Yamada; and $395,126 for Mr. Ono. Our named executive officers each hold LTIP awards that were granted in each of 2014 and 2015 and remain outstanding and subject to future performance.

If an LTIP participant's employment terminates due to death, disability or retirement during a performance period, that participant will earn a prorated payout based on the portion of the performance period completed. If a participant's employment terminates for any other reason during a performance period, the participant will forfeit outstanding awards. Upon a "change in control" all awards outstanding six months or more will be deemed to have been earned at the maximum target value. For purposes of the LTIP, "change in control" generally means, (i) any person other than BNPP, any affiliate of BNPP or a fiduciary holding shares under an employee benefit plan becomes the beneficial owner of more than 50% of the combined voting power of either BancWest or First Hawaiian Bank, (ii) a merger or consolidation of either BancWest or First Hawaiian Bank, a result of which either (A) any person other than BNPP or an affiliate of BNPP becomes the beneficial owner of more than 50% of the voting power of either BancWest or First Hawaiian Bank or (B) the shares of either BancWest or First Hawaiian Bank outstanding immediately prior to such transaction do not represent a majority of the voting power of all voting securities of such entity outstanding immediately after such transaction or (iii) the sale of all or substantially all of the assets of either BancWest or First Hawaiian Bank.

Employment Agreement with Mr. Harrison

We previously entered into an employment agreement with Mr. Harrison, which became effective on January 1, 2012. The agreement was for an initial term of two years with automatic one-year extensions at the end of each year unless notice of termination is provided. During the initial term of the agreement, Mr. Harrison served as President and Chief Executive Officer, reporting to the board of directors of First Hawaiian Bank and the Chief Executive Officer of BancWest. Mr. Harrison has since been named Chairman and he continues to serve as Chief Executive Officer. Material terms of the employment agreement include: an annual base salary of $650,000 (which has since been increased and is $800,000 as of December 31, 2015); participation in the IPKE with an annual target bonus of 80% of his annual base salary (which has since been increased and is 85% as of December 31, 2015) with an earn-out range of 0% to 200% of the target; and participation in the LTIP, with a target bonus equal to 50% of his annual base salary (which has since been increased and is 65% as of December 31, 2015) with an earn-out range of 0% to 200% of the target.

Mr. Harrison's employment agreement also includes severance benefits, which have since been replaced by his participation in the Executive Change-in-Control Retention Plan of First Hawaiian Bank (the "Executive CIC Plan") as described under "Executive Change-In-Control Retention Plan of First Hawaiian Bank" below.

The employment agreement also contains (i) a confidentiality provision that applies during the term of employment and for one year following any termination of employment, (ii) a non-competition provision that applies during the term of employment and for one year following any termination of employment that results in severance benefits and (iii) an employee non-solicit provision that applies during the term of employment and for one year following any termination of employment.

Insurance Plans

Our named executive officers participate in a variety of insurance plans, including a group variable universal life insurance policy, an individual disability insurance policy, a group life insurance plan, a special life insurance policy and an executive life insurance plan. Company-paid premiums under those policies are disclosed in the Summary Compensation Table above.

Under the executive life insurance plan we provide pre- and post-retirement life insurance benefits for certain executives, including the named executive officers. For Messrs. Yamada and Ono, death benefits under this plan are equal to three times current base salary while actively employed and three times final salary post-retirement. For Messrs. Yamada and Ono, upon retirement, we will transfer ownership of a company-owned life insurance policy to the participating executive with cash value sufficient, using reasonable actuarial assumptions, to support the policy to the policy maturity date.

Potential Payments upon Termination or Change in Control

Executive Change-In-Control Retention Plan of First Hawaiian Bank

In May 2015, the First Hawaiian Bank board of directors adopted the Executive CIC Plan to advance the interests of First Hawaiian Bank by ensuring the continued employment, dedication and focused attention of its executive officers, notwithstanding the possibility, threat or occurrence of a change in control. Executive officers of First Hawaiian Bank become eligible to participate in the plan upon designation by the compensation committee of the First Hawaiian Bank board of directors. Each of our named executive officers participates in the Executive CIC Plan. Mr. Harrison's participation in the Executive CIC Plan replaces the severance benefits he would otherwise be entitled to pursuant to his employment agreement. Severance benefits provided under the Executive CIC Plan vary based on the level of employee. The following description and level of severance benefits applies to our named executive officers and not necessarily to other participants in the Executive CIC Plan.

Under the Executive CIC Plan, if within two years after a "change in control" (x) an executive's employment is involuntarily terminated without "cause" or (y) an executive terminates employment for "good reason," such executive is entitled to (i) a lump sum payment generally payable on the last day of the month following such termination of employment equal to (A) one times the executive's highest annual base salary earned at any time during the preceding three fiscal years; and (B) one times the largest of (1) the actual annual bonus earned under the IPKE during the fiscal year in which termination occurs, (2) the executive's target annual bonus under the IPKE at the date of termination and (3) the highest bonus actually paid to the executive under the IPKE in any of the three fiscal years prior to termination; (ii) health benefits in the form of a subsidy toward the premium cost of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA) for two years after termination of employment; and (iii) reimbursement for reasonable expenses incurred for outplacement services, up to a maximum of $20,000. In addition, if an executive in the Executive CIC Plan executes a supplemental participation agreement to be bound by a non-competition provision and an employee and customer non-solicitation provision for one year after termination of employment and refrains from competing and soliciting employees and customers during such one-year period, the executive will also be entitled to a lump sum payment in the thirteenth month after termination equal to (i) one times the highest annual base salary earned at any time during the last three completed fiscal years; and (ii) one times the largest of (1) the executive's actual annual bonus earned under the IPKE during the fiscal year in which termination occurs, (2) the executive's target annual bonus under the IPKE at the date of termination and (3) the highest bonus actually paid under the IPKE to the executive in any of the three most recent consecutive fiscal years prior to termination of employment.

Under the Executive CIC Plan, if outside of the two years after a "change in control," including during any period prior to a "change in control," (x) an executive is involuntarily terminated by First Hawaiian Bank without "cause" or (y) an executive terminates employment with First Hawaiian Bank for "good reason", such executive will be entitled to (i) a lump sum paid one month after termination of employment equal to (A) two times the executive's highest annual base salary at any time during the preceding three fiscal years; and (B) two times the largest of (1) the actual annual bonus earned under the IPKE during the fiscal year in which termination occurs, (2) the participant's target annual bonus under the IPKE at the date of termination and (3) the highest bonus actually paid under the IPKE to the executive in any of the three most recent consecutive fiscal years prior to termination.

For purposes of the Executive CIC Plan, "cause" generally means the executive's (i) willful failure to perform his or her duties, which is not remedied within fifteen business days' following written notice; (ii) gross negligence in the performance of duties; (iii) conviction of, or plea of guilty or no contest to, any felony or any other crime involving the personal enrichment of the executive at First Hawaiian Bank's expense; (iv) willful engagement in conduct that is demonstrably and materially injurious to First Hawaiian Bank; (v) material violation of any federal or state banking law or regulation; (vi) material violation of any provision of First Hawaiian Bank's code of conduct and ethics or other established code of conduct to which the executive is subject; and (vii) willful violation of confidentiality, non-disparagement, non-competition, and employee and customer non-solicitation covenants.

"Good reason" generally means an executive (i) has incurred a material reduction in base salary, authority, duties or responsibilities, or in the budget over which the participant has authority; (ii) has incurred a material reduction in the authority, duties or responsibilities of the executive's supervisor; or (iii) has been provided notice that his principal place of work will be relocated to a different Hawaiian Island or to a place more than 50 miles from the executive's base of employment immediately prior to the change in control.

"Change in control" generally means, (i) any transaction as a result of which, immediately thereafter, BNPP owns directly or indirectly (A) securities of BancWest representing no more than 50% or less of the combined voting power of BancWest then outstanding or (B) securities of First Hawaiian Bank representing no more than 50% or less of the combined voting power of First Hawaiian Bank then outstanding or (ii) the sale of all or substantially all of the assets of First Hawaiian Bank to an unrelated third party.

The Executive CIC Plan also contains (i) a confidentiality provision and (ii) a non-disparagement provision, each of which applies during employment and for one year following any qualifying termination of employment under the Executive CIC Plan.

Savings and Retirement Plans

We maintain the BancWest Corporation 401(k) Savings Plan (the "401(k) Plan"), which is a tax-qualified defined contribution savings plan for all eligible employees of BancWest, including each of our named executive officers. Under the 401(k) Plan, eligible employees may contribute up to 75% of their pay (subject to Internal Revenue Service limitations) to the 401(k) Plan commencing upon their date of hire. Contributions are withheld by payroll deductions on a pre-tax basis. After participants have completed one year and 1,000 hours of service, BancWest will match 100% of the first 5% of the pay that an employee contributes on a pre-tax basis to the 401(k) Plan. Messrs. Harrison and Ono are eligible for such BancWest matching contributions. Participants are 100% vested in their pre-tax contributions and, upon completion of one year and 1,000 hours of service, the employer matching contributions. In addition, participants become 100% vested in the employer matching contributions upon death or disability (as defined in the 401(k) Plan), in each case, while an employee, or upon retirement.

In addition, we maintain the BancWest Corporation Future Plan (the "Future Plan"). The Future Plan is a money purchase plan that is designed to help eligible employees build long-term savings through BancWest contributions toward retirement. Messrs. Harrison and Ono participate in the Future Plan. Under the Future Plan, BancWest contributes an amount equal to 2.5% of an eligible employee's pay. Employees may direct how contributions will be invested. Contributions are made each calendar quarter to a Future Plan account that is held in the name of each participant. Employees vest in the plan after completing five years of service with BancWest, or upon death, disability (as defined in the Future Plan) or attainment of age 65.

We also maintain the BancWest Corporation Deferred Compensation Plan (the "BancWest DCP"), the First Hawaiian Bank Deferred Compensation Plan (the "First Hawaiian DCP"), the Employees' Retirement Plan of BancWest Corporation (the "ERP") and the BancWest Corporation Supplemental Executive Retirement Plan (the "SERP"). Each of our named executive officers participates in the BancWest DCP and the SERP, and Messrs. Yamada and Ono participate in the ERP. None of our named executive officers participates in the First Hawaiian DCP.

Under the BancWest DCP, the compensation committee of our board of directors may designate employees for retirement contributions and participants may defer portions of their base salary, IPKE award and LTIP award. None of our named executive officers receive retirement contributions under the BancWest DCP. Under the First Hawaiian DCP, participating employees may defer a portion of their base salary, commission, incentive compensation, or IPKE award.

The ERP is a defined benefit retirement plan under which participants receive a benefit calculated by multiplying the total base salary, commissions, overtime pay and shift and other premiums earned during each year of employment by 1.50%, subject to reduction for early retirement. Benefits under the ERP are paid in a monthly annuity elected by each participant, although certain benefits may be received as a lump-sum payment. Benefits under the ERP were frozen effective December 31, 1995, with no benefits accruing under the plan for compensation earned or services performed after such date. The SERP is a non-qualified plan under which participating executives generally receive a benefit equal to a percentage of the average annual rate of compensation earned during the 60 consecutive calendar months out of the last 120 calendar months of employment that results in the highest average, subject to reduction in the case of early retirement. In the case of our named executive officers, they receive a benefit equal to a percentage of the highest consecutive 12 months of compensation earned during their final 60 months of service prior to retirement, subject to reduction in the case of early retirement. The target percentage, in the case of our named executive officers, is 60% multiplied by a fraction based on credited years of service under the SERP. The benefit is also reduced by benefits received pursuant to other retirement plans, including, among others, the 401(k) Plan, the Future Plan, the ERP and 50% of an executive's monthly primary social security benefit, determined as if the executive was age 65. Mr. Yamada's benefit under the SERP is also subject to reduction pursuant to a grandfathered supplemental accrued SERP benefit he is eligible to receive. Executive participants may elect to receive benefits in a monthly annuity, monthly installments or a lump sum, subject to certain restrictions.

Under each of the BancWest DCP and the SERP, within thirty days after a "change in control of the company," any amounts credited to accounts of participants in each respective plan that have not previously been contributed to a trust are required to be contributed to a trust. Similarly within thirty days after a "change in control of a bank subsidiary" any amounts credited to accounts of participants in each respective plan who are employees of that bank subsidiary that have not previously been contributed to a trust are required to be contributed. "Change in control of the company," as used in the BancWest DCP and the SERP, generally means, (i) any person other than BNPP, any affiliate of BNPP or a fiduciary holding shares under an employee benefit plan, becomes the beneficial owner of more than 50% of the combined voting power of BancWest, (ii) a

merger or consolidation of BancWest, a result of which either (A) any person other than BNPP or an affiliate becomes the beneficial owner of more than 50% of the voting power of BancWest or (B) the shares of BancWest outstanding immediately prior to such transaction do not represent a majority of the voting power of all voting securities of such entity outstanding immediately after such transaction or (iii) the sale of all or substantially all of the assets of BancWest. "Change in control of a bank subsidiary" generally means (i) any person other than BNPP, any affiliate of BNPP or a fiduciary holding shares under an employee benefit plan, becomes the beneficial owner of more than 50% of the combined voting power of either First Hawaiian Bank or Bank of the West, (ii) a merger or consolidation of either First Hawaiian Bank or Bank of the West, a result of which either (A) any person other than BNPP or an affiliate becomes the beneficial owner of more than 50% of the voting power of either First Hawaiian Bank or Bank of the West or (B) the shares of either First Hawaiian Bank or Bank of the West outstanding immediately prior to such transaction do not represent a majority of the voting power of all voting securities of such entity outstanding immediately after such transaction or (iii) the sale of all or substantially all of the assets of either First Hawaiian Bank or Bank of the West.

CRD IV Compensation Standards

As discussed under "Supervision and Regulation — Regulatory Impact of Control by BNPP" above, as a banking organization headquartered in France, BNPP is subject to CRD IV. As long as First Hawaiian is a controlled subsidiary of BNPP, we are subject to the compensation standards of CRD IV. As a result of the implications of CRD IV, certain of our most senior employees, including, for 2015, each of our named executive officers, may not receive variable compensation in excess of 100% of fixed compensation (200% with shareholder approval). CRD IV also imposes a requirement for covered employees that (i) at least 40% of the variable compensation must be deferred over a specified period of at least three to five years, (ii) at least 50% of the variable remuneration is paid in equity-linked instruments and (iii) a clawback or malus arrangement must cover up to 100% of the variable compensation. We intend to maintain competitive total compensation levels for affected employees, although it is possible that the structure of our compensation packages may not be considered in line with our peers. Once we cease to be subject to CRD IV, we will evaluate and modify our compensation structure as appropriate so that it is more aligned with our peers and allows us to continue to attract and retain the high-caliber talent necessary to maximize long-term shareholder value.

Outstanding Equity Awards at Fiscal Year End

As of December 31, 2015, none of the named executive officers held any outstanding BancWest equity-based awards. As of December 31, 2015, our named executive officers held outstanding equity-based awards of BNPP as listed in the table below.

	Option Awards				Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#)[1]	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Yet Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Yet Vested ($)[3]
Robert S. Harrison	4/18/2008	3,692	€ 64.47	4/15/2016	3,000	$ 170,588
	4/6/2009	2,871	€ 35.11	4/5/2017		
	3/5/2010	3,000	€ 51.20	3/2/2018		
	3/4/2011	2,280	€ 56.45	3/4/2019		
Albert M. Yamada	4/18/2008	4,102	€ 64.47	4/15/2016	1,300	$ 73,922
	4/6/2009	3,179	€ 35.11	4/5/2017		
	3/5/2010	3,000	€ 51.20	3/2/2018		
	3/4/2011	2,280	€ 56.45	3/4/2019		
Raymond S. Ono	4/18/2008	3,692	€ 64.47	4/15/2016	1,300	$ 73,922
	4/6/2009	2,871	€ 35.11	4/5/2017		
	3/5/2010	3,000	€ 51.20	3/2/2018		
	3/4/2011	2,280	€ 56.45	3/4/2019		

(1) All of the securities underlying unexercised options are currently exercisable.

(2) Stock awards listed are shares granted to each of the named executive officers under the BNP Paribas Global Stock Incentive Plan on March 6, 2012. Such awards fully vested on March 7, 2016.

(3) For purposes of this table, the market value of BNPP stock awards was calculated in U.S. dollars based on the Euronext Paris closing price of BNPP stock on December 31, 2015, of €52.23, and the European Central Bank foreign exchange reference rate on December 31, 2015, of 1 EUR = 1.0887 USD.

Anticipated Changes to Our Compensation Program Following This Offering

In connection with this offering, our board of directors has adopted, and BWC as our stockholder is expected to approve, the incentive plans and benefits described below, under which we will be permitted to grant a variety of equity-based and cash-based incentive awards. In addition, we have made revisions to our compensation program in connection with this offering as described below.

2016 Omnibus Incentive Compensation Plan

Our board of directors has adopted, and our stockholder is expected to approve, the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (the "2016 Equity Plan") in connection with this offering. The 2016 Equity Plan will be effective on the date the 2016 Equity Plan is approved by our stockholder.

The purposes of the 2016 Equity Plan are to help us attract, retain and motivate key employees (including prospective employees), align the interests of those individuals with the interests of company's shareholders and promote ownership of the company's equity. To accomplish these purposes, the 2016 Equity Plan provides for the grant of stock options (both

stock options intended to meet the requirements of "incentive stock options" under Section 422 of the Code and "non-qualified stock options" that do not meet such requirements), stock appreciation rights ("SARs"), restricted stock, restricted stock units, dividend equivalent rights and other equity-based, equity-related or cash-based awards (including performance share awards and performance units settled in cash) (collectively, "awards"). Our non-employee directors are not permitted to participate in the 2016 Equity Plan.

Shares Subject to the 2016 Equity Plan

A total of 5,578,385 shares of our common stock will be reserved and available for issuance under the 2016 Equity Plan. If an award granted under the 2016 Equity Plan expires, is forfeited or is settled in cash, the shares of our common stock not acquired pursuant to the award will again become available for subsequent issuance under the 2016 Equity Plan. Shares of our common stock subject to awards that are assumed, converted or substituted under the 2016 Equity Plan as a result of our acquisition of another company will not be counted against the number of shares that may be granted under the 2016 Equity Plan. With respect to awards of stock-settled SARs, the total number of shares that may be granted under the 2016 Equity Plan will be reduced by the full number of shares underlying the exercised portion of such award (rather than only the number of shares actually delivered upon exercise). The following types of shares under the 2016 Equity Plan will not become available for the grant of new awards under the 2016 Equity Plan: (i) shares withheld to satisfy any tax withholding obligation and (ii) shares tendered to, or withheld by, us to pay the exercise price of an option.

The aggregate number of shares of our common stock that may be granted to any employee during a fiscal year in the form of awards (other than stock options and SARs) that are intended to be "performance-based compensation" for purposes of Section 162(m) of the Code, may not exceed 500,000 shares (or, in the event of cash-based awards, the equivalent cash value thereof on the first day of the performance period to which such award relates, as determined by the compensation committee). The maximum number of shares of our common stock that may be granted to any single individual during a fiscal year in the form of stock options may not exceed 500,000 shares. The maximum number of shares of our common stock that may be granted to any single individual during a fiscal year in the form of SARs may not exceed 500,000 shares.

Administration of the 2016 Equity Plan

The 2016 Equity Plan will be administered by the compensation committee of our board of directors (and its delegates) unless the board of directors determines otherwise. For purposes of this summary, we refer to the committee that administers the 2016 Equity Plan, and to any person or group to whom this committee delegates authority, as the compensation committee. Subject to the terms of the 2016 Equity Plan, the compensation committee will determine which employees will receive awards under the 2016 Equity Plan, the dates of grant, the number and types of awards to be granted, the exercise or purchase price of each award, and the terms and conditions of the awards, including the period of their exercisability and vesting and the fair market value applicable to a stock award.

In addition, the compensation committee has the authority to determine whether any award may be settled in cash, shares of our common stock, other securities or other awards or property. The compensation committee has the authority to interpret the 2016 Equity Plan and may adopt any administrative rules, regulations, procedures and guidelines governing the 2016 Equity Plan or any awards granted under the 2016 Equity Plan as it deems to be appropriate. The compensation committee may also delegate any of its powers, responsibilities or duties to any person who is not a member of the compensation committee or any administrative group within the company. Our board of directors may also grant awards or administer the 2016 Equity Plan.

Conditions on Awards

All of the awards described below are subject to the conditions, limitations, restrictions, vesting and forfeiture provisions determined by the compensation committee, in its sole discretion, subject to certain limitations provided in the 2016 Equity Plan. The compensation committee may condition the vesting of or the lapsing of any applicable vesting restrictions or conditions on awards upon the attainment of performance goals, continuation of service, or any other term or conditions. The vesting conditions placed on any award need not be the same with respect to each grantee and the compensation committee will have the sole discretion to amend any outstanding award to accelerate or waive any or all restrictions, vesting provisions or conditions set forth in the award agreement.

Each award granted under the 2016 Equity Plan will be evidenced by an award agreement, which will govern that award's terms and conditions. To the extent necessary to do so, in the case of any conflict or potential inconsistency between the 2016 Equity Plan and a provision of any award or award agreement with respect to an award, the 2016 Equity Plan will govern.

Types of Awards

The 2016 Equity Plan provides for the grant of stock options intended to meet the requirements of "incentive stock options" under Section 422 of the Code as well as "non-qualified stock options" that do not meet such requirements, SARs, restricted stock, restricted stock units, dividend equivalent rights and other equity-based, equity-related or cash-based awards (including performance-based awards). Our non-employee directors are not permitted to participate in the 2016 Equity Plan.

Stock Options

An award of a stock option gives a grantee the right to purchase a certain number of shares of our common stock during a specified term in the future, after a vesting period, at an exercise price equal to at least 100% of the fair market value of our common stock on the grant date. The term of a stock option may not exceed 10 years from the date of grant. Incentive stock options may only be granted from a plan that has been approved by our stockholders and will be exercisable in any fiscal year only to the extent that the aggregate fair market value of our common stock with respect to which the incentive stock options are exercisable for the first time does not exceed $100,000. No incentive stock option may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our affiliates unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the term of the incentive stock option does not exceed five years from the date of grant. The exercise price of any stock option may be paid using (i) cash, check or certified bank check, (ii) shares of our common stock, (iii) a net exercise of the stock option, (iv) other legal consideration approved by the company and permitted by applicable law and (v) any combination of the foregoing.

Stock Appreciation Rights (SARs)

A SAR entitles the grantee to receive an amount equal to the difference between the fair market value of our common stock on the exercise date and the exercise price of the SAR (which may not be less than 100% of the fair market value of a share of our common stock on the grant date), multiplied by the number of shares subject to the SAR. The term of a SAR may not exceed 10 years from the date of grant. Payment to a grantee upon the exercise of a SAR may be either in cash, shares of our common stock or other securities or property, or a combination of the foregoing, as determined by the compensation committee.

Restricted Stock

A restricted stock award is an award of outstanding shares of our common stock that does not vest until a specified period of time has elapsed or other vesting conditions have been satisfied, as determined by the compensation committee, and which will be forfeited if the conditions to vesting are not met. The compensation committee will issue a certificate in respect to the shares of restricted stock, unless the compensation committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares. In the event a certificate is issued it may be registered in the name of the grantee, and the company will hold the certificate until the restrictions upon the award have lapsed. During the period that any restrictions apply, the transfer of stock awards is generally prohibited. Grantees have full voting rights with respect to their restricted shares. Unless the compensation committee determines otherwise, all ordinary cash dividend payments or other ordinary distributions paid upon a restricted stock award will be paid to the grantee during the vesting period.

Restricted Stock Units

A restricted stock unit is an unfunded and unsecured obligation to issue a share of common stock (or an equivalent cash amount) to the grantee in the future. Restricted stock units become payable on terms and conditions determined by the compensation committee and will be settled either in cash, shares of our common stock or other securities or property, or a combination of the foregoing, as determined by the compensation committee.

Dividend Equivalent Rights

Dividend equivalent rights entitle the grantee to receive amounts equal to all or any of the ordinary cash dividends that are paid on the shares underlying a grant while the grant is outstanding. Dividend equivalent rights may be paid in cash, in shares of our common stock or in another form. The compensation committee will determine whether dividend equivalent rights will be conditioned upon the exercise of the award to which they relate (subject to compliance with Section 409A of the Code) and other terms and conditions, as determined by the compensation committee.

Other Stock-Based or Cash-Based Awards

Under the 2016 Equity Plan, the compensation committee may grant other types of equity-based, equity-related or cash-based awards subject to such terms and conditions that the compensation committee may determine. Such awards may include the grant or offer for sale of unrestricted shares of our common stock, performance share awards and performance units settled in cash.

Performance-Based Awards

At the discretion of the compensation committee, other stock-based or cash-based awards may be granted in a manner which is intended to be deductible by the company under Section 162(m) of the Code (taking into account any transition relief available thereunder). In such event, the performance-based award will be determined based on the attainment of written objective performance goals based on one or more of the Performance Criteria (as defined below), and may be measured in absolute terms or relative to historic performance or the performance of other companies or an index. The performance goal(s) must be approved by the compensation committee for a performance period established by the compensation committee (i) while the outcome for that performance period is substantially uncertain and (ii) no more than 90 days after the commencement of the performance period to which the performance goal relates or, if the performance period is less than one year, the number of days which is equal to 25% of the relevant

performance period. When setting performance goals, the compensation committee will also prescribe a formula to determine the amount of the performance-based award that may be payable upon the level of attainment of the performance goals during the performance period. Following the completion of each performance period, the compensation committee will have the sole discretion to determine whether the applicable performance goals have been met with respect to each individual, and if they have, will certify the amount of the applicable performance-based award. The amount of a performance-based award actually paid may be less (but not more) than the amount determined according to the formula, at the discretion of the compensation committee.

If performance goals are established by the compensation committee in connection with the grant of an award, they will be based upon performance criteria which may include one or more of the following ("Performance Criteria"): measures of efficiency (including operating efficiency, productivity ratios or other similar measures); measures of achievement of expense targets, costs reductions or general expense ratios; earnings per share; value creation targets; income or operating income measures; net income, before or after taxes; return measures (including return on capital, total capital, tangible capital equity, net assets or total shareholder return); increase in the fair market value of our common stock; credit quality; loan growth; deposit growth; loan portfolio performance; tangible book value or tangible book value growth and strategic business objectives, consisting of one or more objectives based on meeting specified cost targets; business expansion goals and goals relating to joint ventures collaborations (including objective project milestones). Any of the above criteria may be used with or without adjustment for extraordinary items or nonrecurring items, and to the extent permitted under Section 162(m) of the Code (taking into account any transition relief available thereunder), the compensation committee may provide for objectively determinable adjustments, modifications or amendments, as determined in accordance with GAAP, to any of the Performance Criteria for one or more of the items of gain, loss, profit or expense.

Adjustments

In connection with a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of shares, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or shares, including any extraordinary dividend or extraordinary distribution, the compensation committee will make adjustments as it deems appropriate in (i) the maximum number of shares of our common stock reserved for issuance as grants, (ii) the maximum number of stock options, SARs or awards intended to qualify as "performance-based compensation" that any individual participating in the 2016 Equity Plan may be granted in any fiscal year, (iii) the number and kind of shares covered by outstanding grants, (iv) the kind of shares that may be issued under the 2016 Equity Plan and (v) the terms of any outstanding stock awards, including exercise or strike price, if applicable.

Amendment; Termination

Our board of directors may amend or terminate the 2016 Equity Plan at any time, provided that no such amendment may materially adversely impair the rights of a grantee of an award without the grantee's consent. Our stockholders must approve any amendment to the extent required to comply with the Code, applicable laws or applicable stock exchange requirements. Unless terminated sooner by our board of directors or extended with stockholder approval, the 2016 Equity Plan will terminate on the day immediately preceding the tenth anniversary of the date on which our stockholder approved the 2016 Equity Plan, but any outstanding award will remain in effect until the underlying shares are delivered or the award lapses.

Change in Control

Unless the compensation committee determines otherwise, or as otherwise provided in the applicable award agreement, if a participant's employment is terminated by us without "cause" (as defined in the 2016 Equity Plan) or the participant resigns his or her employment for "good reason" (as defined in the 2016 Equity Plan), in either case, on or within two years after a "change in control" (as defined in the 2016 Equity Plan), (i) all outstanding awards will become fully vested (including lapsing of all restrictions and conditions), and, as applicable, exercisable, (ii) any outstanding performance-based awards will be deemed earned at the greater of the target level and the actual performance level at the date of the change in control with respect to all open performance periods and will cease to be subject to any further performance conditions and (iii) any shares deliverable pursuant to restricted stock units will be delivered promptly following the termination. In the event of a change in control, the compensation committee may also (i) provide for the assumption of or the issuance of substitute awards, (ii) provide that for a period of at least 20 days prior to the change in control, stock options or SARs that would not otherwise become exercisable prior to a change in control will be exercisable as to all shares of common stock, as the case may be, subject thereto and that any stock options or SARs not exercised prior to the consummation of the change in control will terminate and be of no further force or effect as of the consummation of the change in control, (iii) modify the terms of such awards to add events or conditions (including the termination of employment within a specified period after a change in control) upon which the vesting of such awards will accelerate, (iv) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue (as is or as adjusted by the compensation committee) after closing or (v) settle awards for an amount (as determined in the sole discretion of the compensation committee) of cash or securities (in the case of stock options and SARs that are settled in cash, the amount paid will be equal to the in-the-money spread value, if any, of such awards).

In general terms, except in connection with any initial public offering and except for any event that occurs prior to the 50% Date, a change in control under the 2016 Equity Plan occurs if following the completion of this offering:

- during any period of not more than 36 months, individuals who constitute the board of directors as of the beginning of the period whose appointment or election is endorsed by two-thirds of the incumbent directors no longer constitute a majority of the board, provided that this provision does not take effect until there are no BNPP Directors on the board of directors;
- a person, other than BNP Paribas or any of its direct or indirect subsidiaries, becomes a beneficial owner, directly or indirectly, of our capital stock representing 50% of the voting power of our outstanding capital stock;
- we merge into another entity, unless (i) the business combination is with BNP Paribas or any of its direct or indirect subsidiaries or (ii) (a) more than 50% of the combined voting power of the merged entity or its parent is represented by our voting securities that were outstanding immediately prior to the merger, (b) the board of directors prior to the merger constitutes at least 50% of the board of the merged entity or its parent following the merger and (c) no person is or becomes the beneficial owner of 50% or more of the combined voting power of the outstanding capital stock eligible to elect directors of the merged entity or its parent;
- we sell or dispose of all or substantially all of our assets (other than to BNP Paribas or any of its direct or indirect subsidiaries); or
- we are liquidated or dissolved.

Clawback

All awards under the 2016 Equity Plan will be subject to any clawback or recapture policy that we may adopt from time to time.

2016 Non-Employee Director Plan

Our board of directors has adopted, and our stockholder is expected to approve, the First Hawaiian, Inc. 2016 Non-Employee Director Plan (the "2016 Director Plan") in connection with this offering. The 2016 Director Plan will be effective on the date the 2016 Director Plan is approved by our stockholder.

The description of the 2016 Director Plan is the same as the description for the 2016 Equity Plan, except for the following key differences: (i) 75,000 shares of our common stock will be reserved and available for issuance under the 2016 Director Plan; (ii) the aggregate awards that may be granted to any single non-employee director during a fiscal year, solely with respect to his or her service as a director of the board, may not exceed $500,000; (iii) there is no separate limit on the number of shares of our common stock that may be granted to any single individual during a fiscal year in the form of stock options or SARs; (iv) our non-employee directors and non-employee directors of our subsidiaries other than any BNPP Directors are the only permitted grantees in the 2016 Director Plan; (v) incentive stock options may not be granted to non-employee directors; (vi) awards granted to non-employee directors may not be linked to performance criteria; and (vii) unless the compensation committee determines otherwise, in the event of a change in control, all outstanding awards will become fully vested (including lapsing of all restrictions and conditions) and, as applicable, exercisable.

First Hawaiian, Inc. Bonus Plan

Our board of directors has adopted, and our stockholder is expected to approve, the First Hawaiian, Inc. Bonus Plan (the "Bonus Plan") in connection with this offering. The Bonus Plan will be effective on the date the Bonus Plan is approved by our stockholder.

The purposes of the Bonus Plan are to help us attract, retain and motivate participating eligible executives by providing incentive awards that ensure a strong pay-for-performance linkage, and to permit such incentive awards to qualify as performance-based compensation under Section 162(m) of the Code (taking into account any transition relief available thereunder). To accomplish these purposes, the Bonus Plan provides for the grant of cash-based or equity-based awards (collectively, "awards") to any employee who, in the discretion of the compensation committee, is likely to be a "covered employee" under Section 162(m) of the Code for the year in which an award is payable and any other executives selected by the compensation committee for participation in the Bonus Plan.

Administration of the Bonus Plan

The Bonus Plan will be administered by the compensation committee (and its delegates). Subject to the terms of the Bonus Plan, the compensation committee will select the persons to be granted awards under the Bonus Plan, determine the time when awards will be granted, determine whether objectives and conditions for earning awards have been met, determine whether awards will be paid at the end of the performance period or deferred, and determine whether an award should be reduced or eliminated. In addition, the compensation committee will interpret the Bonus Plan and may adopt written policies or rules as it deems necessary or desirable for the implementation and administration of the Bonus Plan and may correct any defect, supply any omission, or reconcile any inconsistency in the Bonus Plan.

Types of Awards

Awards may be paid in cash or in the form of equity-based awards. Awards that are granted in the form of equity-based awards will be issued pursuant to the 2016 Equity Plan or any other plan maintained by the company for equity-based awards at the time of grant. The Bonus Plan provides for the grant of (i) awards that are not intended to qualify as "performance-based compensation" for purposes of Section 162(m) of the Code as well as (ii) awards that are intended to qualify as "performance-based compensation" for purposes of 162(m) of the Code.

With respect to awards that are not intended to qualify as "performance-based compensation" for purposes of Section 162(m) of the Code, the Committee may establish performance goals and targets, determine the extent to which such goals have been met and determine the amount of such Awards, in each case, in its discretion.

Awards Intended to Qualify as "Performance-Based Compensation"

The compensation committee may grant awards that are intended to be performance-based compensation for purposes of Section 162(m) of the Code (each, a "performance-based award") under the Bonus Plan.

In connection with the grant of each performance-based award under the Bonus Plan, the compensation committee will (i) establish the performance goal(s) and the performance period applicable to such award, (ii) establish the formula for determining the amounts payable based on achievement of the applicable performance goal(s), (iii) determine the consequences of the participant's termination of employment or demotion or promotion during the performance period and (iv) establish such other terms and conditions for the award as the compensation committee deems appropriate. Performance goals will be based on one or more of the Performance Criteria, and may be measured in absolute terms or relative to historic performance or the performance of other companies or an index.

The foregoing will be accomplished (i) while the outcome for the performance period is substantially uncertain and (ii) no more than 90 days after the commencement of the performance period to which the performance goal relates or, if the performance period is less than one year, the number of days which is equal to 25% of the relevant performance period. Following the completion of each performance period, the compensation committee will certify in writing the degree to which the applicable performance goals have been met with respect to each participant. The award for each participant will be determined by applying the applicable formula for the performance period based upon the level of achievement of the performance goals. The compensation committee may, in its sole discretion, reduce or eliminate (but not increase) any award payable to any participant for any reason, including without limitation to reflect individual or business performance and/or unanticipated or subjective factors.

No participant may receive with respect to any fiscal year a performance-based award under the Bonus Plan of more than 500,000 shares (or, for cash-based awards, the equivalent cash value thereof on the first day of the performance period to which such award relates). In the event the performance period for an award is more than one fiscal year, then for purposes of these limits, the award amount will be proportionately spread across the actual performance period (provided that for this purpose, the award amount may not be spread across more than four years).

Amendment; Termination

In general, the compensation committee may amend the Bonus Plan at any time, except that no amendment may be effective without the approval of our shareholders if such approval is necessary to comply with the exemption for performance-based compensation from the limitation

on deductibility imposed by Section 162(m) of the Code. The Bonus Plan will continue to be in effect until terminated by the compensation committee.

Clawback

All awards under the Bonus Plan will be subject to any clawback or recapture policy that we may adopt from time to time.

First Hawaiian, Inc. Employee Stock Purchase Plan

Our board of directors has adopted, and our stockholder is expected to approve, the First Hawaiian, Inc. Employee Stock Purchase Plan (the "ESPP") in connection with this offering. The ESPP will be effective on the date the ESPP is approved by our stockholder. The ESPP will allow our employees to purchase shares of our stock at a discount from the market price through automatic deductions from their paychecks. A total of 600,000 shares of our common stock will be reserved and available for sale under the ESPP, subject to adjustment in accordance with the terms of the ESPP. We intend for the ESPP to be qualified under Section 423 of the Code.

Administration

The ESPP will be administered by our board of directors, who may delegate its administrative authority to a person or committee who shall serve as the "Plan Administrator." The Plan Administrator will have the authority to make and adopt rules and regulations not inconsistent with the provisions of the ESPP or the Code. In addition, the Plan Administrator will correct any defect or supply any omission or reconcile any inconsistency in the ESPP. The interpretations and decisions of the Plan Administrator in respect to the ESPP will be final and binding. The Plan Administrator may also retain a third-party stock broker or financial institution to act as a broker and third-party administrator for the ESPP.

Eligible Employees

All of our employees or employees of participating subsidiaries, as defined in the ESPP, are eligible to participate in the ESPP, provided that the Plan Administrator has discretion to exclude employees who (i) are customarily employed for less than twenty (20) hours a week and/or for less than five (5) months in a calendar year, (ii) have been employed by us for less than two (2) years, or (iii) are highly compensated employees as defined in Section 414(q) of the Code. In addition, no employee may purchase shares of our common stock under the ESPP that would result in the employee owning 5% or more of the total combined voting power or value of our stock or the stock of any of our subsidiaries.

Offerings

From time-to-time, the company will offer employees the opportunity to buy stock in the company through the ESPP. The offer will be made by means of a writing called an "offering." The offering will specify the number of shares which will be available for purchase, the employees entitled to participate in the offering, the dates on which the offering period will begin and end, and the other terms and conditions under which the company's stock will be offered for purchase.

Purchase Price

The purchase price paid by participants for the shares purchased under the ESPP will be set by the Plan Administrator and will, in any case, be no less than 95% of the fair market value of a share of our common stock on the last day of the applicable offering period. Unless provided

otherwise, the default purchase price per share provided for in the ESPP will be 95% of the fair market value of a share of our common stock on the last day of the applicable offering period.

Limitations on Purchase

As required by the Code, no eligible employee may purchase stock under the ESPP at a rate which, when aggregated with his or her other rights to purchase our common stock, exceeds $25,000 in fair market value per year. Unless the Plan Administrator determines otherwise, employees are also limited in making elections under the ESPP to contributing no more than 10% of their after-tax compensation to the ESPP.

Holding Period

If the purchase price of shares under the ESPP is less than fair market value, participants will lose preferential tax treatment of such shares if the shares are sold prior to the later of the second anniversary of the first day of the offering period during which such shares were purchased or the first anniversary of the purchase date of such shares (*i.e.*, the last day of such offering period).

Adjustments

In the event that the outstanding shares of our common stock are changed into or exchanged for a different number or kind of shares or other securities of the company by reason of merger, consolidation, stock dividend, stock split, recapitalization or other extraordinary or unusual event affecting the outstanding common stock as a class without the company's receipt of consideration, or if the value of outstanding shares of company stock is substantially reduced as a result of a spinoff or the company's payment of an extraordinary dividend or distribution to its stockholders, then, the number and kind of shares of common stock available under the ESPP will be automatically adjusted to prevent dilution or enlargement of the rights of participants in the ESPP. Any adjustments to outstanding awards will be consistent with Section 424 of the Code, to the extent applicable.

Termination and Amendment of the ESPP

Our board of directors generally may, at any time, terminate or amend the ESPP in any respect, except that, without approval of our shareholders, no amendment may increase the maximum number of our shares reserved under the ESPP or modify the requirements as to eligibility for participation in the ESPP. No termination or amendment of the ESPP may terminate or materially and adversely affect a participant's rights under the ESPP without such participant's consent. Unless earlier terminated by the Board, the ESPP shall terminate when no more shares are available for issuance under the ESPP.

IPO Awards

In connection with this offering, the Board has approved the award of a special one-time grant of restricted shares and performance share units (the "IPO award") to certain key executives, including Messrs. Harrison and Yamada, to be granted upon the completion of this offering.

The restricted share portion of the IPO award will be fully vested on grant and subject to transfer restrictions that will lapse six months following the grant date for 50% of the restricted shares and 18 months following the grant date for the remaining 50% of the restricted shares. The performance share units portion of the IPO award will vest in three equal annual installments on each of the first three anniversaries of the date of this offering, subject to continued employment (other than a termination of employment by reason of death, disability or retirement) and positive First Hawaiian Core Net Income, as defined within the terms of the award and described below, in

the fiscal year immediately preceding the applicable vesting date. Performance share units are subject to transfer restrictions that will lapse six months following the applicable vesting date. "Core Net Income" means First Hawaiian's total net after-tax earnings, as prepared under U.S. GAAP and audited and reported in First Hawaiian's annual report to stockholders, and excludes (1) one-time costs associated with the offerings of shares owned by BWC, (2) the sale of additional VISA shares and (3) any sale of real property (other than sales of real property associated with the foreclosure of collateral). On a termination of employment by reason of disability or retirement, outstanding performance share units will continue to vest as scheduled based on actual performance. On a termination of employment by reason of death, outstanding performance share units will vest in full and all transfer restrictions will immediately lapse. Mr. Harrison's IPO award will be in an amount of restricted shares and performance stock units valued at $780,000 and Mr. Yamada's IPO award will be in an amount of restricted shares and performance stock units valued at $600,000, in each case calculated based on the price per share of our common stock in the initial public offering.

Role-Based Allowance for Mr. Harrison

In connection with this offering, the Board approved a role-based allowance for Mr. Harrison commensurate with his new duties and responsibilities as the chief executive officer of a publicly-traded company and to facilitate compliance with CRD IV. The allowance will be in an amount of $190,000 for each year from 2016 through 2024 to be paid on the date of this offering for the year 2016 and on January 1 of each year thereafter, subject to Mr. Harrison's continued employment through the payment date. The role-based allowance will accelerate in the event Mr. Harrison is either terminated without cause or resigns for good reason (as each term is defined in the Employment Agreement previously entered into with Mr. Harrison effective January 1, 2012), and our compensation committee retains discretion to accelerate unpaid amounts after First Hawaiian is no longer consolidated with BNP Paribas.

Amendments to the LTIP

Our Board has approved an amended and restated LTIP effective on the date of the offering. The LTIP, which was previously adopted by First Hawaiian Bank, is being assumed by First Hawaiian in connection with this offering and retitled the First Hawaiian, Inc. Long-Term Incentive Plan. The amended and restated LTIP provides for performance share unit awards with successive, overlapping three-year performance periods to be granted under and subject to the terms and conditions of the 2016 Equity Plan. The amended and restated LTIP will be administered by our compensation committee, which will designate employees to participate in the amended and restated LTIP and set performance goals for the performance share units. On a termination of employment, other than by reason of death, disability or retirement, performance share units are forfeited. On a termination of employment by reason of death, disability or retirement, performance share units granted under the amended and restated LTIP will vest on a prorated basis and the shares corresponding to earned performance share units will be delivered at the end of the performance period based on actual performance for the entire performance period.

Our Board has approved a form of performance share unit award agreement for grants under the amended and restated LTIP to be used for the 2016-2018 performance period. The form of performance share unit award agreement provides for cliff vesting of performance share units within 90 days following the end of a three-year performance period. Performance share units for the 2016-2018 performance period will be earned between 0-100% of target based on performance.

DIRECTOR COMPENSATION

2015 BancWest Director Compensation Table

The following table lists the individuals who currently serve as directors of First Hawaiian and received compensation in 2015 for their service as directors of either BancWest or First Hawaiian Bank. Unless otherwise noted, compensation listed is for service on the BancWest board of directors during 2015.

Name	Fees Earned or Paid in Cash($)	All Other Compensation($)[2]	Total($)
Matthew Cox[1]	$ 0	$ 48,000	$ 48,000
W. Allen Doane	$ 61,200	$ 76,000	$ 137,200
Allen Uyeda	$ 65,600	$ 71,000	$ 136,600

(1) Mr. Cox did not serve on the BancWest board of directors during 2015. However, Mr. Cox did receive compensation during 2015 for his service on the First Hawaiian Bank board of directors, as detailed under "All Other Compensation".

(2) For each of Messrs. Cox, Doane and Uyeda, "All Other Compensation" reflects amounts paid to directors in respect of their service on the First Hawaiian Bank board of directors.

Narrative to 2015 BancWest Director Compensation Table

During 2015, BancWest paid each non-employee director an annual retainer of $48,000, plus $1,100 for each board and committee meeting attended during 2015. In addition, each non-employee director received $1,100 for attending educational meetings regarding the Federal Reserve's Comprehensive Capital Analysis and Review program. Directors were also reimbursed for certain out-of-pocket expenses incurred in connection with the performance of their duties as directors.

First Hawaiian Director Compensation Program

In connection with the IPO, we adopted a new director compensation program that provides the following compensation for non-employee members of our board of directors:

- An annual cash retainer of $40,000;
- An annual equity award with a value of $55,000;
- An additional annual cash retainer of $12,000 for the chair of the audit committee;
- An additional annual cash retainer of $10,000 for each of the chairs of the compensation committee and the risk committee;
- An additional annual cash retainer of $8,000 for the chair of the corporate governance and nominating committee;
- An additional annual membership fee of $12,000 for each member of the audit committee, $10,000 for each member of the compensation committee and/or risk committee, and $8,000 for each member of the corporate governance and nominating committee; and
- An additional annual cash retainer of $15,000 for serving as our lead director.

We also reimburse all directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors.

The initial equity awards will be granted upon the completion of this offering in the form of restricted stock units that vest and settle in shares one year after the grant date subject to continued service (or upon an earlier change in control), and will be prorated to reflect 2016 service commencing April 1.

Notwithstanding the above, any director who is an officer of the Corporation and any Director who is nominated by BNPP will not receive any director compensation.

PRINCIPAL AND SELLING STOCKHOLDERS

Prior to the completion of this offering, all shares of our common stock were owned by the BNPP selling stockholder, an indirect subsidiary of BNPP. Upon completion of this offering, we will have 139,459,620 shares of common stock issued and outstanding, of which BNPP (through the BNPP selling stockholder) will beneficially own approximately [ ]% (or [ ]% assuming the underwriters exercise their option to purchase additional shares of our common stock from the BNPP selling stockholder in full).

The following table sets forth information, as of the date of this prospectus, regarding the beneficial ownership of our common stock, immediately prior to the consummation of this offering and as adjusted to reflect the sale of common stock in this offering by the BNPP selling stockholder, by:

- all persons known by us to own beneficially more than 5% of our outstanding common stock;
- each of our named executive officers;
- each of our directors; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. Except as otherwise indicated, the address for each stockholder listed below is c/o First Hawaiian, Inc., 999 Bishop St., Honolulu, Hawaii 96813.

Name and Address of Beneficial Owner	Beneficial Ownership Prior to the Completion of this Offering		Number of Shares to be Sold in this Offering	Beneficial Ownership After the Completion of this Offering	
	Number	Percentage		Number	Percentage
BNPP[1]	139,459,620	100%			
Directors and Named Executive Officers					
Robert S. Harrison	—	—	—		
Albert M. Yamada	—	—	—		
Raymond S. Ono	—	—	—		
Matthew Cox	—	—	—		
W. Allen Doane	—	—	—		
Thibault Fulconis	—	—	—		
Gérard Gil	—	—	—		
Jean-Milan Givadinovitch	—	—	—		
J. Michael Shepherd	—	—	—		
Allen B. Uyeda	—	—	—		
Michel Vial	—	—	—		
Directors and executive officers as a group (16 persons)	—	—	—		

(1) BNPP, as the ultimate parent of the BNPP selling stockholder, beneficially owns all shares of our common stock owned of record by the BNPP selling stockholder prior to the completion of this offering. BNPP's investment decisions are made by its board of directors. BNPP is a public company with shares listed on the Euronext Paris exchange. The address of BNPP is 16 Boulevard des Italiens, 75009 Paris (France).

OUR RELATIONSHIP WITH BNPP AND CERTAIN OTHER RELATED PARTY TRANSACTIONS

We or one of our subsidiaries may enter into transactions with certain "related persons". Related persons include our executive officers, directors, 5% or more beneficial owners of our common stock, immediate family members of these persons and entities in which one of these persons has a direct or indirect material interest. We generally refer to transactions with these related persons as "related party transactions".

Relationship with BNPP

We have been a direct or indirect wholly-owned subsidiary of BNPP since BNPP completed its purchase of BancWest in 2001. BNPP is a large financial institution incorporated in France and listed on the Euronext Paris exchange with operations in Europe, North America, including the United States, South America and parts of Africa, the Middle East and Asia.

Following the completion of this offering, we expect that BNPP will continue to beneficially own a majority of our outstanding common stock, and as a result BNPP will continue to have significant control of our business, including pursuant to the agreements described below. See "Risk Factors — Risks Related to Our Controlling Stockholder". In addition, we expect that, following this offering, BNPP will continue to consolidate our financial results in its financial statements.

Historically, BNPP and its affiliates have provided certain services to us. In connection with this offering, we and BNPP intend to enter into certain agreements that will provide a framework for our ongoing relationship, including a Stockholder Agreement governing BNPP's rights as a stockholder, a Registration Rights Agreement requiring that we register shares of our common stock beneficially owned by BNPP under certain circumstances and a Transitional Services Agreement, pursuant to which BNPP and certain of its affiliates will agree to continue to provide us with certain services and we will agree to provide certain services to BNPP and certain of BNPP's affiliates for applicable transitional periods.

In addition, in connection with the Reorganization Transactions and the U.S. intermediate holding company restructuring on April 1, 2016 and July 1, 2016, respectively, we entered into several agreements governing our relationship with BNPP and its affiliates: a Master Reorganization Agreement; an Interim Expense Reimbursement Agreement; an Expense Reimbursement Agreement; a Tax Sharing Agreement; and the IHC Tax Allocation Agreement. The Master Reorganization Agreement memorializes the Reorganization Transactions, allocates assets and liabilities between us and BNPP and its affiliates and details the other agreements that govern our relationship with BNPP following the Reorganization Transactions and this offering. The Interim Expense Reimbursement Agreement (which expired on July 1, 2016) and the Expense Reimbursement Agreement (which was effective as of July 1, 2016) provide that BancWest Holding and BWC, respectively, reimburse First Hawaiian for expenses associated with certain services that First Hawaiian Bank performs for the ultimate benefit of BNPP and its affiliates. The Tax Sharing Agreement and IHC Tax Allocation Agreement are two separate agreements that govern the respective rights and obligations of the contracting parties, including us, in respect of federal, state and local income taxes, including those arising from or in connection with the Reorganization Transactions.

The agreements summarized below have been filed as exhibits to the registration statement of which this prospectus forms a part. The summaries of these agreements are qualified in their entirety by reference to the full text of the agreements.

Agreements Related to the IPO

In connection with the IPO, we expect to enter into the following agreements with BNPP and certain of its affiliates.

Stockholder Agreement. We intend to enter into a Stockholder Agreement with BNPP prior to the completion of this offering (the "Stockholder Agreement"). The Stockholder Agreement will govern the relationship between BNPP and us following this offering, including matters related to our corporate governance and BNPP's right to approve certain actions we might desire to take in the future. BNPP may, in its sole discretion, waive any of its rights under the Stockholder Agreement at any time, including its rights to designate individuals for nomination and election to our board of directors and to designate individuals to serve on the committees of our board of directors, at any time, and anticipates it may do so in advance of the beneficial ownership thresholds discussed below.

Corporate Governance. Until such time as BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, and unless BNPP chooses to waive its rights at an earlier point in time, BNPP will be entitled to designate individuals for nomination and election to our board of directors (each such BNPP-designated director, a "BNPP Director"). The number of designees will depend on the level of BNPP's beneficial ownership of our outstanding common stock and will step down in four phases as described below.

- *Phase One.* Phase one will begin at the time of the completion of this offering and end on the earlier of (i) the one-year anniversary of the first date on which BNPP ceases to directly or indirectly beneficially own at least 50% of our outstanding common stock (the "50% Date") and (ii) the date BNPP ceases to directly or indirectly beneficially own at least 25% of our outstanding common stock (the "25% Date"). During phase one, BNPP will have the right to designate for nomination and election a majority (or five members) of our board of directors.

- *Phase Two.* If the 25% Date has not occurred, phase two will begin on the first anniversary of the 50% Date and end on the 25% Date. During phase two, BNPP will have the right to designate for nomination and election three members of our board of directors.

- *Phase Three.* From the 25% Date until the date BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, BNPP will have the right to designate one individual to serve on our board of directors.

- *Phase Four.* Following the date BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, BNPP will no longer have the right to designate any individual to serve on our board of directors.

Pursuant to the Stockholder Agreement, following the earlier of the one-year anniversary of the 50% Date and the 25% Date, and until the date on which BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, our board of directors will consist of a majority of independent directors, our Chief Executive Officer, who is also the Chairman of our board of directors, and the BNPP Directors.

BNPP will also be entitled to have the BNPP Directors serve on the audit committee, corporate governance and nominating committee, compensation committee and risk committee of our board of directors under certain circumstances. Under the Stockholder Agreement, the composition of these committees will depend on the level of BNPP's beneficial ownership of our outstanding common stock and whether any BNPP Directors are independent. BNPP will be entitled to make the following committee appointments:

- *Audit Committee.* Until BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, if any of the BNPP Directors satisfies the applicable independence requirements established by the SEC and NASDAQ, BNPP will be entitled to appoint one independent BNPP Director as a member of the audit committee.

- *Compensation Committee and Corporate Governance and Nominating Committee.* Initially, BNPP will be entitled to appoint one BNPP Director as a member of each of the compensation committee and the corporate governance and nominating committee. Following the 50% Date, the compensation and corporate governance and nominating committees will transition in accordance with NASDAQ rules to being comprised solely of directors satisfying the applicable independence requirements established by the SEC and NASDAQ. Following this transition and until BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, if any of the BNPP Directors satisfies the applicable independence requirements established by the SEC and NASDAQ, BNPP will be entitled to appoint one independent BNPP Director as a member of each of the compensation and corporate governance and nominating committees.

- *Risk Committee.* Until BNPP ceases to control us for purposes of the BHC Act, BNPP will be entitled to appoint up to two BNPP Directors as members of the risk committee.

Stockholder Approval Rights. Until BNPP ceases to directly or indirectly beneficially own at least 25% of our outstanding common stock, and unless BNPP chooses to waive any of its approval rights under the Stockholder Agreement before they would otherwise terminate, we may not (and may not permit our subsidiaries to) take any of the following actions without the approval of a majority of the BNPP Directors on our board of directors at the time of such action:

- merge, consolidate or engage in any similar transaction with consideration or value of more than $50 million;

- acquire or dispose of securities, assets or liabilities involving a value greater than $50 million, subject to certain exceptions;

- incur or guaranty any debt obligation having a principal amount exceeding $50 million, other than debt obligations incurred and a guaranty or similar undertaking given by our bank in the ordinary course;

- issue any debt security issued by us or any of our subsidiaries, in each case involving an aggregate principal amount exceeding $250 million, or, in the case of subordinated debt obligations, involving an aggregate principal amount of $50 million;

- enter into or terminate any joint venture where such joint venture has assets or liabilities having a value exceeding $50 million;

- amend (or approve or recommend the amendment of) our or any of our subsidiaries' constituent documents (e.g., certificate of incorporation and bylaws);

- materially change our business from the scope of business as conducted immediately prior to this offering;

- enter into, terminate or make any material amendment to any material contract other than, in each case, (i) any employment agreement, (ii) any contract involving neither aggregate cumulative payments of $15 million or more nor aggregate annual payments of $7 million or more, and (iii) any contract where entry, termination or amendment is otherwise expressly permitted under the Stockholder Agreement or by the Transitional Services Agreement;

- settle any material litigation or regulatory proceedings;

- elect, hire or dismiss (other than a dismissal for cause) our or our bank's Chief Executive Officer or Chief Financial Officer; or

- increase or decrease the size of our board of directors, other than as contemplated in the Stockholder Agreement.

Until BNPP no longer consolidates our financial statements with its financial statements under IFRS, and unless BNPP chooses to waive any of its approval rights under the Stockholder

Agreement before they would otherwise terminate, we may not (and may not permit our subsidiaries to) take any of the following actions without the approval of a majority of the BNPP Directors on our board of directors at the time of such action:

- approve our annual budget; or
- make any change in our auditor.

Until BNPP ceases to directly or indirectly beneficially own at least 5% of our outstanding common stock, and unless BNPP chooses to waive any of its approval rights under the Stockholder Agreement before they would otherwise terminate, we may not (and may not permit our subsidiaries to) take any of the following actions without the approval of a majority of the BNPP Directors on our board of directors at the time of such action:

- increase or decrease our authorized capital stock, or create a new class or series of our capital stock (including any class or series of preferred stock);
- issue capital stock or acquire capital stock issued by us or any of our subsidiaries, subject to certain exceptions, such as grants to employees or directors pursuant to approved equity incentive plans;
- list or delist any of our securities then listed on a national securities exchange; or
- form or delegate authority to any committee of our board of directors other than as required by applicable law.

Until such time as BNPP ceases to control us for purposes of the BHC Act, and unless BNPP chooses to waive any of its approval rights under the Stockholder Agreement before they would otherwise terminate, we may not (and may not permit our subsidiaries to) take any of the following actions without the approval of a majority of the BNPP Directors on our board of directors at the time of such action:

- change any policy relating to loans or other risk appetite settings, investments, asset-liability management or derivatives or any other policy that could reasonably be deemed to have a material effect on our consolidated results of operations or financial condition;
- enter into any material written agreement with, or any material written commitment to, a regulatory agency, or any material enforcement action;
- make any bankruptcy filing or petition by or with respect to us or any of our subsidiaries, or take actions to affect our dissolution or winding-up; or
- declare or pay a dividend or other "capital distribution" as defined by the Federal Reserve.

Compliance Obligations. Until BNPP no longer controls us for purposes of the BHC Act, we and our subsidiaries must maintain and comply with the policy framework implemented and enforced by BNPP applicable to us prior to the completion of this offering (subject to waivers of such requirements or changes indicated in writing by BNPP) to the extent necessary for BNPP to comply with its legal and regulatory obligations under applicable law. In addition, we may not adopt or implement policies or procedures, and at BNPP's reasonable request must not take any actions, that would cause BNPP or its subsidiaries to violate applicable laws. We must also consult with BNPP prior to implementing or changing any risk, capital investment, asset-liability management or regulatory compliance policy. Further, until BNPP no longer consolidates our financial statements with its financial statements under IFRS, we must comply with CRD IV and any similar regulations to which BNPP is subject with respect to compensation.

Information Rights. Until BNPP no longer controls us for purposes of the BHC Act, we will be required to continue to provide to BNPP information and data relating to our business and financial results to the extent that such information and data is required for BNPP to meet any of its legal,

financial, regulatory, compliance, tax, audit (internal and external) or risk management requirements consistent with past practice or as may be required for BNPP to comply with applicable law. In addition, during the time BNPP consolidates our financial statements with its financial statements under IFRS, we will be required to maintain accounting principles, systems and reporting formats that are consistent with BNPP's financial accounting practices in effect as of the completion of this offering. During this time we also will be required to maintain appropriate disclosure controls and procedures and internal control over financial reporting, and to provide certifications to BNPP in accordance with BNPP's internal standards, and to inform BNPP promptly of any events or developments that might reasonably be expected to materially affect our financial results.

The Stockholder Agreement will also provide that, until BNPP no longer controls us for purposes of the BHC Act, we shall consult and coordinate with BNPP with respect to public disclosures and filings, including in connection with our quarterly and annual financial results. Among other requirements, we will, to the extent practicable, provide BNPP with a copy of any public release at least two business days prior to publication and consider in good faith incorporating any comments provided by BNPP.

In addition, we and BNPP will have mutual rights with respect to any information and access each may require in connection with regulatory or supervisory reporting obligations or inquiries.

Share Exchange. At BNPP's option, we will be required to exchange some or all of the outstanding common stock beneficially owned by BNPP for an equal number of shares of our non-voting common stock. See "Description of Capital Stock — Common Stock and Non-Voting Common Stock" for a description of the rights and preferences associated with our non-voting common stock.

Indemnification. Each party to the Stockholder Agreement will indemnify the other for breaches of the Stockholder Agreement.

Other Provisions. The Stockholder Agreement will also contain covenants and provisions with respect to:

- confidentiality of our and BNPP's information, subject to certain exceptions, including permitting our directors to share information with BNPP and its subsidiaries; and
- restrictions on our ability to take any actions that would cause BNPP or any of its subsidiaries to violate any applicable law or regulation.

The Stockholder Agreement will generally have no further effect on and after the date on which BNPP ceases to directly or indirectly beneficially own any shares of our outstanding common stock, except certain obligations such as indemnification that will survive termination.

Insurance Agreement. We intend to enter into an Insurance Agreement with BNPP and BNP Paribas USA prior to the completion of this offering (the "Insurance Agreement") that will govern the obligations of BNPP and BNP Paribas USA to procure and maintain director and officer liability insurance for us, our subsidiaries, and each of our respective directors, officers and employees (including any BNPP designated director) generally until such time as BNPP ceases to directly or indirectly beneficially own at least 50% of our outstanding common stock. After such time, we will be responsible for procuring our own director and officer insurance to cover our directors and officers, including BNPP designated directors. Each party to the Insurance Agreement will indemnify the other for breaches of the Insurance Agreement.

Registration Rights Agreement. We intend to enter into a Registration Rights Agreement with BNPP and BWC prior to the completion of this offering (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, upon BNPP's request, we will use our reasonable best efforts to effect the registration under applicable federal and state securities laws of any shares of our common stock beneficially owned by BNPP following this offering. BNPP may assign its rights under the Registration Rights Agreement to any wholly-owned subsidiary of BNPP that acquires from BNPP our common stock following the completion of this offering so long as such person agrees to be bound by the terms of the Registration Rights Agreement. The rights of BNPP and its permitted transferees under the Registration Rights Agreement will remain in effect with respect to all shares covered by the agreement until those shares are sold pursuant to an effective registration statement under the Securities Act, sold pursuant to Rule 144 of the Securities Act, transferred in a transaction where subsequent public distribution of the shares would not require registration under the Securities Act, or are no longer outstanding.

Demand Registration. BNPP will be able to request registration under the Securities Act of all or any portion of our shares covered by the agreement and we will be obligated, subject to limited exceptions, to register such shares as requested by BNPP. BNPP will be able to request that we complete five demand registrations and underwritten offerings during the term of the Registration Rights Agreement subject to limitations on, among other things, minimum offering size. Subject to certain exceptions, we may defer the filing of a registration statement after a demand request has been made if at the time of such request we are engaged in confidential business activities, which would be required to be disclosed in the registration statement, and our board of directors determines that such disclosure would be materially detrimental to us and our stockholders. BNPP will be able to designate the terms of each offering effected pursuant to a demand registration, subject to market "cut-back" exceptions regarding the size of the offering.

S-3 Registration. Once we become eligible, BNPP will be able to request on up to three occasions that we file a registration statement on Form S-3 to register all or any portion of our shares covered by the agreement and we will be obligated, subject to limited exceptions, to register such shares as requested by BNPP. BNPP may, at any time and from time to time, request that we complete an unlimited number of shelf take downs subject to certain exceptions such as minimum offering size over the term of the Registration Rights Agreement. BNPP will be able to designate the terms of each offering effected pursuant to a registration statement on Form S-3, subject to market "cut back" exceptions regarding the size of the offering.

Piggy-Back Registration. If we at any time intend to file on our behalf or on behalf of any of our other security holders a registration statement in connection with a public offering of any of our securities on a form and in a manner that would permit the registration for offer and sale of our common stock held by BNPP, BNPP will have the right to include its shares of our common stock in that offering. BNPP's ability to participate in any such offering will be subject to market "cut-back" exceptions.

Registration Procedures Expenses. BNPP will be generally responsible for all registration expenses, including expenses incurred by us, in connection with the registration, offer and sale of securities under the Registration Rights Agreement. The Registration Rights Agreement will set forth customary registration procedures, including an agreement by us to make our management available for road show presentations in connection with any underwritten offerings. We will also agree to indemnify BNPP and its permitted transferees with respect to liabilities resulting from untrue statements or omissions in any registration statement used in any such registration, other than untrue statements or omissions resulting from information furnished to us for use in the registration statement by BNPP or any permitted transferee.

Transitional Services Agreement. We and First Hawaiian Bank intend to enter into a Transitional Services Agreement with BNPP, BancWest Holding and Bank of the West prior to the completion of this offering. Prior to the Reorganization Transactions, Bank of the West and First Hawaiian Bank were the two bank subsidiaries of BancWest. Because Bank of the West and First Hawaiian Bank were under common ownership and were the only two U.S. bank subsidiaries of BNPP, each provided certain services to the other, they shared certain services and they relied on certain third-party service providers to provide them services pursuant to various shared contracts. Bank of the West relied on certain contracts to which BancWest or First Hawaiian Bank was a party for the provision of services that are important to its business. Likewise, First Hawaiian Bank relied on certain contracts to which BancWest, Bank of the West or BNPP was a party for the provision of certain key services. As we transition toward operating as a standalone public company, we will cease to provide services to one another and to rely on the contracts that we have historically shared with Bank of the West or BNPP and replace them with new contracts between us and third-party service providers to the extent necessary. The Transitional Services Agreement will govern the continued provision of certain services and our migration away from shared services with Bank of the West, BancWest Holding and BNPP during specified transition periods.

The Transitional Services Agreement will provide for the continuation of services pursuant to the following types of arrangements:

- services BNPP, BancWest Holding and/or Bank of the West receive pursuant to a contract with a third-party service provider, which BNPP, BancWest Holding and/or Bank of the West then provide to us on a pass-through basis;
- services we and/or First Hawaiian Bank receive pursuant to a contract with a third-party service provider, which we and/or First Hawaiian Bank then provide to BancWest Holding and/or Bank of the West on a pass-through basis;
- certain services we receive directly from BancWest Holding and/or Bank of the West; and
- certain services we currently provide to BancWest Holding and/or Bank of the West.

The Transitional Services Agreement will govern the continued provision of these types of arrangements relating to the following categories of services:

- information technology services, including, without limitation, data processing, data transmission, various software applications and platforms, services related to the management and operation of both a production data center and a disaster recovery center and other related pass-through services, such as network circuits;
- various services that support or relate to financial transactions and budgeting, including, without limitation, access to wire transfer systems, consulting and other management and advisory services, risk management software and trading desk and trade execution software used by Bank of the West's and First Hawaiian Bank's trading desks;
- human resources, such as employee insurance policies, third-party services (e.g., consulting arrangements) related to retirement and 401(k) plans, services related to deferred compensation arrangements and other administrative services;
- services related to bank credit operations, including, without limitation, a commercial loan lending system (which includes an accounting system and loan boarding system), mortgage servicing, certain services related to our credit cards business and various other analytical software applications and credit-related services;
- operations, including, without limitation, debit and credit card processing, ATM processing, item processing and storage and back-office solutions;

- support services and other services related to our and Bank of the West's online banking services;
- insurance policies that are currently shared by First Hawaiian, BancWest Holding, Bank of the West and First Hawaiian Bank (or some subset of these entities); and
- brokerage services related to the investment services we and Bank of the West offer.

The fees for each of the services provided under the Transitional Services Agreement have been mutually agreed upon as part of the negotiation of the Transitional Services Agreement and may vary on the basis of usage and other factors. We expect to incur additional annual costs for services provided to us under the Transitional Services Agreement. Although we believe the Transitional Services Agreement contains commercially reasonable terms (including fees for the services provided) that could have been negotiated with an independent third party, the terms of the agreement may later prove to be more or less favorable than arrangements we could make to provide these services internally or to obtain them from unaffiliated service providers in the future.

The Transitional Services Agreement will terminate on December 31, 2018 or an earlier date as provided therein. The services provided under the Transitional Services Agreement will terminate at various times specified in the agreement, which for certain services may occur at such time as BNPP's beneficial ownership of our common stock generally falls below 51% (if the agreement has not otherwise terminated at such time). The party receiving services may terminate any service by giving at least 30 days prior written notice to the provider of the service. In addition, subject to consent rights or requirements under third-party agreements, the Transitional Services Agreement provides that the parties may agree to up to one extension of each service term for a period of no longer than 180 days.

Except for breaches of certain intellectual property, confidentiality, systems security and data protection provisions, and breaches of applicable law, in connection with provision or receipt of the services being provided or received under the Transitional Services Agreement, and losses resulting from our or First Hawaiian Bank's or any of BNPP's, BancWest Holding's or Bank of the West's fraud, gross negligence, willful misconduct or bad faith and certain indemnification responsibilities, none of First Hawaiian, First Hawaiian Bank, BNPP, BancWest Holding or Bank of the West will be liable for claims in connection with or arising out of the Transitional Services Agreement in an aggregate amount exceeding the aggregate fees paid to the liable party for services under the Transitional Services Agreement.

Agreements Related to the Reorganization Transactions

In connection with the Reorganization Transactions, we entered into the following agreements with BNPP and certain of its affiliates.

Master Reorganization Agreement. On April 1, 2016, we entered into a Master Reorganization Agreement with BNPP, BancWest Holding and BWC (the "Master Reorganization Agreement"). The Master Reorganization Agreement (i) memorializes the Reorganization Transactions, (ii) provides for the simultaneous execution or subsequent negotiation and execution of other agreements that govern certain aspects of our and First Hawaiian Bank's relationship with BNPP, BancWest Holding, BWC and Bank of the West after the separation (including, among others, the Transitional Services Agreement, the Tax Sharing Agreement and the Interim Expense Reimbursement Agreement) and (iii) provides for the release of claims by and indemnification rights and obligations of the parties thereto.

Transfer of Assets and Assumption of Obligations. The Master Reorganization Agreement identified the assets transferred to, and liabilities and obligations assumed by, BancWest Holding from First Hawaiian.

All of First Hawaiian's assets except those solely related to First Hawaiian Bank (including all of the shares of stock of Bank of The West) other-than an amount of cash equal to approximately $72 million (which we expect to use to pay certain state and local income taxes and certain non-tax expenses) were transferred to BancWest Holding and all of the liabilities of First Hawaiian, other than the liabilities solely related to First Hawaiian Bank, were assumed by BancWest Holding.

Other Agreements between the Parties. The Master Reorganization Agreement required First Hawaiian, BancWest Holding and BNPP to, as applicable, execute the Tax Sharing Agreement and the Interim Expense Reimbursement Agreement and to cooperate in negotiating and executing the Transitional Services Agreement, the Stockholder Agreement, the Registration Rights Agreement and a new expense reimbursement agreement.

Pursuant to the Master Reorganization Agreement, BancWest Holding or Bank of the West was required to identify to First Hawaiian all contracts that were not, as of April 1, 2016, contemplated to be included in the Transitional Services Agreement and that were entered into between BancWest and a third party. With respect to any such contracts identified, we have the right to determine whether to terminate, retain or amend any contract that was related solely to the "FHI Business" (defined as the business and operations of First Hawaiian Bank and its subsidiaries and the business and operations of BancWest prior to April 1, 2016 as a standalone entity related solely to the business and operations of First Hawaiian Bank). We are responsible for any fees, costs or expenses arising from the termination, assignment or amendment of any such contract related solely to the FHI Business. Similarly, BancWest Holding has the right to determine whether to terminate, retain or amend any such identified contract that was related solely to the "BWHI Business" (defined as the business and operations of Bank of the West and its subsidiaries and the business and operations of BancWest prior to April 1, 2016 as a standalone entity not related to the business and operations of First Hawaiian Bank (including all assumed obligations that were assigned by BancWest and assumed by BancWest Holding, respectively)). BancWest Holding is responsible for any fees, costs or expenses arising from the termination assignment or amendment of any such contract related solely to the BWHI Business. With respect to any contracts identified that are not solely related to the FHI Business or the BWHI Business, we and BancWest Holding must mutually determine, by good faith cooperation, whether such contracts will be retained by us, assigned by us and assumed by BancWest Holding or terminated. We had the right, where there was no mutual agreement, to terminate any such contract prior to the offering with BancWest Holding being responsible for any related fees, costs or expenses.

Release of Claims. Under the terms of the Master Reorganization Agreement, we, BNPP and BancWest Holding provided for the full and complete release and discharge of all liabilities existing or arising from acts or events that occurred or failed to occur prior to April 1, 2016 between BNPP and BancWest Holding and its subsidiaries (the "BWHI Group"), on the one hand, and First Hawaiian and our subsidiaries, (the "FHI Group") on the other hand. In addition, at any time upon the reasonable request of the other, each of First Hawaiian and BancWest Holding agreed to execute and deliver such further releases as may be deemed necessary or desirable to carry out the purposes of the provisions of the Master Reorganization Agreement governing each respective party's release of claims.

Indemnification. The Master Reorganization Agreement requires us to indemnify BancWest Holding and the former and current directors, officers and employees of the members of the BWHI Group from all liabilities, damages, costs and expenses relating to:

- the FHI Business, whether arising prior to or after April 1, 2016;
- any breach by any member of the FHI Group of the Master Reorganization Agreement or any ancillary agreement executed by one or more of the parties to the Master

Reorganization Agreement in connection with the implementation of the Reorganization Transactions (each an "Ancillary Agreement"); and

- any contract to which we or any of our subsidiaries was a party, and from which both the BWHI Business and the FHI Business derived a benefit, that terminated prior to April 1, 2016 to the extent (but only to the extent) that the liabilities arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by or of First Hawaiian Bank or any of its subsidiaries.

Additionally, the Master Reorganization Agreement requires BancWest Holding to indemnify us and the former and current directors, officers and employees of the members of the FHI Group (the "FHI Indemnitees") from all liabilities, damages, costs and expenses relating to:

- the BWHI Business, whether arising prior to or after April 1, 2016;
- any breach by any member of the BWHI Group of the Master Reorganization Agreement or any Ancillary Agreement; and
- any contract to which we or any of our subsidiaries was a party, and from which both the BWHI Business and the FHI Business derived a benefit, that terminated prior to April 1, 2016, except that this indemnity obligation does not apply to the extent (but only to the extent) that the liabilities arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by or of First Hawaiian Bank or any of its subsidiaries.

BNPP must also indemnify the FHI Indemnitees from and against all liabilities directly resulting from the execution and implementation of the Reorganization Transactions and the separation of BancWest into two independent bank holding companies. However, to the extent any such liability results from the negligence of any member of the BWHI Group or any former or current director, officer or employee of the members of the BWHI Group prior to or as of April 1, 2016, the related indemnification obligations will be the obligations of BancWest Holding and BancWest Holding shall indemnify as described above.

In addition, under the Master Reorganization Agreement, we, BancWest Holding and BNPP agreed that the Transitional Services Agreement will provide that we and BancWest Holding, respectively, will indemnify the other for any liabilities owed to third parties under the shared services contracts included in the Transitional Services Agreement that arise out of our and BancWest Holding's respective bad acts. See "— Transitional Services Agreement".

Expense Reimbursement Agreements. Prior to the Reorganization Transactions on April 1, 2016, First Hawaiian Bank provided BancWest with certain services for the ultimate benefit of BNPP and its subsidiaries, including BancWest. First Hawaiian Bank provided these services to BancWest pursuant to a Management Services Agreement dated as of November 28, 2012 (the "Management Services Agreement"). Following the Reorganization Transactions, the Management Services Agreement remained in effect, but between First Hawaiian and First Hawaiian Bank. On April 1, 2016, First Hawaiian and BancWest Holding entered into an interim expense reimbursement agreement (the "Interim Expense Reimbursement Agreement").

Under the terms of the Interim Expense Reimbursement Agreement, which was in effect until July 1, 2016, certain services provided by First Hawaiian Bank pursuant to the Management Services Agreement were reimbursable by BancWest Holding. These services related to the CCAR process, BNPP subsidiaries' implementation of and compliance with certain reporting obligations and other services performed on behalf of and in connection with BNPP and its subsidiaries. While the Interim Expense Reimbursement Agreement was in effect, BancWest Holding was required to reimburse First Hawaiian in accordance with past practice under the Management Services Agreement for all expenses that First Hawaiian Bank incurred in the provision of these services

(subject to BancWest Holding's right to object to charges that it reasonably and in good faith determines are not reimbursable under the agreement).

In connection with the expiration of the Interim Expense Reimbursement Agreement, we entered into a new expense reimbursement agreement with BWC, effective July 1, 2016, which replaced the Interim Reimbursement Agreement (the "Expense Reimbursement Agreement").

The Expense Reimbursement Agreement provides that BWC will, or will cause BancWest Holding to, reimburse us for certain expenses incurred by us related to services performed for the ultimate benefit of BNPP and its subsidiaries. Such services include:

- services provided by First Hawaiian Bank pursuant to the Management Services Agreement, including services related to the CCAR process, BNPP's subsidiaries' implementation of and compliance with certain reporting requirements, certain compliance, treasury and risk services and the preparation of our financial statements in accordance with IFRS ("Covered Services"); and

- services we and our subsidiaries perform, or will perform, pursuant to the Stockholder Agreement, including services to comply with BNPP's policy framework and to provide BNPP and its subsidiaries with certain information and access ("Other Services").

With respect to the Covered Services, BWC will, or will cause BancWest Holding to, reimburse reasonable expenses covered under the Management Services Agreement to the extent such expenses relate to: (i) a certain portion of salary and benefits attributable to time spent by First Hawaiian Bank employees and management on Covered Services; (ii) reliance on third parties for completion of Covered Services and (iii) travel, lodging and meal expenses related to the foregoing. With respect to the Other Services, we will only be reimbursed for reasonable expenses related to our implementation of policies, procedures, programs or systems required to comply with BNPP's policy framework to the extent such expenses relate to policies, procedures, programs or systems (i) created, adopted, developed and/or implemented after July 1, 2016 or (ii) existing as of July 1, 2016, but with respect to which expenses incurred significantly exceed amounts historically incurred (in which case the excess will be reimbursed).

The Expense Reimbursement Agreement may be terminated upon mutual written agreement of First Hawaiian and BWC.

Tax Sharing Agreement. On April 1, 2016, we entered into a Tax Sharing Agreement with BNPP and BancWest Holding (the "Tax Sharing Agreement"). The Tax Sharing Agreement operates in conjunction with tax allocation agreements that were in existence prior to the Reorganization Transactions and allocates rights and responsibilities among First Hawaiian, BNPP and BancWest Holding for certain tax refunds and liabilities, including tax liabilities arising prior to and as a result of the Reorganization Transactions and tax return preparation and filing requirements.

Preparation and Payment of Income Taxes Post-Reorganization. Prior to the completion of the Reorganization Transactions, BancWest was responsible for preparing and filing tax returns and ensuring the timely payment of all U.S. federal income taxes and state and local taxes for BancWest and its subsidiaries under the terms of the tax allocation agreements then in existence. Under the Tax Sharing Agreement, BancWest Holding assumed responsibility for preparing and filing tax returns and collecting, paying, receiving and refunding such income taxes on behalf of itself and First Hawaiian for all relevant tax periods. The Tax Sharing Agreement requires that we provide BancWest Holding with information and documents necessary for completing any relevant tax returns and gives us a right to review and approve items on such returns that are directly related to taxes for which First Hawaiian would be liable.

Until the Reorganization Transactions occurred, U.S. federal income taxes were allocated among the members of a consolidated group of which BancWest was the parent corporation (and which included Bank of the West and First Hawaiian Bank as wholly-owned subsidiaries of BancWest) in accordance with the relevant tax allocation agreements then in existence. The Tax Sharing Agreement provides that all U.S. federal income taxes for taxable periods ending on or prior to the Reorganization Transactions will be allocated among the BancWest consolidated entities under the relevant tax allocation agreements then in existence. Any U.S. federal income taxes of BancWest for a taxable period beginning before the Reorganization Transactions and ending after the Reorganization Transactions will be allocated on a "closing of the books" basis, which is a method of allocating income taxes owed on a pro rata basis, by assuming that the books of the BancWest consolidated entities existing prior to the Reorganization Transactions were closed at the end of April 1, 2016.

For purposes of state and local taxes owed in various U.S. jurisdictions, members of a unitary group of corporations to which we and BancWest Holding belong under applicable state tax laws and regulations will allocate tax liabilities according to the tax allocation agreements and the IHC Tax Allocation Agreement (as defined below), as applicable, except as described below under "Tax Liability Arising from the Reorganization Transactions."

Tax Liability Arising from the Reorganization Transactions. As part of the Reorganization Transactions, First Hawaiian distributed all of BancWest Holding's shares to BNPP. See "Reorganization Transactions and Capital Transactions." The distribution of BancWest Holding was a taxable event under certain state tax laws, including California law. Under the provisions of the Tax Sharing Agreement, we are responsible for all state and local taxes resulting from or arising out of the distribution of BancWest Holding that are expected to be allocated to First Hawaiian under the tax allocation agreements. We paid state and local income taxes of approximately $95.4 million in June 2016 (which we expect to be partially offset by an expected federal tax reduction of approximately $33.4 million in 2017) in connection with the Reorganization Transactions (the "Expected Taxes").

First Hawaiian's state and local tax liabilities shown on tax returns filed by BancWest Holding in connection with the distribution (the "Return Taxes") may be different from the amount of Expected Taxes in a relevant jurisdiction (each such difference, a "Return Difference"). Each Return Difference is subject to First Hawaiian's right to review and approve the tax items directly related to such Return Difference, and, in the event of any related disagreements between First Hawaiian and BancWest Holding, to good-faith negotiation and final determination by a third party. If the Return Taxes exceed the Expected Taxes, the difference (after taking into account any tax benefits and costs to First Hawaiian resulting from such difference) is payable by BancWest Holding to First Hawaiian, and if the Return Taxes are less than the Expected Taxes, the difference (after taking into account any U.S. federal income tax costs to First Hawaiian resulting from such difference) is payable by First Hawaiian to BancWest Holding.

The Tax Sharing Agreement also provides that, in the event that any tax authority makes a determination under federal, state or local tax law that the tax liability of First Hawaiian arising out of the Reorganization Transactions is greater than the Return Taxes (the "Unexpected Taxes"), BancWest Holding will make a payment to First Hawaiian in the amount of such Unexpected Taxes (after taking into account any tax benefits and costs to First Hawaiian resulting from such increase in tax liability). In the event that any tax authority makes a determination under federal, state or local tax law that the tax liability of First Hawaiian arising out of the Reorganization Transactions is less than the Return Taxes (the "Unexpected Tax Reduction"), First Hawaiian will make a payment to BancWest Holding in the amount of such Unexpected Tax Reduction (after taking into account any U.S. federal income tax costs to First Hawaiian resulting from such decrease in tax liability).

Under the Tax Sharing Agreement, no payment with respect to tax liability arising from the Reorganization Transactions will be made by either First Hawaiian or BancWest Holding unless the aggregate amount of payments required exceeds $10,000.

Treatment of Refunds and Other Tax Benefits ("Refunds"). Under the provisions of the Tax Sharing Agreement, if, pursuant to the tax allocation agreements, we receive any Refund with respect to (1) the taxes paid in respect of taxable periods prior to the Reorganization Transactions or (2) the Return Taxes, we will make a payment to BancWest Holding in the amount of such Refund reduced by any tax costs incurred by First Hawaiian as a result of such Refund. Our obligation to pay such Refund amounts to BancWest Holding is subject to all applicable U.S. banking laws and regulations.

Tax Contests. In the event of an audit, review, examination or any other administrative or judicial action involving any tax reported under the Tax Sharing Agreement ("Tax Contest"), BancWest Holding generally has the responsibility, control and discretion in handling, defending, settling or contesting such Tax Contest. The Tax Sharing Agreement requires all parties to cooperate with each other to furnish necessary information and documents and take any remedial actions to minimize the effects of any adjustment to be made as a result of such Tax Contest. To the extent that such Tax Contest could result in a tax liability that is allocated to us under the Tax Sharing Agreement, we are, at our own cost and expense, entitled to participate in such Tax Contest and BancWest Holding may not settle or compromise such Tax Contest without obtaining our prior written consent.

Tax Allocation Agreement. In connection with the intermediate holding company restructuring transactions that took place on July 1, 2016, we and BancWest Holding each became an indirect subsidiary of BNP Paribas USA. Accordingly, we entered into an Agreement for Allocation and Settlement of Income Tax Liabilities with BNPP, BNP Paribas Fortis, BNP Paribas USA, BWC, BancWest Holding and Bank of the West, to be effective as of July 1, 2016 (the "IHC Tax Allocation Agreement"), which governs the parties' respective rights and obligations in respect of federal income taxes for taxable periods ending after July 1, 2016, and state and local income taxes for taxable periods ending within or after 2016. The IHC Tax Allocation Agreement replaces all previous tax allocation and sharing agreements to which BNP Paribas USA or any of its subsidiaries, including us, may have been a party, other than the Tax Sharing Agreement. In the event of conflict between the IHC Tax Allocation Agreement and the Tax Sharing Agreement, the Tax Sharing Agreement controls, except that the allocation of state and local income taxes, other than state and local income tax liabilities arising from or in connection with the Reorganization Transactions, is governed by the IHC Tax Allocation Agreement. In addition, the IHC Tax Allocation Agreement is intended to comply with and be interpreted in accordance with federal and state regulatory tax sharing guidelines outlined in the Interagency Policy Statement dated January 2015.

License Agreement. We and First Hawaiian Bank intend to enter into a license agreement (the "License Agreement") with BancWest Holding, BWC and Bank of the West prior to the completion of this offering with respect to (1) models, data and related documentation for CCAR and DFAST purposes (the "Models"), (2) processes and coding for use in connection with the implementation of, and compliance with, the reporting requirements of BNP Paribas USA and BWC (the "Reporting Processes") and (3) certain technology developed in connection with services provided under the Transitional Services Agreement (the "Services Technology"), in each case developed by the parties to the License Agreement.

Under the License Agreement, each party will grant each other party a perpetual, non-exclusive license to its rights in the Models, Reporting Processes and Services Technology, it being understood that the parties must obtain any necessary third-party rights to intellectual

property, data, models, materials and information included or incorporated in or with any Model, Reporting Process or Services Technology.

Other Related Party Transactions with BNPP

BNPP Equity Options and Stock Awards

Our named executive officers have received BNPP equity option and stock awards as more fully described in the section entitled "Executive and Director Compensation".

Other Related Party Transactions

In the ordinary course of our business, we have engaged and expect to continue engaging through our bank in ordinary banking transactions with our directors, executive officers, their immediate family members and companies in which they may have a 5% or more beneficial ownership interest, including loans to such persons. Any such loan was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time such loan was made as loans made to persons who were not related to us. These loans do not involve more than the normal credit collection risk and do not present any other unfavorable features.

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to our directors and senior management of First Hawaiian and First Hawaiian Bank through a reserved share program. See "Underwriting (Conflicts of Interest) — Reserved Share Program" for additional information regarding the reserved share program.

Related Party Transaction Policy

Our board of directors has adopted a written policy governing the review and approval of transactions with related parties that will or may be expected to exceed $120,000 in any fiscal year. The policy will call for the related person transactions to be reviewed and, if deemed appropriate, approved or ratified by our audit committee. Upon determination by our audit committee that a transaction requires review under the policy, the material facts are required to be presented to the audit committee. In determining whether or not to approve a related person transaction, our audit committee will take into account, among relevant other factors, whether the related person transaction is in our best interests, whether it involves a conflict of interest and the commercial reasonableness of the transaction. In the event that we become aware of a related party transaction that was not approved under the policy before it was entered into, our audit committee will review such transaction as promptly as reasonably practical and will take such course of action as may be deemed appropriate under the circumstances. In the event a member of our audit committee is not disinterested with respect to the related person transaction under review, that member may not participate in the review, approval or ratification of that related person transaction.

Certain decisions and transactions are not subject to the related person transaction approval policy, including: (i) decisions on compensation or benefits relating to directors or executive officers and (ii) indebtedness to us in the ordinary course of business, on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable loans with persons not related to us and not presenting more than the normal risk of collectability or other unfavorable features.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is a summary of the material terms of our certificate of incorporation and bylaws. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, these documents, forms of which are filed with the SEC as exhibits to the registration statement of which this prospectus is a part, and applicable law. This description assumes the effectiveness of our certificate of incorporation and bylaws, which will take effect prior to the consummation of this offering.

General

Our authorized capital stock consists of 300,000,000 shares of common stock, par value $0.01 per share, which we refer to in this prospectus as "common stock", 50,000,000 shares of non-voting common stock, par value $0.01 per share, which we refer to in this prospectus as "non-voting common stock", and 10,000,000 shares of preferred stock, par value $0.01 per share, which we refer to in this prospectus as "preferred stock". As of March 31, 2016, we had 139,459,620 shares of our common stock issued and outstanding, and no shares of our non-voting common stock or our preferred stock were issued and outstanding. We have reserved an additional 6,253,385 shares of our common stock for issuance under our equity incentive and employee stock purchase plans. See "Executive and Director Compensation—Anticipated Changes to Our Compensation Program Following This Offering". The authorized but unissued shares of our capital stock will be available for future issuance without stockholder approval, unless otherwise required by applicable law or the rules of any applicable securities exchange and subject to BNPP's consent pursuant to the terms of the Stockholder Agreement. All of our issued and outstanding shares of capital stock are validly issued, fully paid and non-assessable.

Common Stock and Non-Voting Common Stock

Subject to the rights and preferences granted to holders of our preferred stock then outstanding, and except with respect to voting rights, conversion rights and certain distributions of our capital stock, holders of our common stock and our non-voting common stock will rank equally with respect to distributions and have identical rights, preferences, privileges and restrictions, including the right to attend meetings and receive any information distributed by us with respect to such meetings.

Dividends. Holders of our common stock and non-voting common stock are equally entitled to receive ratably such dividends as may be declared from time to time by our board of directors out of legally available funds. In no event will any stock dividends or stock splits or combinations of stock be declared or made on common stock or non-voting common stock unless the shares of common stock and non-voting common stock at the time outstanding are treated equally and identically, provided that, in the event of a dividend of common stock or non-voting common stock, shares of common stock shall only be entitled to receive shares of common stock and shares of non-voting common stock shall only be entitled to receive shares of non-voting common stock. The ability of our board of directors to declare and pay dividends on our common stock and non-voting common stock is subject to the laws of the state of Delaware, applicable federal and state banking laws and regulations, and the terms of any senior securities (including preferred stock) we may then have outstanding. Our principal source of income is dividends that are declared and paid by our bank on its capital stock. Therefore, our ability to pay dividends is dependent upon the receipt of dividends from our bank. See "Dividend Policy and Dividends".

Voting Rights. Each holder of our common stock is entitled to one vote for each share of record held on all matters submitted to a vote of stockholders, except as otherwise required by law and subject to the rights and preferences of the holders of any outstanding shares of our preferred

stock. Holders of our common stock are not entitled to cumulative voting in the election of directors. Directors are elected by a plurality of the votes cast. The holders of non-voting common stock do not have any voting power and are not entitled to vote on any matter, except as otherwise required by law and as described herein. In addition to any other vote required by law, the affirmative vote of a majority of the outstanding shares of common stock or non-voting common stock, each voting separately as a class, as the case may be, will be required to amend, alter or repeal (including by merger, consolidation or otherwise) any provision of our certificate of incorporation that adversely affects the rights, preferences or privileges of the common stock or non-voting common stock, respectively, in a manner that is materially adverse from the effect of such amendment, alteration or repeal on the other class of our capital stock, as applicable.

Conversion of Non-Voting Common Stock. Any holder of non-voting common stock may convert any number of shares of non-voting common stock into an equal number of shares of common stock at the option of the holder if such conversion is in connection with a transfer (i) that is part of a widely distributed public offering of our common stock, (ii) to an underwriter for the purpose of conducting a widely distributed public offering, (iii) that is part of a transfer of non-voting common stock not requiring registration under the Securities Act in which no one transferee (or group of associated transferees) acquires the right to purchase in excess of 2% of our common stock then outstanding (including pursuant to a related series of transfers), or (iv) that is part of a transaction approved by the Federal Reserve and the FDIC. We will reserve for issuance a number of shares of common stock into which all outstanding shares of non-voting common stock may be converted.

Liquidation Rights. In the event of our liquidation, dissolution or winding up, holders of common stock and non-voting common stock are entitled to share ratably in all of our assets remaining after payment of liabilities, including but not limited to the liquidation preference of any then outstanding preferred stock. Because we are a bank holding company, our rights and the rights of our creditors and stockholders to receive the assets of any subsidiary upon liquidation or recapitalization may be subject to prior claims of our subsidiary's creditors, except to the extent that we may be a creditor with recognized claims against our subsidiary.

Preemptive and Other Rights. Holders of our common stock and our non-voting common stock are not entitled to any preemptive, subscription or redemption rights, and no sinking fund will be applicable to our common stock or our non-voting common stock.

Preferred Stock

Our certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock. Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the stockholders, subject to BNPP's consent pursuant to the terms of the Stockholder Agreement. Our board of directors is authorized to divide the preferred stock into series and, with respect to each series, to fix and determine the designation, terms, preferences, limitations and relative rights thereof, including dividend rights, dividend rates, conversion rights, voting rights, redemption rights and terms, liquidation preferences, sinking fund provisions and the number of shares constituting the series. Subject to the rights of the holders of any series of preferred stock, the number of authorized shares of any series of preferred stock may be increased (but not above the total number of shares of preferred stock authorized under our certificate of incorporation) or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares. Without stockholder approval, but subject to BNPP's consent pursuant to the terms of the Stockholder Agreement, we could issue preferred stock that could impede or discourage an acquisition attempt or other transaction that some, or a majority, of

our stockholders may believe is in their best interests or in which they may receive a premium for their common stock over the market price of the common stock.

Authorized but Unissued Capital Stock

The DGCL does not generally require stockholder approval for the issuance of authorized shares. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. However, the listing requirements of NASDAQ, which would apply so long as the common stock remains listed on NASDAQ, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. In addition, our ability to issue additional shares of capital stock is subject to BNPP's consent pursuant to the terms of the Stockholder Agreement.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities they may believe are in their best interests or in which they may receive a premium for their common stock over the market price of the common stock.

Anti-Takeover Effects of Provisions of Applicable Law and Our Certificate of Incorporation and Bylaws

Business Combination Statute. As a Delaware corporation, we are subject to Section 203 of the DGCL, unless we expressly elect not to be governed by the statute. Section 203 provides that, subject to certain exceptions specified in the law, we may not engage in any "business combination" with any "interested stockholder" for a three-year period following the time such stockholder became an interested stockholder unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares as specified in Section 203; or
- at or subsequent to such time, the business combination is approved by our board of directors and authorized at a meeting of stockholders (and not by written consent) by the affirmative vote of at least $66^{2}/_{3}$% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes, among other things, a merger or asset or stock sale of us or any of our majority-owned subsidiaries or any of certain other transactions resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years did own, 15% or more of our voting stock.

Our certificate of incorporation generally excepts BNPP and all of its affiliates, and all transferees of our stock or preferred stock receiving shares from BNPP or any of its affiliates, or any affiliate of any such transferee, from the definition of interested stockholder for purposes of Section 203 of the DGCL until the occurrence of a transaction in which BNPP or its affiliates cease

to collectively, as applicable, beneficially own at least 15% of the voting power of our outstanding voting stock.

Under certain circumstances, Section 203 makes it more difficult for a person who would be an "interested stockholder" to effect various business combinations with a corporation for a three-year period. The provisions of Section 203 may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement described above would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Federal Banking Law. The ability of a third party to acquire our stock is also limited under applicable U.S. banking laws, including regulatory approval requirements. The BHC Act requires any "bank holding company" to obtain the approval of the Federal Reserve before acquiring, directly or indirectly, more than 5% of our outstanding common stock. Any "company", as defined in the BHC Act, other than a bank holding company is required to obtain the approval of the Federal Reserve before acquiring "control" of us. "Control" generally means (i) the ownership or control of 25% or more of a class of voting securities, (ii) the ability to elect a majority of the directors or (iii) the ability otherwise to exercise a controlling influence over management and policies. A person, other than an individual, that controls us for purposes of the BHC Act is subject to regulation and supervision as a bank holding company under the BHC Act. In addition, under the Change in Bank Control Act of 1978, as amended, and the Federal Reserve's regulations thereunder, any person, either individually or acting through or in concert with one or more persons, is required to provide notice to the Federal Reserve prior to acquiring, directly or indirectly, 10% or more of our outstanding common stock (or any other class of our voting securities).

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors. These procedures provide that notice of such stockholder proposal must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. For purposes of the provision, May 10, 2016 is the date that our 2016 annual meeting is deemed to have occurred. The notice must contain certain information required to be provided by our bylaws.

Limits on Written Consents. Our certificate of incorporation provides that any action to be taken by the stockholders that the stockholders are required or permitted to take must be effected at a duly called annual or special meeting of stockholders. Our stockholders are not permitted to take action by written consent.

Annual Meetings; Limits on Special Meetings. We expect to have annual meetings of stockholders beginning in 2017. Subject to the rights of the holders of any series of preferred stock, special meetings of the stockholders may be called only by (i) our board of directors, (ii) the Chairperson of the Board, (iii) our Chief Executive Officer and (iv) prior to the date BNPP is no longer deemed to control us, BNPP.

Amendments to our Governing Documents. Generally, the amendment of our certificate of incorporation requires approval by our board of directors and a majority vote of stockholders; however, certain material amendments (including amendments with respect to provisions governing board composition and actions by written consent) require the approval of at least 75% of the votes entitled to be cast by the outstanding capital stock in the elections of our board of directors. Any

amendment to our bylaws requires the approval of either a majority of our board of directors or holders of at least 75% of the votes entitled to be cast by the outstanding capital stock in the election of our board of directors. The approval of at least 75% of our board of directors is also required to amend our bylaws to increase the number of directors and, until such time as BNPP ceases to directly or indirectly beneficially own at least 25% of our outstanding common stock, no such amendment shall increase or decrease the number of directors on our board of directors without the approval of a majority the BNPP Directors on our board of directors at the time of such action. In addition to any other vote required by law, the affirmative vote of a majority of the outstanding shares of common stock or non-voting common stock, each voting separately as a class, as the case may be, will be required to amend, alter or repeal (including by merger, consolidation or otherwise) any provision of our certificate of incorporation that adversely affects the privileges, preferences or rights of our common stock or non-voting common stock, respectively, in a manner that is materially adverse from the effect of such amendment, alteration or repeal on the other class of our capital stock, as applicable. Any amendment to our certificate of incorporation (whether by merger, consolidation or otherwise) to increase or decrease the authorized shares of any class of common stock must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class or series, as applicable.

Sole and Exclusive Forum

Our certificate of incorporation provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to this provision of our certificate of incorporation. This choice of forum provision may have the effect of discouraging lawsuits against us and our directors, officers, employees and agents. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could find the provision of our certificate of incorporation to be inapplicable or unenforceable.

Indemnification and Limitation of Liability

Our bylaws provide generally that we will indemnify and hold harmless, to the full extent permitted by law, our directors, officers, employees and agents, as well as other persons who have served as our directors, officers, employees or agents and other persons who serve or have served at our request at another corporation, limited liability company, public limited company, partnership, joint venture, trust, employee benefit plan, fund or other enterprise in connection with any actual or threatened action, suit or proceeding, subject to limited exceptions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. Finally, our ability to provide indemnification to our directors and officers is limited by federal banking laws and regulations.

Our certificate of incorporation limits, to the full extent permitted by law, the personal liability of our directors in actions brought on our behalf or on behalf of our stockholders for monetary damages as a result of a director's breach of fiduciary duty while acting in a capacity as a director. Our certificate of incorporation does not eliminate or limit our right or the right of our stockholders to seek injunctive or other equitable relief not involving monetary damages.

Business Opportunities

Our certificate of incorporation provides that, to the fullest extent permitted by law, none of BNPP or any of its affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates.

Listing

We have applied to list our common stock on the NASDAQ Global Select Market under the symbol "FHB".

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our common stock. Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon completion of this offering, we will have 139,459,620 shares of common stock outstanding. Of these shares, [ ] shares of our common stock (or [ ] shares if the underwriters exercise their option to purchase additional shares of common stock from the BNPP selling stockholder in full) sold in this offering will be freely transferable without restriction or further registration under the Securities Act, except for any shares purchased or held by our "affiliates", as that term is defined in Rule 144 under the Securities Act. The remaining [ ] shares of our common stock (or [ ] shares if the underwriters exercise their option to purchase additional shares of common stock from the BNPP selling stockholder in full) outstanding will be "restricted securities" as defined in Rule 144, all of which will be beneficially owned by BNPP. Restricted securities may be sold in the public market only if registered under the Securities Act or if they qualify for an exemption from registration under Rule 144. As a result of the contractual 180-day lock-up period described below and the provisions of Rule 144, these shares will be available for sale in the public market only after 180 days from the date of this prospectus (subject to registration or an exemption from registration).

BNPP intends to divest itself of its controlling interest in us over time, subject to market conditions and other considerations as well as a lock-up agreement by the BNPP selling stockholder in connection with this offering. See "Risk Factors—Risks Related to Our Common Stock—Future sales of our common stock in the public market, including expected sales by BNPP, could lower our stock price, and any increase in shares issued as part of our equity-based compensation plans or for other purposes may dilute your ownership in us".

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, the sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, the sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately 1,394,596 shares immediately after this offering; or
- the average weekly trading volume of our common stock on during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale and notice provisions of Rule 144 to the extent applicable.

Registration Rights

Upon completion of this offering, subject to the lock-up agreements described below, BNPP will be entitled to require us to register under the Securities Act [ ] shares of our common stock (or [ ] shares of our common stock if the underwriters exercise their option to purchase additional shares of our common stock from the BNPP selling stockholder in full) that BNPP will continue to beneficially own immediately following the completion of this offering. Registration and sale of these shares under the Securities Act would result in these shares, other than shares purchased by any of our affiliates, becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration statement. See "Our Relationship with BNPP and Certain Other Related Party Transactions — Relationship with BNPP — Registration Rights Agreement" for more information on BNPP's registration rights following the completion of this offering.

Lock-up Agreements

We, BNPP, the BNPP selling stockholder and each of our directors and executive officers have agreed, subject to certain limited exceptions, not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, otherwise dispose of or transfer any shares of our common stock or any securities convertible into or exchangeable or exercisable for common stock for a period of 180 days after the date of this prospectus, without the prior written consent of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the underwriters. See "Underwriting (Conflicts of Interest)". The underwriters do not have any present intention or arrangement to release any shares of our common stock subject to lock-up agreements prior to the expiration of the 180-day lock-up period.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

This section summarizes the material United States federal income and estate tax consequences of the ownership and disposition of shares of our common stock by a non-U.S. holder (as defined below). It applies to you only if you acquire your shares of common stock in this offering and you hold the shares of common stock as capital assets for United States federal income tax purposes. You are a "non-U.S. holder" if you are, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income regardless of its source.

This section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, "controlled foreign corporation", "passive foreign investment company" or a partnership or other pass-through entity for United States federal income tax purposes). This section is based on the tax laws of the United States, including the Code's existing and proposed regulations, and administrative and judicial interpretations, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis.

If a partnership holds the shares of our common stock, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding shares of our common stock should consult its tax adviser with regard to the United States federal income tax treatment of an investment in our common stock.

You should consult a tax advisor regarding the United States federal tax consequences of acquiring, holding and disposing of shares of our common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

Dividends

Except as described below, if you are a non-U.S. holder of shares of our common stock, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. In addition, even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

- a valid Internal Revenue Service Form W-8BEN, W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-United States person and your entitlement to the lower treaty rate with respect to such payments; or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury Department regulations.

If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the United States Internal Revenue Service.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you certify, under penalties of perjury, that:

- you are a non-United States person; and
- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed at rates applicable to United States citizens, resident aliens and domestic United States corporations.

If you are a corporate non-U.S. holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Gain on Disposition of Common Stock

If you are a non-U.S. holder, you generally will not be subject to United States federal income tax on gain that you recognize on a disposition of shares of our common stock unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis;
- you are an individual, you hold the shares of our common stock as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist; or
- (i) we are or have been a United States real property holding corporation for United States federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition and your holding period for the shares of our common stock (the "relevant period"), (ii) assuming our common stock is regularly traded on an established securities market during the calendar year in which the sale occurs, you held (directly, indirectly or constructively) more than 5% of our common stock at any time during the relevant period and (iii) you are not eligible for any treaty exemption.

If you are a non-U.S. holder and the gain from the disposition of shares of our common stock is effectively connected with your conduct of a trade or business in the United States (and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis), you will be subject to tax on the net gain derived from the sale at rates applicable to United States citizens, resident aliens and domestic United States corporations. If you are a corporate non-U.S. holder, such "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. If you are a non-U.S. holder described in the second bullet point immediately above, you will be subject to a flat 30% tax or a lower rate if you are eligible for the benefits of an income tax treaty

that provides for a lower rate, on the gain derived from the sale, which may be offset by United States source capital losses, even though you are not considered a resident of the United States.

We have not been, are not and do not anticipate becoming a United States real property holding corporation for United States federal income tax purposes.

Federal Estate Taxes

Shares of our common stock held by an individual non-U.S. holder at the time of death will be included in the holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

FATCA Withholding

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-United States persons receiving payments on your behalf if you or such persons are subject to, and fail to comply with, certain information reporting requirements. Such payments will include United States-source dividends and the gross proceeds from the sale or other disposition of stock that can produce United States-source dividends. Payments of dividends that you receive in respect of shares of our common stock could be affected by this withholding if you are subject to FATCA information reporting requirements and fail to comply with them or if you hold shares of our common stock through a non-United States person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other disposition of shares of our common stock could also be subject to FATCA withholding unless such disposition occurs before January 1, 2019. An intergovernmental agreement between the United States and your country of residence (or the country of residence of the non-United States person receiving payments on your behalf) may modify the requirements described above. You should consult your own tax advisors regarding the relevant United States law and other official guidance on FATCA withholding.

Backup Withholding and Information Reporting

If you are a non-U.S. holder, we and other payors are required to report payments of dividends on Internal Revenue Service Form 1042-S even if the payments are exempt from withholding. You are otherwise generally exempt from backup withholding and information reporting requirements with respect to dividend payments and the payment of the proceeds from the sale of common stock effected at a United States office of a broker provided that either (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished a valid Internal Revenue Service Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of common stock effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of common stock under FATCA if you are presumed to be a United States person.

Any amounts withheld under the backup withholding rules will generally be allowed as a credit against your United States federal income tax liability or refunded, provided the required information is timely furnished to the Internal Revenue Service.

ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the shares of our common stock by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each a "Plan"), as well as arrangements that are subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (such arrangements "Non-ERISA Arrangements", and such provisions "Similar Laws").

THE FOLLOWING IS MERELY A SUMMARY, HOWEVER, AND SHOULD NOT BE CONSTRUED AS LEGAL ADVICE OR AS COMPLETE IN ALL RELEVANT RESPECTS. ALL INVESTORS ARE URGED TO CONSULT THEIR LEGAL ADVISORS BEFORE INVESTING IN US AND TO MAKE THEIR OWN INDEPENDENT DECISION.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in shares of our common stock with a portion of the assets of any Plan or Non-ERISA Arrangement, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan or Non-ERISA Arrangement and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan or Non-ERISA Arrangement including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest", within the meaning of ERISA, or "disqualified persons", within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code, and a prohibited transaction may result in the disqualification of an IRA. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition of shares of our common stock by a Plan with respect to which we or an underwriter is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the United States Department of Labor (the "DOL") has issued prohibited transaction class exemptions ("PTCEs") that may apply to the acquisition of our common stock. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and

PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of ERISA and Section 4975 of the Code for the acquisition and the disposition of the common stock, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan pays no more than "adequate consideration" in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Representation

Accordingly, by acceptance of the shares of our common stock, each purchaser or subsequent transferee of our common stock will be deemed to have represented and warranted either that (i) no portion of such purchaser's or transferee's assets used to acquire such shares constitutes assets of any Plan or (ii) the purchase of our common stock by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

Responsibility for Purchase

Purchasers of our common stock have exclusive responsibility for ensuring that their acquisition and holding of our common stock does not violate the fiduciary or prohibited transaction rules of ERISA or the Code, or any similar provision of applicable Similar Laws. In addition, the foregoing discussion is general in nature, is not intended to be all-inclusive, and is based on laws in effect on the date of this prospectus. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing shares of our common stock on behalf of, or with the assets of, any Plan or Non-ERISA Arrangement consult with counsel regarding the potential applicability of ERISA, Section 4975 of the Code and Similar Laws to such investment and whether an exemption would be applicable to the purchase of shares of our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

We, BNPP, the BNPP selling stockholder and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and BNP Paribas Securities Corp. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
BNP Paribas Securities Corp.	
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Morgan Stanley & Co. LLC	
UBS Securities LLC	
BBVA Securities Inc.	
Commerz Markets LLC	
HSBC Securities (USA) Inc.	
ING Financial Markets LLC	
Keefe, Bruyette & Woods, Inc.	
Banco Santander, S.A.	
Wells Fargo Securities, LLC	
Total:	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional [ ] shares from the BNPP selling stockholder to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the BNPP selling stockholder. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase [ ] additional shares.

		No Exercise	Full Exercise
Per Share	$	$	
Total	$	$	

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $[ ] per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the

other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, BNPP, the BNPP selling stockholder and our officers and directors have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our or their common stock or securities convertible into or exchangeable for common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among BNPP and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses, information in this prospectus and otherwise available to the representatives, the recent market prices of, and demand for, publicly traded common stock of generally comparable companies and other factors deemed relevant by the underwriters and us.

We have applied to list our common stock on NASDAQ under the symbol "FHB."

In connection with the offering, the underwriters may purchase and sell common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities

at any time. These transactions may be effected on NASDAQ, in the over-the-counter market or otherwise.

We and BNPP estimate that BNPP's and the BNPP selling stockholder's combined share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $[ ] million. We have agreed to reimburse the underwriters for certain expenses relating to clearance of this offering with FINRA, not exceeding $[ ].

We and the BNPP selling stockholder have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Notice to Prospective Investors

Banco Santander, S.A. is not a U.S.-registered broker-dealer; therefore, to the extent that it intends to effect any sales of the common shares in the United States, it will do so through Santander Investment Securities, Inc., its affiliated U.S.-registered broker-dealer, in accordance with the applicable U.S. securities laws and regulations, and as permitted by Financial Industry Regulatory Authority regulations.

Selling Restrictions

European Economic Area

In relation to each member state of the European Economic Area, no offer of ordinary shares which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of ordinary shares referred to in (a) to (c) above shall result in a requirement for us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of ordinary shares is made or who receives any communication in respect of an offer of ordinary shares, or who initially acquires any ordinary shares will be deemed to have represented, warranted, acknowledged and agreed to and with each representative and us that (1) it is a "qualified investor" within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Directive; and (2) in the case of any ordinary shares acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the ordinary shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or where ordinary shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those ordinary shares to it is not treated under the Prospectus Directive as having been made to such persons.

We, the representatives and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the representatives have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer of ordinary shares to the public" in relation to any ordinary shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe the ordinary shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

United Kingdom

Each underwriter agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Hong Kong

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the "CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act") and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Conflicts of Interest

An affiliate of BNP Paribas Securities Corp. owns in excess of 10% of our issued and outstanding common stock and, as the selling stockholder in this offering, will receive in excess of 5% of the net proceeds of this offering. Because BNP Paribas Securities Corp. is an underwriter in this offering and its affiliate is expected to receive more than 5% of the net proceeds of this offering and because an affiliate of BNP Paribas Securities Corp. owns in excess of 10% of our issued and outstanding common stock, BNP Paribas Securities Corp. is deemed to have a "conflict of interest" under FINRA Rule 5121. Accordingly, this offering will be conducted in accordance with Rule 5121, which requires, among other things, that a "qualified independent underwriter" has participated in the preparation of, and has exercised the usual standards of "due diligence" with respect to, the registration statement and this prospectus. Goldman, Sachs & Co. has agreed to act as qualified independent underwriter for this offering and to undertake the legal responsibilities and liabilities of an underwriter under the Securities Act, specifically including those inherent in Section 11 of the Securities Act. Goldman, Sachs & Co. will not receive any additional fees for serving as qualified independent underwriter in connection with this offering. We have agreed to indemnify Goldman, Sachs & Co. against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. Pursuant to Rule 5121, BNP Paribas Securities Corp. will not confirm any sales to any account over which it exercises discretionary authority without the specific written approval of the account holder. See "Certain Relationships and Related Party Transactions" for additional information.

Reserved Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors and senior management of First Hawaiian and First Hawaiian Bank. If these persons purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus.

VALIDITY OF COMMON STOCK

The validity of the shares of our common stock offered hereby will be passed upon for us by Sullivan & Cromwell LLP, New York, New York. The validity of the shares of common stock offered hereby will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The combined financial statements of First Hawaiian Combined as described in the notes to the combined financial statements, as of and for the years ended December 31, 2015 and 2014, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such combined financial statements have been included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus, which constitutes a part of a registration statement on Form S-1 filed with the SEC, does not contain all of the information set forth in the registration statement and the related exhibits and schedules. Some items are omitted in accordance with the rules and regulations of the SEC. Accordingly, we refer you to the complete registration statement, including its exhibits and schedules, for further information about us and the shares of common stock to be sold in this offering. Statements or summaries in this prospectus as to the contents of any contract or other document referred to in this prospectus are not necessarily complete and, where that contract or document is filed as an exhibit to the registration statement, each statement or summary is qualified in all respects by reference to the exhibit to which the reference relates. You may read and copy the registration statement, including the exhibits and schedules to the registration statement, at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Information about the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. Our filings with the SEC, including the registration statement, are also available to you for free on the SEC's Internet website at www.sec.gov.

Upon completion of the offering, we will become subject to the informational and reporting requirements of the Exchange Act and, in accordance with those requirements, will file reports and proxy and information statements with the SEC. You will be able to inspect and copy these reports and proxy and information statements and other information at the addresses set forth above. Those filings will also be available to the public on, or accessible through, our website under the heading "Investor Relations" at www.fhb.com. The information we file with the SEC or contained on or accessible through our corporate website or any other website we may maintain is not part of this prospectus or the registration statement of which this prospectus forms a part. We intend to furnish to our stockholders our annual reports containing our audited combined financial statements certified by an independent public accounting firm.

INDEX TO COMBINED FINANCIAL STATEMENTS

REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholder of
First Hawaiian, Inc.
Honolulu, Hawaii

We have audited the accompanying combined balance sheets of First Hawaiian Combined (the "Company"), as described in the notes to the combined financial statements, as of December 31, 2015 and 2014, and the related combined statements of income, comprehensive income, stockholder's equity and cash flows for the years then ended. These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such combined financial statements present fairly, in all material respects, the financial position of First Hawaiian Combined as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

Honolulu, Hawaii
March 4, 2016
(May 13, 2016 as to Notes 1,18, 21 and 22)

FIRST HAWAIIAN COMBINED

COMBINED STATEMENTS OF INCOME

(dollars in thousands except per share amounts)	Year Ended December 31, 2015	2014
Interest income		
Loans and lease financing	**$ 405,702**	$ 399,209
Securities available for sale	**73,615**	64,069
Other	**4,529**	4,005
Total interest income	**483,846**	467,283
Interest expense		
Deposits	**22,314**	23,262
Short-term borrowings and long-term debt	**207**	223
Total interest expense	**22,521**	23,485
Net interest income	**461,325**	443,798
Provision for loan and lease losses	**9,900**	11,100
Net interest income after provision for loan and lease losses	**451,425**	432,698
Noninterest income		
Service charges on deposit accounts	**40,850**	42,889
Credit and debit card fees	**56,416**	56,569
Other service charges and fees	**38,641**	37,213
Trust and investment services income	**29,671**	27,736
Bank-owned life insurance	**9,976**	13,769
Net gains on securities available for sale	**12,321**	20,822
Other	**23,528**	10,239
Total noninterest income	**211,403**	209,237
Noninterest expense		
Salaries and employee benefits	**170,233**	157,096
Contracted services and professional fees	**42,663**	37,919
Occupancy	**16,975**	22,172
Equipment	**15,836**	13,262
Regulatory assessment and fees	**9,490**	8,320
Advertising and marketing	**6,446**	6,391
Card rewards program	**17,687**	18,301
Other	**40,271**	34,230
Total noninterest expense	**319,601**	297,691
Income before income taxes	**343,227**	344,244
Provision for income taxes	**129,447**	127,572
Net income	**$ 213,780**	$ 216,672
Basic earnings per share	**$ 1.53**	$ 1.55
Diluted earnings per share	**$ 1.53**	$ 1.55
Basic and diluted weighted-average outstanding shares	**139,459,620**	139,459,620

The accompanying notes are an integral part of these combined financial statements.

FIRST HAWAIIAN COMBINED

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

(dollars in thousands)	Year Ended December 31, 2015	2014
Net income	**$ 213,780**	$ 216,672
Other comprehensive income (loss), net of tax:		
Net unrealized pensions and other benefits gains (losses)	**8,986**	(16,648)
Net unrealized (losses) gains on securities available for sale	**(9,573)**	11,806
Net unrealized gains (losses) on cash flow derivative hedges	**785**	(850)
Other comprehensive income (loss)	**198**	(5,692)
Total comprehensive income	**$ 213,978**	$ 210,980

The accompanying notes are an integral part of these combined financial statements.

FIRST HAWAIIAN COMBINED

COMBINED BALANCE SHEETS

(dollars in thousands)	December 31, 2015	2014
Assets		
Cash and due from banks	**$ 300,096**	$ 345,496
Interest-bearing deposits in other banks	**2,350,099**	915,957
Investment securities	**4,027,265**	4,971,611
Loans held for sale	**—**	6,344
Loans and leases	**10,722,030**	10,023,590
Less: allowance for loan and lease losses	**135,484**	134,799
Net loans and leases	**10,586,546**	9,888,791
Premises and equipment, net	**305,104**	307,460
Other real estate owned and repossessed personal property	**154**	4,364
Accrued interest receivable	**34,215**	34,287
Bank-owned life insurance	**424,545**	414,569
Goodwill	**995,492**	995,492
Other intangible assets	**21,435**	25,191
Other assets	**307,730**	224,134
Total assets	**$ 19,352,681**	$ 18,133,696
Liabilities and Stockholder's Equity		
Deposits:		
Interest-bearing	**$ 10,730,095**	$ 10,019,949
Noninterest-bearing	**5,331,829**	4,705,430
Total deposits	**16,061,924**	14,725,379
Short-term borrowings	**216,151**	386,151
Long-term debt	**48**	54
Retirement benefits payable	**133,910**	138,764
Other liabilities	**203,707**	208,308
Total liabilities	**16,615,740**	15,458,656
Commitments and contingent liabilities (Notes 14 and 18)		
Stockholder's equity		
Net investment	**2,788,200**	2,726,497
Accumulated other comprehensive loss, net	**(51,259)**	(51,457)
Total stockholder's equity	**2,736,941**	2,675,040
Total liabilities and stockholder's equity	**$ 19,352,681**	$ 18,133,696

The accompanying notes are an integral part of these combined financial statements.

FIRST HAWAIIAN COMBINED

COMBINED STATEMENTS OF STOCKHOLDER'S EQUITY

(dollars in thousands)	Net Investment	Accumulated Other Comprehensive Loss	Total
Balance as of December 31, 2013	$ 2,696,876	$ (45,765)	$ 2,651,111
Net income	216,672	—	216,672
Distributions	(192,527)	—	(192,527)
Contributions	5,476	—	5,476
Other comprehensive loss, net of tax	—	(5,692)	(5,692)
Balance as of December 31, 2014	2,726,497	(51,457)	2,675,040
Net income	**213,780**	**—**	**213,780**
Distributions	**(164,228)**	**—**	**(164,228)**
Contributions	**12,151**	**—**	**12,151**
Other comprehensive income, net of tax	**—**	**198**	**198**
Balance as of December 31, 2015	**$ 2,788,200**	**$ (51,259)**	**$ 2,736,941**

The accompanying notes are an integral part of these combined financial statements.

FIRST HAWAIIAN COMBINED

COMBINED STATEMENTS OF CASH FLOWS

(dollars in thousands)	Year Ended December 31, 2015	2014
Cash flows from operating activities		
Net income	**$ 213,780**	$ 216,672
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan and lease losses	**9,900**	11,100
Depreciation, amortization, and accretion, net	**25,675**	25,917
Deferred income taxes	**(15,587)**	(10,586)
Other gains, net	**(2,514)**	—
Originations of loans held for sale	**(160,481)**	(104,781)
Proceeds from sales of loans held for sale	**167,215**	103,106
Net gains on sales of loans held for sale	**(3,650)**	(2,003)
Net gains on securities available for sale	**(12,321)**	(20,822)
Change in assets and liabilities:		
Net increase in other assets	**(79,942)**	(89)
Net increase in other liabilities	**528**	28,237
Net cash provided by operating activities	**142,603**	246,751
Cash flows from investing activities		
Securities available for sale:		
Proceeds from maturities and principal repayments	**1,394,433**	1,151,944
Proceeds from sales	**2,471,753**	61,936
Purchases	**(2,916,767)**	(2,233,733)
Other investments:		
Proceeds from sales	**40,712**	21,226
Purchases	**(33,880)**	(12,808)
Net increase in loans and leases resulting from originations and principal repayments	**(704,224)**	(506,777)
Proceeds from sales of loans originated for investment	**—**	3,768
Proceeds of bank owned life insurance	**—**	1,922
Purchases of premises, equipment, and software	**(19,119)**	(20,740)
Proceeds from sales of premises and equipment	**3,214**	—
Purchases of mortgage servicing rights	**—**	(14,579)
Proceeds from sales of other real estate owned	**7,620**	3,347
Other	**90**	2,345
Net cash provided by (used in) investing activities	**243,832**	(1,542,149)
Cash flows from financing activities		
Net increase in deposits	**1,336,545**	1,147,033
Net decrease in short-term borrowings	**(170,000)**	(207,056)
Repayment of long-term debt	**(10)**	(6)
Distributions paid	**(164,228)**	(192,527)
Net cash provided by financing activities	**1,002,307**	747,444
Net increase (decrease) in cash and cash equivalents	**1,388,742**	(547,954)
Cash and cash equivalents at beginning of year	**1,261,453**	1,809,407
Cash and cash equivalents at end of year	**$ 2,650,195**	$ 1,261,453
Supplemental disclosures		
Interest paid	**$ 22,086**	$ 24,081
Income taxes paid, net of refunds	**187,100**	93,959
Noncash investing and financing activities:		
Transfers from loans and leases to other real estate owned	**2,470**	5,534
Transfers of loans and leases (from) to loans held for sale, net	**(3,260)**	2,916

The accompanying notes are an integral part of these combined financial statements.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies

BancWest Corporation ("BancWest"), a bank holding company, owns 100% of the outstanding common stock of First Hawaiian Bank ("FHB" or "the Bank"). BancWest's other bank subsidiary is Bank of the West ("BOW"), a commercial bank headquartered in San Francisco, California. BancWest is a wholly-owned subsidiary of BNP Paribas ("BNPP"), a financial institution based in France.

The Bank is a Hawaii state-chartered bank that is not a member of the Federal Reserve System. FHB, the oldest financial institution in Hawaii, was established as Bishop & Co. in 1858. At December 31, 2015, FHB was the largest bank in Hawaii in terms of total assets, loans and leases, and deposits. FHB has 62 banking locations located throughout the State of Hawaii, Guam, and Saipan, and provides a wide range of financial services to both consumers and businesses.

Reorganization Transactions

BNPP intends to sell its interest in BancWest, including its wholly-owned subsidiary FHB, through a series of public offerings. In order to effect the sale transactions, a series of reorganization transactions (the "Reorganization Transactions") occurred on April 1, 2016, in which BancWest spun-off its subsidiary, BOW, to BNPP, the sole owner of BancWest, as further discussed in Note 22, Subsequent Events, to the combined financial statements. In connection with the Reorganization Transactions, BancWest formed a new bank holding company, BancWest Holding Inc. ("BWHI"), a Delaware corporation and a direct wholly-owned subsidiary of BancWest, and contributed 100% of its interest in BOW, as well as other assets and liabilities not related to FHB, to BWHI. Following the contribution of BOW to BWHI, BancWest distributed its interest in BWHI to BNPP. After the Reorganization Transactions were consummated on April 1, 2016, the continuing business of BancWest consisted of its investment in FHB and the financial operations, assets, and liabilities of BancWest related to FHB. BancWest also amended its certificate of incorporation to change its name to "First Hawaiian, Inc." The remaining financial operations, assets and liabilities of BancWest related to FHB (and not BOW) combined with FHB, is referred to as "First Hawaiian Combined" or the "Company" throughout these combined financial statements and notes.

Notwithstanding the legal form of the spin off, due to the relative significance of BWHI (including its wholly owned subsidiary BOW), to First Hawaiian Combined, the spin-off of BWHI has been accounted for as a reverse spin-off in accordance with Accounting Standards Codification ("ASC") 505-60, *Spinoffs and Reverse Spinoffs*. Accordingly, BWHI was considered the divesting entity for accounting purposes, or the accounting spinnor. Conversely, the remaining combined businesses of First Hawaiian Combined as described above represent the entity which was "spun-off", or the accounting spinnee, from BWHI.

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States ("GAAP"). The following is a summary of the Company's significant accounting policies.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The accompanying combined financial statements of First Hawaiian Combined include the financial position, results of operations and cash flows of FHB, and the financial operations, assets and liabilities of BancWest related to FHB, all of which are under common ownership and common management, as if it were a separate entity for all periods presented. The combined financial statements include allocations of certain BancWest assets as agreed to by the parties and also certain expenses amounting to approximately $18.8 million and $8.7 million for the years ended December 31, 2015 and 2014, respectively, specifically applicable to the operations of FHB. Management believes these allocations are reasonable. These expenses are not necessarily indicative of the costs and expenses that would have been incurred had First Hawaiian Combined operated as a separate entity during the periods presented. The residual revenues and expenses not included in First Hawaiian Combined's results of operations represent those directly related to BWHI and have not been included in the combined financial statements of First Hawaiian Combined. All intercompany account balances and transactions have been eliminated in combination.

These combined financial statements may not necessarily reflect the financial position, results of operations, changes in stockholder's equity and cash flows of First Hawaiian Combined in the future or had it operated as a separate independent company during the periods presented. The combined financial statements do not reflect any changes that may occur in the financing and operations of First Hawaiian Combined as a result of the spin-off transaction.

FHB's principal subsidiaries include:

- *Bishop Street Capital Management Corporation*, a registered investment adviser that serves the institutional and high net worth investment markets primarily in Hawaii and the western United States. It is also the advisor to the Bishop Street Funds mutual fund family, and
- *First Hawaiian Leasing, Inc.*, which engages in commercial equipment and vehicle leasing.

Regulation

The Company is primarily subject to regulation by the Federal Reserve Board ("FRB"). FHB's primary regulators are the Federal Deposit Insurance Corporation ("FDIC") and the State of Hawaii Division of Financial Institutions. FHB is a member of the Federal Home Loan Bank System. On May 31, 2015, the merger of the Federal Home Loan Bank of Seattle with the Federal Home Loan Bank of Des Moines was completed and the Bank's membership was transferred from the Federal Home Loan Bank of Seattle to the Federal Home Loan Bank of Des Moines ("FHLB"). As a member of the FHLB, FHB is required to maintain a minimum investment in the capital stock of the FHLB. FHB maintains insurance on its customer deposit accounts with the FDIC, up to applicable limits, which requires quarterly assessments of deposit insurance premiums.

Use of Estimates in the Preparation of Financial Statements

The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management bases its estimates on historical experience and various other assumptions believed to be reasonable. Although these estimates are based on management's best knowledge of current events, actual results may differ from these estimates.

Cash and Due from Banks

Cash and due from banks includes amounts due from other financial institutions as well as in-transit clearings. Because amounts due from other financial institutions often exceed the FDIC deposit insurance limit, the Company evaluates the credit risk of these institutions through periodic review of their financial condition and regulatory capital position. Under the terms of the Depository Institutions Deregulation and Monetary Control Act, the Company is required to maintain reserves with the FRB based on the amount of deposits held. The average amount of cash reserves required was $38.0 million and $36.6 million for the years ended December 31, 2015 and 2014, respectively.

For purposes of the combined statements of cash flows, the Company considers cash and due from banks, interest-bearing deposits in other banks, Federal funds sold and securities purchased under agreements to resell with original maturities of less than three months to be cash and cash equivalents.

Interest-bearing Deposits in Other Banks

Interest-bearing deposits in other banks include funds held in other financial institutions that are either fixed- or floating-interest-rate instruments including certificates of deposits. Interest income is recorded when earned and presented within other interest income in the combined statements of income.

Investment Securities

As of December 31, 2015, investment securities consisted predominantly of debt and asset-backed securities issued by the U.S. Government, its agencies, and government-sponsored enterprises. The Company amortizes premiums and accretes discounts using the interest method over the life of the respective security instrument. All securities transactions are recorded on a trade-date basis. Securities are classified and accounted for in accordance with ASC 320, *Investments — Debt & Equity Securities* ("ASC 320"). All of the Company's securities were categorized as available for sale and consisted of debt and marketable equity securities which the Company has the intent and ability to hold for the foreseeable future and which are not trading securities. Available-for-sale securities are reported at fair value, with unrealized gains and losses reported in accumulated other comprehensive income as a separate component of stockholder's equity. Gains and losses realized on sales of securities are determined using the specific identification method. Investment securities are evaluated for other-than-temporary impairment ("OTTI") on at least a quarterly basis, and more frequently when economic and market conditions warrant such an evaluation, to determine whether a decline in fair value below amortized cost is other than temporary. See Note 3 to the combined financial statements for additional information.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

Loans Held for Sale

The Company originates certain loans for individual sale or for sale as a pool of loans to government agencies. It may also subsequently decide to sell a portion of its existing loans (not originated with the intent to sell). Loans held for sale are carried at the lower of cost or fair value. The fair value of loans held for sale is based on current quoted prices or rates in secondary markets for portfolios with similar characteristics. Net gains and losses on loan sales are recorded in other noninterest income. Direct loan origination costs and fees are deferred at origination of the loan and are recognized in other noninterest income upon the sale of the loan.

Loans and Leases

Loans held in portfolio are recorded at the principal amount outstanding, net of unamortized deferred loan costs and fees and any unamortized discounts or premiums on purchased loans. Net deferred costs or fees, discounts and premiums are amortized into interest income using the interest method over the contractual term of the loan, adjusted for actual prepayments. The Company recognizes unamortized fees, costs, premiums and discounts on loans and leases paid in full as a component of interest income.

Interest income is accrued and recognized on the principal amount outstanding unless the loan is placed on nonaccrual status.

The Company also receives other loan and lease fees including delinquent payment charges and other common loan and lease fees, as well as fees for servicing loans for third parties. The Company recognizes these fees as income when earned within loans and lease financing interest income in the combined statements of income.

The Company provides lease financings under a variety of arrangements, primarily consumer automobile leases, commercial equipment leases and leveraged leases, through FHB's subsidiary, First Hawaiian Leasing, Inc. Unearned income on financing leases is accreted over the life of the lease to provide a constant periodic rate of return on the net investment in the lease. Leveraged lease transactions are subject to outside financing through one or more participants without recourse to the Company. These transactions are accounted for by recording the net investment in each lease as the aggregate of rentals receivable, net of principal and interest on the related nonrecourse debt, plus the estimated residual value of the equipment less the unearned income. Income from lease transactions is recognized during the periods in which the net investment is positive.

Impaired and Nonaccrual Loans and Leases

The Company evaluates certain loans and leases individually for impairment. Examples of such loans and leases include commercial and industrial loans, commercial real estate loans and construction loans. A loan is considered to be impaired when it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan. The Company measures impairment based on the present value of the expected future cash flows discounted at the loan's effective interest rate or, for collateral-dependent loans and leases, based on the fair value of the collateral less disposition costs in accordance with ASC 310, *Receivables*. On a

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

case-by-case basis, the Company may measure impairment based upon a loan's observable market price. Impaired loans and leases without a related allowance for loan and lease losses are generally collateralized by assets with fair values in excess of the recorded investment in the loans.

The Company collectively evaluates for impairment large groups or pools of smaller-balance homogeneous loans and leases such as consumer loans, residential real estate loans and small business loans. The risk assessment process includes the use of estimates to determine the inherent loss in these portfolios. The Company considers a variety of factors including, but not limited to, historical loss experience, estimated defaults or foreclosures based on portfolio trends and delinquencies, and current and projected economic conditions. These factors are updated periodically to capture changes in the characteristics of the subject portfolios.

The Company generally places a loan or lease on nonaccrual status when management believes that collection of principal or interest has become doubtful or when a loan or lease becomes 90 days past due as to principal, interest, or lease payment, unless it is well secured and in the process of collection. Loans or leases on nonaccrual status are generally classified as impaired, but not all impaired loans are necessarily placed on nonaccrual status. For example, restructured loans performing under restructured terms beyond a specific period may be classified as accruing but may still be deemed impaired.

When the Company places a loan or lease on nonaccrual status, previously accrued and uncollected interest is reversed against interest income in the current period. When the Company receives an interest payment on a nonaccrual loan or lease, the payment is applied as a reduction of the principal balance when there is doubt about the ultimate collectability of all principal. Otherwise, the Company records such payment as interest income.

Nonaccrual loans and leases are generally returned to accrual status when they become current as to principal and interest and have demonstrated a sustained period of payment performance or become both well secured and in the process of collection.

Troubled Debt Restructurings

A restructuring of debt constitutes a troubled debt restructuring ("TDR") if the Company, for economic or legal reasons related to the debtor's financial difficulties, grants a concession to the debtor that it would not otherwise consider. The Company offers various types of concessions when modifying a loan or lease, including term extensions, temporary deferral of principal or lease payments, and temporary interest rate reductions. However, forgiveness of principal is rarely granted. All loans modified in a TDR are considered impaired. See Note 5 for discussion on modifications.

Allowance for Loan and Lease Losses

The Company maintains the allowance for loan and lease losses (the "Allowance") at a level which, in management's judgment, is adequate to absorb probable losses that have been incurred in the Company's loan and lease portfolio as of the combined balance sheet date. The Company's

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

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1. Organization and Summary of Significant Accounting Policies (Continued)

methodology for determining an adequate and appropriate level of the Allowance takes into account many factors, including:

- Trends in the volume and severity of delinquent loans and leases, nonaccrual loans and leases, troubled debt restructurings and other loan and lease modifications;
- Trends in the quality of risk management and loan administration practices including findings of internal and external reviews of loans and effectiveness of collection practices;
- Changes in the quality of the Company's risk identification process and loan review system;
- Changes in lending policies and procedures including underwriting standards and collection, charge-off and recovery practices;
- Changes in the nature and volume of the loan and lease portfolio;
- Changes in the concentration of credit and the levels of credit;
- Changes in the national and local economic business conditions, including the condition of various market segments.

The Company also maintains a reserve for losses on unfunded loan commitments and letters of credit, which is recorded within other liabilities. The Company measures the amount of reserve based on estimates of the probability of the ultimate funding and losses related to credit exposures that exist at the balance sheet date, similar to the methodology used for the loans and leases portfolio.

While the Company has a formal methodology to determine the adequate and appropriate level of allowance for credit losses, estimates of inherent loan, lease, and unfunded loan commitment losses involve judgment and assumptions as to various factors, including current economic conditions. Management's determination of the adequacy of the total allowance for credit losses is based on quarterly evaluations of the above factors. Accordingly, the provision for credit losses will vary from period to period based on management's ongoing assessment of the adequacy of the Allowance. Refer to Note 5 for information on how the Company's experience and current economic conditions have influenced management's determination of the Allowance.

The Allowance consists of two components, allocated and unallocated. The allocated portion of the Allowance includes reserves that are allocated based on impairment analyses of specific loans or pools of loans as described under "Impaired and Nonaccrual Loans and Leases" above. The unallocated component of the Allowance incorporates imprecision in the estimation process. While the Company's allocated reserve methodology strives to reflect all risk factors, there may still be certain unidentified risk elements. The purpose of the unallocated reserve is to capture these factors. The relationship of the unallocated component to the total allowance for loan and lease losses may fluctuate from period to period. Management evaluates the adequacy of the Allowance based on the combined total of allocated and unallocated components.

The Allowance is increased by provisions for loan and lease losses and reduced by charge-offs, net of recoveries. Consumer loans and leases are generally charged off upon reaching a predetermined delinquency status that ranges from 120 to 180 days and varies by product type.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

Other loans and leases may be charged off to the extent they are classified as loss. Recoveries of amounts that have previously been charged off are credited to the Allowance and are generally recorded only to the extent that cash is received.

Provision for Loan and Lease Losses

The provision for loan and lease losses (the "Provision") reflects management's judgment of the current period cost of credit risk inherent in the Company's loan and lease portfolio. Specifically, the Provision represents the amount charged against current period earnings to achieve an Allowance that, in management's judgment, is adequate to absorb probable losses that have been incurred in the Company's loan and lease portfolio as of the combined balance sheet date. Accordingly, the Provision will vary from period to period based on management's ongoing assessment of the adequacy of the Allowance.

Premises and Equipment

Premises and equipment, including leasehold improvements, are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of 10 to 39 years for premises, 4 to 10 years for equipment and the shorter of the lease term or remaining useful life for leasehold improvements.

On a periodic basis, long-lived assets are reviewed for impairment. An impairment loss is recognized if the carrying amount of a long-lived asset exceeds its fair value and is not recoverable. An impairment analysis is performed whenever events or changes in circumstances suggest that the carrying value of an asset or group of assets is not recoverable.

Operating lease rental income for leased assets, primarily premises, is recognized on a straight-line basis as an offset to rental expense.

Other Real Estate Owned and Repossessed Personal Property

Other real estate owned ("OREO") and repossessed personal property are comprised primarily of properties that the Company acquires through foreclosure proceedings. The Company values these properties at fair value upon acquisition, which establishes the new cost basis. The Company charges losses arising upon the acquisition of the property against the Allowance. After acquisition, the Company carries such properties at the lower of cost or fair value less estimated selling costs. Any writedowns or losses from the subsequent disposition of such properties are included in other noninterest expense. Gains recognized on the sale of such properties are included in other noninterest income.

Goodwill and Intangible Assets

The accounting and reporting for business combinations and intangible assets are governed primarily by ASC 805, *Business Combinations* ("ASC 805"), and ASC 350, *Goodwill and Other Intangible Assets* ("ASC 350"). The Company follows the guidance set forth in ASC 805 for the initial recognition of goodwill and intangible assets acquired in a business combination. ASC 350 addresses the accounting and reporting for other intangible assets acquired individually or with a

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

group of other assets, other than in a business combination, and addresses how goodwill and other intangible assets should be accounted for subsequent to acquisition.

Goodwill represents the cost of acquired businesses in excess of the fair value of the net assets acquired. Under the provisions of ASC 350, goodwill and certain other intangible assets which do not possess finite lives are not amortized over an estimated life but rather are tested at least annually for impairment. Goodwill is subject to a two-step impairment test. The first step compares the fair value of each reporting unit, which is an individual business segment of the Company, to its carrying amount. If the carrying amount exceeds the fair value, then the second step is performed whereby the Company assigns fair values to identifiable assets and liabilities, leaving an implied fair value for goodwill. If the implied fair value of the goodwill is less than the carrying amount, an impairment loss is recognized. Goodwill is tested for impairment on an annual basis and when circumstances change that suggests a potential impairment. For the years ended December 31, 2015 and 2014, the Company's goodwill impairment tests indicated that there was no impairment.

Other intangible assets include mortgage servicing rights, discussed in "Transfers and Servicing of Financial Assets" below.

Transfers and Servicing of Financial Assets

The Company accounts for servicing assets as required under ASC 860-50, *Servicing Assets and Liabilities* ("ASC 860-50"). A transfer of financial assets is accounted for as a sale when control over the assets transferred is surrendered. Servicing rights and other retained interests in the assets sold are recorded by allocating the previously recorded investment between the asset sold and the interest retained based on their relative fair values at the date of transfer. Fair values of servicing rights and other retained interests are determined using present value of estimated future cash flows valuation techniques, incorporating assumptions that market participants would use in their estimates of values.

Servicing rights are periodically assessed for impairment. Any such indicated impairment is recognized in earnings during the period in which the impairment occurs. As allowed by ASC 860-50, the Company utilizes the amortization method and amortizes servicing rights over the period of estimated net servicing income, taking into account prepayment assumptions. Servicing income, net of amortization, is included in other income, and servicing assets are included in other intangible assets.

Non-Marketable Equity Securities

Non-marketable equity securities include FHLB stock, which the Company holds to meet regulatory requirements. These securities are accounted for under the cost method, which equals par value, and are included in other assets on the combined balance sheet. These securities do not have a readily determinable fair value as ownership is restricted and there is no market for these securities. The Company reviews these securities periodically for impairment. As these securities can only be redeemed or sold at par value and only to the respective issuing government-issued institution or to another member institution, and management considers these securities to be

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

long-term investments; management considers the ultimate recoverability of the par value rather than recognizing temporary declines in value. No impairment was recognized on non-marketable equity securities in 2015 and 2014.

Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase generally qualify as financing transactions under GAAP. The obligations to repurchase the identical securities sold are reflected as short-term borrowings in the combined balance sheets, with the dollar amount of securities underlying the agreements included in investment securities. Third parties monitor the fair value of the underlying securities as compared to the related obligation, including accrued interest, and as necessary, request additional collateral from the Company as specified in the repurchase agreements. All repurchase agreements are accounted for in accordance with ASC 860-30, *Secured Borrowing and Collateral* ("ASC 860-30").

Pension and Other Postretirement Benefit Plans

The Company uses the following key variables to calculate annual pension costs: (1) size of the employee population and estimated compensation increases; (2) actuarial assumptions and estimates; (3) expected long-term rate of return on plan assets; and (4) discount rate. Pension cost is directly affected by the number of employees eligible for pension benefits and their estimated compensation increases. To calculate estimated compensation increases, management reviews the Company's salary increases each year and compares these figures with industry averages. For all pension and postretirement plan calculations, the Company uses a December 31st measurement date.

The Company uses the building block method to estimate the expected return on plan assets each year based on the balance of the pension asset portfolio at the beginning of the year and the expected long-term rate of return on that portfolio in accordance with ASC 715, *Compensation — Retirement Benefits* ("ASC 715"). This method evaluates the percentage of total plan assets and their expected rate of return, the expected total rate of return and management of the portfolio. Under this approach, forward-looking expected returns are determined for each invested asset class. Forward-looking capital market assumptions are typically developed by using historical returns as a starting point and applying a combination of macroeconomics, econometrics, statistical, and other technical analysis, such as spread differentials, to forecast expected future returns.

In estimating the projected benefit obligation ("PBO"), an independent actuary bases assumptions on factors such as mortality rate, turnover rate, retirement rate, disability rate and other assumptions related to the population of individuals in the pension plan. If significant actuarial gains or losses occur, the actuary reviews the demographic and economic assumptions with the Company, at which time the Company considers revising these assumptions based on actual circumstances.

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YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

ASC 715 improves employer's accounting for defined benefit plans and other postretirement plans by recognizing the funded status of a plan as an asset or liability in the combined balance sheets and recognizing changes in that funded status in other comprehensive income in the year in which changes occur.

Income Taxes

Income taxes have been recorded using the separate return method as if the Company were a separate taxpayer for all periods presented. In accordance with ASC 740, *Income Taxes* ("ASC 740"), current income tax expense is recognized for the amount of income taxes expected to be payable or refundable for the current period, and deferred income tax expense is recognized in an amount equal to the change in deferred income tax assets and liabilities occurring during the period. Deferred income tax assets and liabilities are recorded to account for the expected future tax consequences of events that are reflected in the financial statements and tax returns in different periods. Deferred income tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the years in which the differences are expected to reverse.

Interest and penalties, if any, expected to be assessed or refunded by taxing authorities relating to an underpayment or overpayment of income taxes are accrued and recorded as part of income tax expense.

Excise tax credits relating to premises and equipment are accounted for using the flow-through method, and the benefit is recognized in the year the asset is placed in service. General business and excise tax credits generated from the leasing portfolio, except for credits that are passed on to lessees, are recognized over the term of the lease.

The Company accounts for uncertain tax positions taken or expected to be taken on tax returns in accordance with ASC 740. Under ASC 740, the Company recognizes a tax benefit if it is more likely than not that the position will be sustained based on its technical merits, in which case the amount to be recognized is the largest amount that is greater than fifty percent likely of ultimately being realized. A previously recognized tax benefit would be derecognized if it is no longer more likely than not sustainable on its merits.

The Company recalculates the financial statement impact of a leveraged lease when there is a change in estimate of expected tax cash flows to be generated by the lease, including a change which impacts only the timing of tax cash flows, in accordance with ASC 840, *Leases* ("ASC 840").

Derivative Instruments and Hedging Activities

Derivatives are recognized on the combined balance sheets at fair value. On the date the Company enters into a derivative contract, the Company designates the derivative instrument as: (1) a hedge of the fair value of a recognized asset or liability or of an unrecognized firm commitment ("fair value hedge"); (2) a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"); or (3) held for trading, customer accommodation or not qualifying for hedge accounting ("free-standing derivative instrument"). For a fair value hedge, changes in the fair value of the

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

derivative instrument and changes in the fair value of the hedged asset or liability or of an unrecognized firm commitment attributable to interest rate risk are recorded in current period earnings. For a cash flow hedge, to the extent that the hedge is considered highly effective, changes in the fair value of the derivative instrument are recorded in other comprehensive income within stockholder's equity and subsequently reclassified to net income in the same period that the hedged transaction impacts net income in the same financial statement category as the hedged item. To the extent the derivative instruments are not effective, any changes in the fair value of the derivatives are immediately recognized in noninterest income. For free-standing derivative instruments, changes in fair values are reported in current period earnings. The Company formally documents the relationship between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivative instruments that are designated as hedges to specific assets or liabilities, unrecognized firm commitments or forecasted transactions. The Company also formally assesses, both at the inception of a hedge and on a quarterly basis, whether the derivative instruments used are highly effective in offsetting changes in fair values of, or cash flows related to, hedged items. Any portion of the change in fair value of a derivative designated as a hedge that is deemed ineffective is recorded in current period earnings.

ASC 815, *Derivatives and Hedging*, requires disclosures by sellers of credit derivatives, including credit derivatives embedded in a hybrid instrument. The statement also requires additional disclosure about the current status of the payment or performance risk of a guarantee, which is described in Note 17 to the combined financial statements.

Fair Value Measurements

The Company determines the fair market values of financial instruments based on ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value which are described in Note 19 to the combined financial statements.

Earnings per Share

The Company made no adjustments to net income for the purposes of computing earnings per share and there were no dilutive or antidilutive securities. Weighted average shares used in the earnings per share calculation is based on issued and outstanding shares of BancWest for all periods presented and amounted to 139,459,620 shares as of and for both the years ended December 31, 2015 and 2014.

Recent Accounting Pronouncements

The following Accounting Standards Updates ("ASU") have been issued by the Financial Accounting Standards Board ("FASB") and are applicable to the Company in 2015 or in future periods. This discussion is not intended to be a comprehensive listing of the impact of all standards and rules adopted.

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YEARS ENDED DECEMBER 31, 2015 AND 2014

1. Organization and Summary of Significant Accounting Policies (Continued)

In May 2014, the FASB issued ASU No. 2014-09, *Revenue Recognition (Topic 606): Revenue from Contracts with Customers.* The update establishes the principles to apply to determine the amount and timing of revenue recognition, specifying the accounting for certain costs related to revenue, and requiring additional disclosures about the nature, amount, timing and uncertainty of revenues and related cash flows. The update supersedes most of the current revenue recognition requirements, and will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. The Company continues to evaluate the impact this guidance, including the method of implementation, will have on its combined financial statements.

In November 2014, the FASB issued ASU No. 2014-16, *Derivatives and Hedging (Topic 815): Determining Whether the Host Contract in a Hybrid Financial Instrument Issued in the Form of a Share Is More Akin to Debt or to Equity.* This update will require an entity to determine the nature of the host contract by considering the economic characteristics and risks of the entire hybrid financial instrument. This update is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The Company does not believe this guidance will have a material impact on the combined financial statements.

In February 2015, the FASB issued ASU No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis.* This update amends guidance relating to the assessment for determining when an entity should consolidate variable interest entities and limited partnerships. This update is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The Company does not believe this guidance will have a material impact on the combined financial statements.

In April 2015, the FASB issued ASU No. 2015-05, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement.* This update provides guidance about a customer's accounting for fees paid in a cloud computing arrangement. The update will help entities evaluate whether such an arrangement includes a software license, which should be accounted for consistent with the acquisition of other software licenses; otherwise, it should be accounted for as a service contract. This update is effective for fiscal years, including interim periods within those fiscal years beginning after December 15, 2015. The Company does not believe this guidance will have a material impact on the combined financial statements.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities.* This update addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. This update is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017. The Company does not believe this guidance will have a material impact on the combined financial statements.

In February 2016, the FASB issued ASC 842, *Leases* ("ASC 842"), which replaces the existing guidance in ASC 840, *Leases*. ASC 842 requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of-use ("ROU") asset and a corresponding lease liability. For finance leases the lessee would recognize interest expense and

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

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1. Organization and Summary of Significant Accounting Policies (Continued)

amortization of the ROU asset and for operating leases the lessee would recognize a straight-line total lease expense. This update is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Company is currently assessing the impact that adoption of this guidance will have on its combined financial statements.

2. Transactions with Affiliates and Related Parties

In the normal course of business, the Company makes loans to executive officers and directors of the Company and its subsidiaries and to entities and individuals affiliated with those executive officers and directors. These loans are made on terms no less favorable to the Company than those prevailing at the time for comparable transactions with unrelated persons or, in the case of certain residential real estate loans, on terms that are widely available to employees of the Company who are not directors or executive officers.

Changes in the loans to such executive officers, directors and affiliates during 2015 and 2014 were as follows:

	Year Ended December 31,	
(dollars in thousands)	**2015**	**2014**
Balance at beginning of year	**$ 95,494**	$ 109,814
New loans made	**14,540**	26,119
Repayments	**(51,098)**	(40,439)
Balance at end of year	**$ 58,936**	$ 95,494

The Company participates in various transactions with BancWest, BOW, BNPP and its affiliates. These transactions are subject to review by the FRB, FDIC and other regulatory authorities. The transactions are required to be on terms at least as favorable to the Company as those prevailing at the time for similar non-affiliate transactions. These transactions may include the provision of services, sales and purchases of assets, foreign exchange activities, financial guarantees, international services, interest rate swaps and intercompany deposits and borrowings.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

2. Transactions with Affiliates and Related Parties (Continued)

The Company participates in forward and spot transactions with BOW as the counterparty. These positions as of December 31, 2015 and 2014 are summarized below along with other transactions with its related parties.

	As of December 31,	
(dollars in thousands)	**2015**	**2014**
Cash and due from banks	**$ 24**	$ 8,491
Other assets	**1,080**	703
Noninterest-bearing demand deposits	**(41,137)**	(43,886)
Interest income from affiliates	**70**	213
Interest expense to affiliates	**(7)**	(9)
Noninterest income from affiliates	**8,615**	7,070
Noninterest expense to affiliates	**(54)**	(52)
Off-balance sheet transactions:		
Commitments to purchase foreign currencies[1]	**4,108**	168

(1) Represents the notional amount of derivative financial instruments that are carried on the combined balance sheets at fair value.

The Company does not transact hedging or trading activities on behalf of BOW.

The Company has forward foreign exchange contracts with BOW that represents commitments to purchase or sell foreign currencies at a future date at a specified price. The Company's utilization of forward foreign exchange contracts is subject to the primary underlying risk of movements in foreign currency exchange rates and to additional counterparty risk should its counterparties fail to meet the terms of their contracts. Forward foreign exchange contracts are utilized to satisfy customer demand for foreign currencies and are not used for trading purposes. Management does not anticipate any material losses as a result of these transactions.

3. Investment Securities

At December 31, 2015 and 2014, investment securities consisted predominantly of the following investment categories:

U.S. Treasury and non-government securities — includes U.S. Treasury notes and other non-government agency bonds.

Mortgage and asset-backed securities — includes securities backed by notes or receivables secured by either mortgage or prime auto assets with cash flows based on actual or scheduled payments.

Collateralized mortgage obligations — includes securities backed by a pool of mortgages with cash flows distributed based on certain rules rather than pass through payments.

Equity securities — includes shares of corporate common stock.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

3. Investment Securities (Continued)

At December 31, 2015 and 2014, all of the Company's investment securities were classified as available for sale. Amortized cost and fair value of securities at December 31, 2015 and 2014 were as follows:

	December 31,							
	2015				2014			
(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury securities	$ 502,126	$ —	$ (2,150)	$ 499,976	$ 748,700	$ 101	$ (286)	$ 748,515
Non-government securities	96,132	16	(324)	95,824	96,119	—	(547)	95,572
Government agency mortgage-backed securities	56,490	—	(508)	55,982	—	—	—	—
Government-sponsored enterprises mortgage-backed securities	10,185	560	—	10,745	12,397	806	—	13,203
Non-government mortgage-backed securities	—	157	—	157	268	3,136	—	3,404
Non-government asset-backed securities	95,453	—	(143)	95,310	354,011	115	(134)	353,992
Collateralized mortgage obligations:								
Government agency	2,261,526	1,984	(23,576)	2,239,934	2,699,632	8,567	(24,493)	2,683,706
Government-sponsored enterprises	1,046,854	724	(18,241)	1,029,337	1,086,161	2,256	(19,414)	1,069,003
Equity securities	—	—	—	—	—	4,216	—	4,216
Total securities available for sale	$ 4,068,766	$ 3,441	$ (44,942)	$ 4,027,265	$ 4,997,288	$ 19,197	$ (44,874)	$ 4,971,611

The following table presents the unrealized gross losses and fair values of securities in the available-for-sale portfolio by length of time the individual securities in each category have been in a continuous loss position.

	Time in Continuous Loss as of December 31, 2015					
	Less Than 12 Months		12 Months or More		Total	
(dollars in thousands)	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
U.S. Treasury securities	$ (2,150)	$ 499,976	$ —	$ —	$ (2,150)	$ 499,976
Non-government securities	(324)	70,808	—	—	(324)	70,808
Government agency mortgage-backed securities	(508)	55,982	—	—	(508)	55,982
Non-government asset-backed securities	(143)	95,310	—	—	(143)	95,310
Collateralized mortgage obligations:						
Government agency	(11,423)	1,428,423	(12,153)	354,335	(23,576)	1,782,758
Government-sponsored enterprises	(3,132)	532,122	(15,109)	354,987	(18,241)	887,109
Total securities available for sale with unrealized losses	$ (17,680)	$ 2,682,621	$ (27,262)	$ 709,322	$ (44,942)	$ 3,391,943

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

3. Investment Securities (Continued)

	Time in Continuous Loss as of December 31, 2014					
	Less Than 12 Months		12 Months or More		Total	
(dollars in thousands)	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
U.S. Treasury securities	$ (286)	$ 201,227	$ —	$ —	$ (286)	$ 201,227
Non-government securities	(143)	24,857	(404)	70,715	(547)	95,572
Non-government asset-backed securities	(134)	160,542	—	—	(134)	160,542
Collateralized mortgage obligations:						
Government agency	(3,545)	497,235	(20,948)	670,377	(24,493)	1,167,612
Government-sponsored enterprises	(964)	248,672	(18,450)	424,629	(19,414)	673,301
Total securities available for sale with unrealized losses	$ (5,072)	$ 1,132,533	$ (39,802)	$ 1,165,721	$ (44,874)	$ 2,298,254

Proceeds from calls and sales of available for sale securities totaled $25.0 million and $2.5 billion, respectively, for the year ended December 31, 2015. Proceeds from sales of available for sale securities totaled $61.9 million for the year ended December 31, 2014. The Company recorded gross realized gains of $18.8 million and $20.8 million during the years ended December 31, 2015 and 2014, respectively. The Company recorded gross realized losses of $6.5 million and nil during the years ended December 31, 2015 and 2014, respectively. The income tax expense related to the Company's net realized gains on the sale of investment securities was $4.9 million and $8.2 million in 2015 and 2014, respectively.

Interest income from taxable investment securities was $73.6 million and $64.1 million in 2015 and 2014, respectively. The Company did not own any non-taxable investment securities in 2015 and 2014.

The amortized cost and fair value of U.S. Treasury securities and non-government securities at December 31, 2015, by contractual maturity, are shown below. Mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations are disclosed separately in the table

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

3. Investment Securities (Continued)

below as remaining expected maturities will differ from contractual maturities as borrowers have the right to prepay obligations.

	December 31, 2015	
(dollars in thousands)	Amortized Cost	Fair Value
Due in one year or less	$ 200,668	$ 200,365
Due after one year through five years	397,590	395,435
Due after five years	—	—
	598,258	595,800
Government agency mortgage-backed securities	56,490	55,982
Government-sponsored enterprises mortgage-backed securities	10,185	10,745
Non-government mortgage-backed securities	—	157
Non-government asset-backed securities	95,453	95,310
Collateralized mortgage obligations:		
Government agency	2,261,526	2,239,934
Government-sponsored enterprises	1,046,854	1,029,337
Total mortgage- and asset-backed securities	3,470,508	3,431,465
Total securities available for sale	$ 4,068,766	$ 4,027,265

At December 31, 2015, pledged securities totaled $3.1 billion, of which $2.9 billion was pledged to secure public deposits and repurchase transactions, and $206 million was pledged to secure other financial transactions. At December 31, 2014, pledged securities totaled $3.2 billion, of which $3.0 billion was pledged to secure public deposits and repurchase transactions, and $208 million was pledged to secure other financial transactions.

The Company held no securities of any single issuer, other than the U.S. government, government agency and government-sponsored enterprises, which were in excess of 10% of stockholder's equity at December 31, 2015 and 2014.

Other-Than-Temporary Impairment

Unrealized losses for all investment securities are reviewed to determine whether the losses are other than temporary. As discussed in Note 1 to the combined financial statements, investment securities are evaluated for OTTI on at least a quarterly basis, and more frequently when economic and market conditions warrant such an evaluation, to determine whether the decline in fair value below amortized cost is other than temporary.

For debt securities, the term other than temporary is not intended to indicate that the decline is permanent, but indicates that the prospects for a near-term recovery of value are not necessarily favorable, or that there is a general lack of evidence to support a realizable value equal to or greater than the carrying value of the investment. The decline in value is not related to any issuer-or industry-specific credit event. At year end, the Company did not have the intent to sell and

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

3. Investment Securities (Continued)

determined it was more likely than not that the Company would not be required to sell the securities prior to recovery of the amortized cost basis. As the Company has the intent and ability to hold the debt securities in an unrealized loss position, each security with an unrealized loss position in the above tables has been further assessed to determine if a credit loss exists. If it is probable that the Company will not collect all amounts due according to the contractual terms of an investment security, an OTTI is considered to have occurred. In determining whether a credit loss exists, the Company estimates the present value of future cash flows expected to be collected from the investment security. If the present value of future cash flows is less than the amortized cost basis of the security, an OTTI exists. As of December 31, 2015 and 2014, the Company did not expect any credit losses in its debt securities. No OTTI was recognized on debt securities in 2015 and 2014.

For marketable equity securities, OTTI evaluations focus on whether evidence exists that supports near-term recovery of the unrealized loss. This evaluation considers the severity of and length of time fair value is below cost; the Company's intent and ability to hold the security until forecasted recovery of the fair value of the security; and the investee's financial condition, capital strength, and near-term prospects. As of December 31, 2015 and 2014, the Company did not expect any credit losses in its equity securities. No OTTI was recognized on marketable equity securities in 2015 and 2014. Additionally, the Company did not hold any marketable equity securities as of December 31, 2015.

4. Loans and Leases

At December 31, 2015 and 2014, loans and leases were comprised of the following:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Commercial and industrial	**$ 3,057,455**	$ 2,697,142
Real estate:		
Commercial	**2,164,448**	2,047,465
Construction	**367,460**	470,061
Residential	**3,532,427**	3,338,021
Total real estate	**6,064,335**	5,855,547
Consumer	**1,401,561**	1,226,603
Lease financing	**198,679**	244,298
Total loans and leases	**$ 10,722,030**	$ 10,023,590

Outstanding loan balances are reported net of unearned income, including net deferred loan costs of $17.2 million and $13.9 million at December 31, 2015 and 2014, respectively.

At December 31, 2015, residential real estate loans totaling $2.5 billion were pledged to collateralize the Company's borrowing capacity at the FHLB, and consumer and commercial and industrial loans totaling $814 million were pledged to collateralize the borrowing capacity at the

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

4. Loans and Leases (Continued)

FRB. Residential real estate loans collateralized by 1-4 unit properties that are in the process of foreclosure totaled $11.3 million at December 31, 2015.

In the course of evaluating the credit risk presented by a customer and the pricing that will adequately compensate the Company for assuming that risk, management may require a certain amount of collateral support. The type of collateral held varies, but may include accounts receivable, inventory, land, buildings, equipment, income-producing commercial properties and residential real estate. The Company applies the same collateral policy for loans whether they are funded immediately or on a delayed basis. The loan and lease portfolio is principally located in Hawaii and, to a lesser extent, in Guam and Saipan. The risk inherent in the portfolio depends upon both the economic stability of the state or territories, which affects property values, and the financial strength and creditworthiness of the borrowers.

The Company's leasing activities consist primarily of leasing automobiles and commercial equipment. Lessees are responsible for all maintenance, taxes and insurance on the leased property.

The following lists the components of the net investment in financing leases:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Total minimum lease payments to be received	**$ 228,280**	$ 276,036
Estimated residual values of leased property	**4,465**	7,023
Unearned income	**(34,066)**	(38,761)
Net investment in financing leases	**$ 198,679**	$ 244,298

At December 31, 2015, the schedule of future minimum lease payments to be received was as follows:

(dollars in thousands)	**Minimum Lease Payments**
Year ending December 31:	
2016	**$ 43,325**
2017	**48,347**
2018	**17,538**
2019	**13,291**
2020	**8,989**
Thereafter	**96,790**
Total	**$ 228,280**

The Company is the lessor in various leveraged lease agreements under which light rail equipment with estimated economic lives ranging from 25 to 34 years are leased for terms up to 27 years. The Company's equity investment typically represents approximately 20% of the purchase price, with the remaining percentage being furnished by third-party financing in the form of

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

4. Loans and Leases (Continued)

long-term debt that provides for no recourse against the Company and is secured by a first lien on the asset. The residual value of the asset is estimated at the beginning of the lease based on appraisals and other methods and is reviewed at least annually for impairment. At the end of the lease term, the lessee generally has the option of purchasing the asset or returning the asset to the Company. In some cases, other end-of-lease options may be available. Most of the Company's leveraged leases contain an early buyout option allowing the lessee to purchase the asset and terminate the lease at a specified date during the lease term. For income tax purposes, the Company generally retains the tax benefit of depreciation and amortization on the leased property and interest deductions on the related long-term debt. During the early years of the lease, tax deductions generally exceed lease rental income, resulting in reduced income tax payments. In the later years of the lease, rental income will exceed the deductions, resulting in higher income taxes payable. Deferred taxes are provided to reflect this timing difference in accordance with ASC 840. The majority of the Company's leveraged leases are commonly referred to as Lease-In, Lease-Out and Sale-In, Lease-Out leases for which the Company and the Internal Revenue Service entered into binding settlement agreements in prior years. The effects of the settlements have been accounted for in accordance with ASC 840. In general, the settlement agreement accelerated taxable income into the earlier years of the lease and reduced the taxable income recognized in the later years of the lease, thereby lessening the timing benefit described above.

The Company's net investment in leveraged leases, which is included in lease financing, was comprised of the following:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Rentals receivable, net of principal and interest on non-recourse debt	**$ 107,059**	$ 151,791
Unearned and deferred income	**(23,609)**	(26,645)
Investment in leveraged leases	**83,450**	125,146
Deferred taxes arising from leveraged leases	**(28,087)**	(42,788)
Net investment in leveraged leases	**$ 55,363**	$ 82,358

Pretax income from leveraged leases amounted to $3.0 million and $7.2 million, and the related income tax expense was $1.2 million and $2.4 million, for the years ended December 31, 2015 and 2014, respectively.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

4. Loans and Leases (Continued)

At December 31, 2015 and 2014, loan and lease commitments were comprised of the following:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Commercial and industrial	**$ 2,262,712**	$ 2,063,472
Real estate:		
Commercial	**46,812**	88,714
Construction	**480,926**	300,945
Residential	**953,984**	898,409
Total real estate	**1,481,722**	1,288,068
Consumer	**1,448,336**	1,425,862
Lease financing	**104**	444
Total loan and lease commitments	**$ 5,192,874**	$ 4,777,846

5. Allowance for Loan and Lease Losses

As discussed in Note 1 to the combined financial statements, the Company must maintain an Allowance that is adequate to absorb estimated probable credit losses associated with its loan and lease portfolio. The Allowance consists of an allocated portion, which covers estimated credit losses for specifically identified loans and pools of loans and leases, and an unallocated portion.

Segmentation

Management has identified three primary portfolio segments in estimating the Allowance: commercial lending, residential real estate lending and consumer lending. Commercial lending is further segmented into four distinct portfolios based on characteristics relating to the borrower, transaction, and collateral. These portfolio segments are: commercial and industrial, commercial real estate, construction, and lease financing. Residential real estate is not further segmented, but consists of single-family residential mortgages, real estate secured installment loans and home equity lines of credit. Consumer lending is not further segmented, but consists primarily of automobile loans, credit cards, and other installment loans. Management has developed a methodology for each segment taking into consideration portfolio segment-specific factors such as product type, loan portfolio characteristics, management information systems, and other risk factors.

Specific Allocation

Commercial

A specific allocation is determined for individually impaired commercial loans. A loan is considered impaired when it is probable that the Company will be unable to collect the full amount of principal and interest according to the contractual terms of the loan agreement.

5. Allowance for Loan and Lease Losses (Continued)

Management identifies material impaired loans based on their size in relation to the Company's total loan and lease portfolio. Each impaired loan equal to or exceeding a specified threshold requires an analysis to determine the appropriate level of reserve for that specific loan as discussed in Note 1 to the combined financial statements. Impaired loans below the specified threshold are treated as a pool, with specific allocations established based on qualitative factors such as asset quality trends, risk identification, lending policies, portfolio growth, and portfolio concentrations.

Residential

A specific allocation is determined for residential real estate loans based on delinquency status. In addition, each impaired loan equal to or exceeding a specified threshold requires analysis to determine the appropriate level of reserve for that specific loan, generally based on the value of the underlying collateral less estimated costs to sell. The specific allocation will be zero for impaired loans in which the value of the underlying collateral, less estimated costs to sell, exceeds the unpaid principal balance of the loan.

Consumer

A specific allocation is determined for the consumer loan portfolio using delinquency-based formula allocations. The Company uses a formula approach in determining the consumer loan specific allocation and recognizes the statistical validity of measuring losses predicated on past due status.

Pooled Allocation

Commercial

Pooled allocation for pass, special mention, substandard, and doubtful grade commercial loans and leases that share common risk characteristics and properties are determined using a historical loss rate analysis and qualitative factor considerations. Loan grade categories are discussed under "Credit Quality".

Residential and Consumer

Pooled allocation for non-delinquent consumer and residential real estate loans are determined using a historical loss rate analysis and qualitative factor considerations.

Qualitative Adjustments

Qualitative adjustments to historical loss rates or other static sources may be necessary since these rates may not be an accurate indicator of losses inherent in the current portfolio. To estimate the level of adjustments, management considers factors including global, national and local economic conditions; levels and trends in problem loans; the effect of credit concentrations; collateral value trends; changes in risk due to changes in lending policies and practices; management expertise; industry and regulatory trends; and volume of loans.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

5. Allowance for Loan and Lease Losses (Continued)

Unallocated Allowance

The Company's Allowance includes an unallocated portion to account for imprecision in the estimation process.

The Allowance was comprised of the following:

	Year Ended December 31, 2015							
	Commercial Lending							
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Residential	Consumer	Unallocated	Total
Allowance for loan and lease losses:								
Balance at beginning of year	$ 31,835	$ 16,320	$ 4,725	$ 1,089	$ 44,858	$ 27,041	$ 8,931	$ 134,799
Charge-offs	(866)	—	—	—	(618)	(18,312)	—	(19,796)
Recoveries	940	1,115	—	3	2,198	6,325	—	10,581
Increase (decrease) in Provision	2,116	1,054	(932)	(204)	(339)	13,331	(5,126)	9,900
Balance at end of year	$ 34,025	$ 18,489	$ 3,793	$ 888	$ 46,099	$ 28,385	$ 3,805	$ 135,484
Individually evaluated for impairment	$ —	$ —	$ —	$ —	$ 592	$ —	$ —	$ 592
Collectively evaluated for impairment	34,025	18,489	3,793	888	45,507	28,385	3,805	134,892
Loans and leases:								
Individually evaluated for impairment	$ 15,845	$ 5,787	$ —	$ 181	$ 22,334	$ —	$ —	$ 44,147
Collectively evaluated for impairment	3,041,610	2,158,661	367,460	198,498	3,510,093	1,401,561	—	10,677,883
Balance at end of year	$ 3,057,455	$ 2,164,448	$ 367,460	$ 198,679	$ 3,532,427	$ 1,401,561	$ —	$ 10,722,030

	Year Ended December 31, 2014							
	Commercial Lending							
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Residential	Consumer	Unallocated	Total
Allowance for loan and lease losses:								
Balance at beginning of year	$ 34,026	$ 16,606	$ 4,702	$ 1,078	$ 42,028	$ 25,589	$ 9,210	$ 133,239
Charge-offs	(2,298)	—	—	—	(1,086)	(15,291)	—	(18,675)
Recoveries	1,387	207	—	57	1,470	6,014	—	9,135
Increase (decrease) in Provision	(1,280)	(493)	23	(46)	2,446	10,729	(279)	11,100
Balance at end of year	$ 31,835	$ 16,320	$ 4,725	$ 1,089	$ 44,858	$ 27,041	$ 8,931	$ 134,799
Individually evaluated for impairment	$ 571	$ 52	$ —	$ —	$ 740	$ —	$ —	$ 1,363
Collectively evaluated for impairment	31,264	16,268	4,725	1,089	44,118	27,041	8,931	133,436
Loans and leases:								
Individually evaluated for impairment	$ 16,662	$ 6,403	$ 4,579	$ 187	$ 31,388	$ —	$ —	$ 59,219
Collectively evaluated for impairment	2,680,480	2,041,062	465,482	244,111	3,306,633	1,226,603	—	9,964,371
Balance at end of year	$ 2,697,142	$ 2,047,465	$ 470,061	$ 244,298	$ 3,338,021	$ 1,226,603	$ —	$ 10,023,590

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

5. Allowance for Loan and Lease Losses (Continued)

Credit Quality

The Company performs an internal loan review and grading on an ongoing basis. The review provides management with periodic information as to the quality of the loan portfolio and effectiveness of its lending policies and procedures. The objective of the loan review and grading procedures is to identify, in a timely manner, existing or emerging credit quality problems so that appropriate steps can be initiated to avoid or minimize future losses.

Loans subject to grading include: commercial and industrial loans, commercial and standby letters of credit, installment loans to businesses or individuals for business and commercial purposes, commercial real estate loans, overdraft lines of credit, commercial credit cards, and other credits as may be determined. Loans which are not subject to grading include loans that are 100% sold with no recourse to the Company, consumer installment loans, indirect automobile loans, consumer credit cards, business credit cards, home equity lines of credit and residential mortgage loans.

Residential and consumer loans are underwritten primarily on the basis of credit bureau scores, debt-service-to-income ratios, and collateral quality and loan to value ratios.

A credit risk rating system is used to determine loan grade and is based on borrower credit risk and transactional risk. The loan grading process is a mechanism used to determine the risk of a particular borrower and is based on the following eight factors of a borrower: character, earnings and operating cash flow, asset and liability structure, debt capacity, financial reporting, management and controls, borrowing entity, and industry and operating environment.

Pass — "Pass" (uncriticized loans) and leases, are not considered to carry greater than normal risk. The borrower has the apparent ability to satisfy obligations to the Company, and therefore no loss in ultimate collection is anticipated.

Special Mention — Loans and leases that have potential weaknesses that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for assets or in the institution's credit position at some future date. Special mention assets are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification.

Substandard — Loans and leases that are inadequately protected by the current financial condition and paying capacity of the obligor or by any collateral pledged. Loans and leases so classified must have a well-defined weakness or weaknesses that jeopardize the collection of the debt. They are characterized by the distinct possibility that the bank may sustain some loss if the deficiencies are not corrected.

Loss — Loans and leases classified as loss are considered uncollectible and of such little value that their continuance as an asset is not warranted. This classification does not mean that the loan or lease has absolutely no recovery or salvage value, but rather that it is not practical or desirable to defer writing off this basically worthless asset even though partial recovery may be effected in the future.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

5. Allowance for Loan and Lease Losses (Continued)

The credit risk profiles by internally assigned grade for loans and leases were as follows:

	December 31, 2015				
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Total
Grade:					
Pass	$ 2,995,180	$ 2,119,933	$ 366,695	$ 198,296	$ 5,680,104
Special mention	46,097	24,695	765	28	71,585
Substandard	12,220	19,682	—	174	32,076
Doubtful	3,958	138	—	181	4,277
Total	$ 3,057,455	$ 2,164,448	$ 367,460	$ 198,679	$ 5,788,042

	December 31, 2014				
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Total
Grade:					
Pass	$ 2,585,545	$ 1,973,887	$ 462,628	$ 243,833	$ 5,265,893
Special mention	86,878	44,317	2,854	278	134,327
Substandard	21,848	26,832	3,023	—	51,703
Doubtful	2,871	2,429	1,556	187	7,043
Total	$ 2,697,142	$ 2,047,465	$ 470,061	$ 244,298	$ 5,458,966

There were no loans and leases graded as Loss as of December 31, 2015 and 2014.

The credit risk profiles based on payment activity for loans and leases that were not subject to loan grading were as follows:

	December 31, 2015				
(dollars in thousands)	Residential	Consumer	Consumer — Auto	Credit Cards	Total
Performing	$ 3,507,756	$ 236,207	$ 794,692	$ 350,962	$ 4,889,617
Nonperforming and delinquent	24,671	2,691	13,265	3,744	44,371
Total	$ 3,532,427	$ 238,898	$ 807,957	$ 354,706	$ 4,933,988

	December 31, 2014				
(dollars in thousands)	Residential	Consumer	Consumer — Auto	Credit Cards	Total
Performing	$ 3,311,676	$ 187,856	$ 669,441	$ 350,137	$ 4,519,110
Nonperforming and delinquent	26,345	3,242	11,356	4,571	45,514
Total	$ 3,338,021	$ 191,098	$ 680,797	$ 354,708	$ 4,564,624

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

5. Allowance for Loan and Lease Losses (Continued)

Impaired and Nonaccrual Loans and Leases

The Company evaluates certain loans and leases individually for impairment. A loan or lease is considered to be impaired when it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan or lease. An allowance for impaired commercial loans, including commercial real estate and construction loans is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's observable market price, or the estimated fair value of the collateral, less any selling costs, if the loan is collateral dependent. An allowance for impaired residential loans is measured based on the estimated fair value of the collateral, less any selling costs. Management exercises significant judgment in developing these estimates.

The Company generally places a loan on nonaccrual status when management believes that collection of principal or interest has become doubtful or when a loan or lease becomes 90 days past due as to principal or interest, unless it is well secured and in the process of collection. The nonaccrual policy is discussed in Note 1 to the combined financial statements.

It is the Company's policy to charge off a loan when the facts indicate that the loan is considered uncollectible.

The aging analyses of past due loans and leases were as follows:

	December 31, 2015							
	Accruing Loans and Leases							
(dollars in thousands)	30 - 59 Days Past Due	60 - 89 Days Past Due	Greater Than or Equal to 90 Days Past Due	Total Past Due	Current	Total Accruing Loans and Leases	Total Non Accruing Loans and Leases	Total Outstanding
Commercial and industrial	$ 198	$ 72	$ 2,496	$ 2,766	$ 3,050,731	$ 3,053,497	$ 3,958	$ 3,057,455
Commercial real estate	—	190	161	351	2,163,959	2,164,310	138	2,164,448
Construction	—	—	—	—	367,460	367,460	—	367,460
Lease financing	41	—	174	215	198,283	198,498	181	198,679
Residential	10,143	1,447	737	12,327	3,507,756	3,520,083	12,344	3,532,427
Consumer	15,191	3,056	1,454	19,701	1,381,860	1,401,561	—	1,401,561
Total	$ 25,573	$ 4,765	$ 5,022	$ 35,360	$ 10,670,049	$ 10,705,409	$ 16,621	$ 10,722,030

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

5. Allowance for Loan and Lease Losses (Continued)

	December 31, 2014							
	Accruing Loans and Leases							
(dollars in thousands)	30 - 59 Days Past Due	60 - 89 Days Past Due	Greater Than or Equal to 90 Days Past Due	Total Past Due	Current	Total Accruing Loans and Leases	Total Non Accruing Loans and Leases	Total Outstanding
Commercial and industrial	$ 262	$ 299	$ —	$ 561	$ 2,693,710	$ 2,694,271	$ 2,871	$ 2,697,142
Commercial real estate	530	—	—	530	2,044,506	2,045,036	2,429	2,047,465
Construction	—	—	—	—	468,505	468,505	1,556	470,061
Lease financing	165	—	—	165	243,946	244,111	187	244,298
Residential	5,468	2,153	1,874	9,495	3,311,676	3,321,171	16,850	3,338,021
Consumer	14,167	3,220	1,784	19,171	1,207,432	1,226,603	—	1,226,603
Total	$ 20,592	$ 5,672	$ 3,658	$ 29,922	$ 9,969,775	$ 9,999,697	$ 23,893	$ 10,023,590

The total carrying amounts and the total unpaid principal balances of impaired loans and leases were as follows:

	December 31, 2015				
(dollars in thousands)	Recorded Investment	Average Recorded Investment	Unpaid Principal Balance	Related Allowance	Interest Income Recognized
Impaired loans with no related allowance recorded:					
Commercial and industrial	**$ 15,845**	**$ 16,666**	**$ 16,516**	**$ —**	**$ 317**
Commercial real estate	**5,787**	**6,516**	**5,853**	**—**	**444**
Lease financing	**181**	**186**	**181**	**—**	**—**
Residential	**15,247**	**18,518**	**16,692**	**—**	**292**
Total	**$ 37,060**	**$ 41,886**	**$ 39,242**	**$ —**	**$ 1,053**
Impaired loans with a related allowance recorded:					
Residential	**$ 7,087**	**$ 6,889**	**$ 7,140**	**$ 592**	**258**
Total	**$ 7,087**	**$ 6,889**	**$ 7,140**	**$ 592**	**$ 258**
Total impaired loans					
Commercial and industrial	**$ 15,845**	**$ 16,666**	**$ 16,516**	**—**	**$ 317**
Commercial real estate	**5,787**	**6,516**	**5,853**	**—**	**444**
Lease financing	**181**	**186**	**181**	**—**	**—**
Residential	**22,334**	**25,407**	**23,832**	**592**	**550**
Total	**$ 44,147**	**$ 48,775**	**$ 46,382**	**$ 592**	**$ 1,311**

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

5. Allowance for Loan and Lease Losses (Continued)

	December 31, 2014				
(dollars in thousands)	Recorded Investment	Average Recorded Investment	Unpaid Principal Balance	Related Allowance	Interest Income Recognized
Impaired loans with no related allowance recorded:					
Commercial and industrial	$ 14,791	$ 13,556	$ 14,902	$ —	$ 1,691
Commercial real estate	5,003	5,095	6,960	—	250
Construction	4,579	7,314	8,607	—	207
Lease financing	187	77	187	—	—
Residential	22,014	24,437	25,553	—	550
Total	$ 46,574	$ 50,479	$ 56,209	$ —	$ 2,698
Impaired loans with a related allowance recorded:					
Commercial and industrial	$ 1,871	$ 1,917	$ 2,210	$ 571	$ —
Commercial real estate	1,400	1,400	1,400	52	83
Residential	9,374	9,100	9,427	740	274
Total	$ 12,645	$ 12,417	$ 13,037	$ 1,363	$ 357
Total impaired loans					
Commercial and industrial	$ 16,662	$ 15,473	$ 17,112	$ 571	$ 1,691
Commercial real estate	6,403	6,495	8,360	52	333
Construction	4,579	7,314	8,607	—	207
Lease financing	187	77	187	—	—
Residential	31,388	33,537	34,980	740	824
Total	$ 59,219	$ 62,896	$ 69,246	$ 1,363	$ 3,055

As discussed in Note 4 to the combined financial statements, the residual values of assets in leveraged lease arrangements are reviewed for impairment on an annual basis.

Modifications

Commercial and industrial loans modified in a TDR often involve temporary interest-only payments, term extensions, and converting revolving credit lines to term loans. Additional collateral, a co-borrower, or a guarantor is often requested. Commercial real estate and construction loans modified in a TDR often involve reducing the interest rate for the remaining term of the loan, extending the maturity date at an interest rate lower than the current market rate for new debt with similar risk, or substituting or adding a new borrower or guarantor. Construction loans modified in a TDR may also involve extending the interest-only payment period. Lease financing modifications generally involve a short-term forbearance period, usually about three months, after which the missed payments are added to the end of the lease term, thereby extending the maturity date. Interest continues to accrue on the missed payments and as a result, the effective yield on the lease remains unchanged. As the forbearance period usually involves an insignificant payment

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

5. Allowance for Loan and Lease Losses (Continued)

delay, lease financing modifications typically do not meet the reporting criteria for a TDR. Residential real estate loans modified in a TDR are primarily comprised of loans where monthly payments are lowered to accommodate the borrowers' financial needs for a period of time, normally two years. During that time, the borrower's entire monthly payment is applied to principal. After the lowered monthly payment period ends, the borrower reverts back to paying principal and interest per the original terms with the maturity date adjusted accordingly. Generally, consumer loans are not classified as a TDR as they are normally charged off upon reaching a predetermined delinquency status that ranges from 120 to 180 days and varies by product type.

Loans modified in a TDR are typically already on nonaccrual status and partial charge-offs have in some cases already been taken against the outstanding loan balance. Loans modified in a TDR will have to be evaluated for impairment. As a result, this may have a financial effect of increasing the specific Allowance associated with the loan. An Allowance for impaired commercial loans, including commercial real estate and construction loans, that have been modified in a TDR is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's observable market price, or the estimated fair value of the collateral, less any selling costs, if the loan is collateral dependent. An Allowance for impaired residential loans that have been modified in a TDR is measured based on the estimated fair value of the collateral, less any selling costs. Management exercises significant judgment in developing these estimates.

The following presents, by class, information related to loans modified in a TDR as of December 31, 2015 and 2014:

	Year Ended December 31,							
	2015				2014			
(dollars in thousands)	Number of Contracts	Unpaid Principal Pre-Modification	Unpaid Principal Post-Modification	Related Allowance	Number of Contracts	Unpaid Principal Pre-Modification	Unpaid Principal Post-Modification	Related Allowance
Commercial and industrial	**5**	**$ 11,888**	**$ 11,888**	**$ —**	5	$ 13,791	$ 13,791	$ —
Commercial real estate	**4**	**5,649**	**5,649**	**—**	6	6,372	4,529	52
Construction	**—**	**—**	**—**	**—**	2	8,607	4,579	—
Residential	**21**	**12,620**	**11,906**	**592**	30	17,892	17,028	740
Total	**30**	**$ 30,157**	**$ 29,443**	**$ 592**	43	$ 46,662	$ 39,927	$ 792

The Company had total loan and lease commitments including standby letters of credit of $5.2 billion and $4.8 billion as of December 31, 2015 and 2014, respectively. Of the $5.2 billion, there were no commitments to borrowers who had loan terms modified in a TDR as of December 31, 2015. At December 31, 2014, the amount in available commitments under revolving credit lines to borrowers who had loans modified in a TDR was not material.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

5. Allowance for Loan and Lease Losses (Continued)

The following presents, by class, loans modified in TDRs that experienced a payment default of 30 days or more as of December 31, 2015 and 2014 and for which the payment default occurred within one year since the modification:

	Year Ended December 31,			
	2015		2014	
(dollars in thousands)	Number of Contracts	Recorded Investment	Number of Contracts	Recorded Investment
Commercial and industrial[a]	3	$ 6,153	1	$ 299
Residential[b]	7	2,281	7	2,490
Total	10	$ 8,434	8	$ 2,789

[a] In 2015, all 3 commercial and industrial loans that subsequently defaulted were refinanced. In 2014, the commercial and industrial loan that subsequently defaulted was modified by extending the maturity date.

[b] In 2015 and 2014, all 7 residential real estate loans that subsequently defaulted were modified by reducing interest rates, increasing amortizations, and deferring principal payments.

6. Premises and Equipment

At December 31, 2015 and 2014, premises and equipment were comprised of the following:

	December 31,	
(dollars in thousands)	2015	2014
Buildings	$ 277,133	$ 273,700
Furniture and equipment	74,965	61,318
Land	89,164	88,696
Leasehold improvements	48,969	56,222
Total premises and equipment	490,231	479,936
Less: Accumulated depreciation and amortization	185,127	172,476
Net carrying value	$ 305,104	$ 307,460

Depreciation and amortization expenses included in occupancy and equipment expenses for 2015 and 2014 were as follows:

	Year Ended December 31,	
(dollars in thousands)	2015	2014
Occupancy	$ 9,039	$ 8,540
Equipment	5,507	4,584
Total	$ 14,546	$ 13,124

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

6. Premises and Equipment (Continued)

The Company, as a lessor, leases certain properties that it owns. The cost and accumulated depreciation related to leased properties were $290.2 million and $115.5 million, respectively, as of December 31, 2015, and $286.1 million and $107.6 million, respectively, as of December 31, 2014.

7. Other Assets

Goodwill

Goodwill originated from the acquisition of BancWest by BNPP in December 2001. Goodwill generated in that acquisition was recorded on the Company's combined balance sheets as a result of push-down accounting treatment.

The Company performs impairment testing of goodwill, an infinite-lived intangible asset, as required under ASC 350 on an annual basis or when circumstances change that indicate that a potential impairment may have occurred. Goodwill impairment testing is performed at the reporting unit level, equivalent to one level below a business segment. The Company has two reporting units that were assigned goodwill: Retail Banking and Commercial Banking. No impairment of goodwill was noted for the years ended December 31, 2015 and 2014. The Company's estimates of fair value of the reporting units were based upon factors such as projected future cash flows, discount rates and other assumptions that require significant judgment. Although these estimates are based on management's best knowledge of current events and actions that may impact the Company in the future, actual results may differ from these estimates.

The carrying amount of goodwill reported in the Company's reporting units as of December 31, 2015 and 2014 were as follows:

(in thousands)	Retail Banking	Commercial Banking	Total
December 31, 2015	**$ 687,492**	**$ 308,000**	**$ 995,492**
December 31, 2014	687,492	308,000	995,492

Other Intangible Assets

Finite-lived intangible assets consist of mortgage servicing rights ("MSRs"). Mortgage servicing activities include collecting principal, interest, tax, and insurance payments from borrowers while accounting for and remitting payments to investors, taxing authorities, and insurance companies. The Company also monitors delinquencies and administers foreclosure proceedings.

Mortgage loan servicing income is recorded in noninterest income as a part of other income and is reported net of the amortization of the servicing assets. The unpaid principal amount of consumer loans serviced for others was $3.2 billion and $3.6 billion for the years ended December 31, 2015 and 2014, respectively. Gross servicing fees include contractually specified fees, late charges, and ancillary fees, and were $8.7 million and $7.2 million for the years ended December 31, 2015 and 2014, respectively.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

7. Other Assets (Continued)

Amortization of MSRs was $5.5 million and $3.9 million for the years ended December 31, 2015 and 2014 respectively. The estimated future amortization expense for MSRs over the next five years is as follows:

(dollars in thousands)	Estimated Amortization
Year ending December 31:	
2016	**$ 3,256**
2017	**2,833**
2018	**2,478**
2019	**2,174**
2020	**1,905**

The details of the Company's MSRs are presented below:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Gross carrying amount	**$ 56,479**	$ 54,693
Accumulated amortization	**35,044**	29,502
Net carrying value	**$ 21,435**	$ 25,191

The following table presents changes in amortized MSRs for the periods indicated:

	Year Ended December 31,	
(dollars in thousands)	**2015**	**2014**
Balance at beginning of year	**$ 25,191**	$ 13,278
Originations	**1,786**	1,237
Purchases	**—**	14,579
Amortization	**(5,542)**	(3,903)
Balance at end of year	**$ 21,435**	$ 25,191
Fair value of amortized MSRs at end of year	**$ 29,676**	$ 31,807
Balance of loans serviced for others	**$ 3,220,865**	$ 3,570,912

MSRs are evaluated for impairment if events and circumstances indicate a possible impairment. No impairment of MSRs was recorded for the years ended December 31, 2015 and 2014.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

7. Other Assets (Continued)

The quantitative assumptions used in determining the lower of cost or fair value of the Company's MSRs were as follows:

	2015		2014	
	Range	Weighted-Average	Range	Weighted-Average
Conditional prepayment rate	**8.54% - 16.50%**	**9.20%**	9.13% - 18.03%	10.08%
Life in years (of the MSR)	**3.89 - 7.42**	**6.36**	3.78 - 7.17	6.80
Weighted-average coupon rate	**4.02% - 7.02%**	**4.08%**	3.98% - 7.07%	4.14%
Discount rate	**10.50% - 10.52%**	**10.50%**	10.50% - 10.52%	10.50%

The sensitivities surrounding MSRs are expected to have an immaterial impact on fair value.

Other

The Company had $16.0 million and $15.0 million in affordable housing and other tax credit investment partnership interest as of December 31, 2015 and 2014, respectively, included in other assets on the combined balance sheets. The amount of amortization of such investments reported in the provision for income taxes was $3.3 million and $3.1 million of tax credits during the years ended December 31, 2015 and 2014, respectively.

Nonmarketable equity securities include FHLB stock, which the Company holds to meet regulatory requirements. As a member of the FHLB system, the Company is required to maintain a minimum level of investment in FHLB non-publicly traded stock based on specific percentages of the Company's total assets and outstanding advances in accordance with the FHLB's capital plan which may be amended or revised periodically. Amounts in excess of the required minimum may be transferred at par to another member institution subject to prior approval of the FHLB. Excess stock may also be sold to the FHLB subject to a 5-year redemption notice period and at the sole discretion of the FHLB. These securities are accounted for under the cost method. These investments are considered long-term investments by management and accordingly, the ultimate recoverability of its par value is considered rather than considering temporary declines in value. The investment in FHLB stock at December 31, 2015 and 2014 was $10.1 million and $19.5 million, respectively, and was included in other assets on the combined balance sheets.

8. Transfers of Financial Assets

The Company's transfers of financial assets with continuing interest as of December 31, 2015 and 2014, included pledges of collateral to secure public deposits and repurchase agreements, FHLB and FRB borrowing capacity, automated clearing house ("ACH") transactions, and interest rate swaps.

For repurchase agreements and public deposits, the Company enters into trilateral agreements with the entity and safekeeper to pledge investment securities as collateral in the event of default. For transfers of assets with the FHLB and the FRB, the Company enters into bilateral agreements to pledge loans and investment securities as collateral to secure borrowing capacity. For ACH transactions, the Company enters into bilateral agreements to collateralize possible

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

8. Transfers of Financial Assets (Continued)

daylight overdrafts. For interest rate swaps, the Company enters into bilateral agreements to pledge collateral when either party is in a negative market position to mitigate counterparty risk. No counterparties have the right to re-pledge the collateral.

The carrying amounts of the assets pledged as collateral were:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Public deposits	**$ 2,704,686**	$ 2,567,624
Federal Home Loan Bank	**2,537,665**	2,383,984
Federal Reserve Bank	**814,177**	699,006
Repurchase agreements	**237,699**	397,338
ACH transactions	**151,330**	152,610
Interest rate swaps	**29,436**	26,624
Total	**$ 6,474,993**	$ 6,227,186

As the Company did not enter into reverse repurchase agreements, no collateral was accepted as of December 31, 2015 and 2014. In addition, no debt was extinguished by in-substance defeasance.

A disaggregation of the gross amount of recognized liabilities for repurchase agreements by the class of collateral pledged as of December 31, 2015 is as follows:

	December 31, 2015			
	Remaining Contractual Maturity of the Agreements			
(dollars in thousands)	**Up to 30 days**	**30 - 90 days**	**Greater than 90 days**	**Total**
Non-government asset-backed securities	**$ 92**	**$ 92**	**$ —**	**$ 184**
Collateralized mortgage obligations:				
Government agency	**768**	**—**	**170,669**	**171,437**
Government-sponsored enterprises	**5,340**	**4,908**	**34,282**	**44,530**
Gross amount of recognized liabilities for repurchase agreements in Note 10	**$ 6,200**	**$ 5,000**	**$ 204,951**	**$ 216,151**

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

9. Deposits

Deposits were categorized as interest-bearing or noninterest-bearing as follows:

	December 31,	
(dollars in thousands)	2015	2014
U.S.:		
Interest-bearing	**$ 10,111,319**	$ 9,337,818
Noninterest-bearing	**4,801,370**	4,219,789
Foreign:		
Interest-bearing	**618,776**	682,131
Noninterest-bearing	**530,459**	485,641
Total deposits	**$ 16,061,924**	$ 14,725,379

The following table presents the maturity distribution of time certificates of deposits at December 31, 2015:

(dollars in thousands)	$100,000 or More	Under $100,000	Total
Three months or less	**$ 1,624,132**	**$ 118,395**	**$ 1,742,527**
Over three through six months	**615,697**	**141,673**	**757,370**
Over six through twelve months	**498,476**	**267,883**	**766,359**
2017	**89,395**	**60,296**	**149,691**
2018	**62,987**	**69,211**	**132,198**
2019	**60,982**	**81,201**	**142,183**
2020	**49,236**	**70,314**	**119,550**
Thereafter	**—**	**122**	**122**
Total	**$ 3,000,905**	**$ 809,095**	**$ 3,810,000**

Time certificates of deposit in denominations of $250,000 or more, in the aggregate, were $2.6 billion and $2.3 billion as of December 31, 2015 and 2014, respectively. Overdrawn deposit accounts are classified as loans and totaled $3.0 million and $4.8 million at December 31, 2015 and 2014, respectively.

10. Short-Term Borrowings

At December 31, 2015 and 2014, short-term borrowings were comprised of the following:

	December 31,	
(dollars in thousands)	2015	2014
Federal funds purchased	**$ —**	$ —
Securities sold under agreements to repurchase	**216,151**	386,151
Total short-term borrowings	**$ 216,151**	$ 386,151

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

10. Short-Term Borrowings (Continued)

The table below provides selected information for short-term borrowings:

(dollars in thousands)	2015	2014
Federal funds purchased:		
Weighted-average interest rate at December 31	—%	—%
Highest month-end balance	$ 8,000	$ 103,000
Average outstanding balance	$ 4,727	$ 22,011
Weighted-average interest rate paid	0.05%	0.05%
Securities sold under agreements to repurchase:		
Weighted-average interest rate at December 31	0.11%	0.05%
Highest month-end balance	$ 520,740	$ 558,500
Average outstanding balance	$ 376,902	$ 455,646
Weighted-average interest rate paid	0.05%	0.05%

The Company treats securities sold under agreements to repurchase as collateralized financings. The Company reflects the obligations to repurchase the identical securities sold as liabilities, with the dollar amount of securities underlying the agreements remaining in the asset accounts. Generally, for these types of agreements, there is a requirement that collateral be maintained with a market value equal to or in excess of the principal amount loaned. As such, the collateral pledged may be increased or decreased over time to meet contractual obligations. The securities underlying the agreements to repurchase are held in collateral accounts with a third-party custodian. At December 31, 2015, the weighted-average remaining maturity of these agreements was 93 days, with maturities as follows:

(dollars in thousands)	Amount Maturing
Less than 30 days	$ 6,200
30 through 90 days	5,000
Over 90 days	204,951
Total	$ 216,151

At December 31, 2015, the Company had $1.0 billion, $1.4 billion, and $602.8 million in lines of credit available from other U.S. financial institutions, the FHLB, and the FRB, respectively. None of the lines available were drawn upon as of December 31, 2015.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

11. Long-Term Debt

Long-term debt consisted of the following at December 31, 2015 and 2014:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Capital lease[1]	**$ 48**	$ 54
Total long-term debt	**$ 48**	$ 54

(1) Interest is payable monthly.

At December 31, 2015 and 2014, the Company had a capital lease obligation with a 6.78% interest rate that matures in 2021.

At December 31, 2015, future contractual principal payments on long-term debt were as follows:

(dollars in thousands)	Principal Payments
Year ending December 31:	
2016	**$ 7**
2017	**7**
2018	**8**
2019	**8**
2020	**9**
Thereafter	**9**
Total	**$ 48**

12. Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) is defined as the change in equity from all transactions other than those with stockholders, and is comprised of net income and other comprehensive income (loss). The Company's significant items of accumulated other comprehensive income (loss) are pension and other benefits, net unrealized gains or losses on securities available for sale and net unrealized gains or losses on cash flow derivative hedges.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

12. Accumulated Other Comprehensive Income (Loss) (Continued)

Changes in accumulated other comprehensive income (loss) for the years ended December 31, 2015 and 2014 are presented below:

(dollars in thousands)	Pre-tax Amount	Income Tax Benefit (Expense)	Net of Tax
Accumulated other comprehensive loss at December 31, 2013	$ (75,640)	$ 29,875	$ (45,765)
Year ended December 31, 2014:			
Pension and other benefits:			
Net actuarial losses arising during the year	(34,877)	13,776	(21,101)
Prior service cost	2,196	(867)	1,329
Amortization of net loss included in net income	5,163	(2,039)	3,124
Net change in pension and other benefits	(27,518)	10,870	(16,648)
Securities available for sale:			
Unrealized net losses arising during the year	(1,308)	517	(791)
Reclassification of net realized gains on securities available for sale included in net income	20,822	(8,225)	12,597
Net change in unrealized gains on securities available for sale	19,514	(7,708)	11,806
Cash flow derivative hedges:			
Unrealized net losses on cash flow derivative hedges arising during the year	(1,404)	554	(850)
Net change in unrealized gains on cash flow derivative hedges	(1,404)	554	(850)
Other comprehensive loss	(9,408)	3,716	(5,692)
Accumulated other comprehensive loss at December 31, 2014	$ (85,048)	$ 33,591	$ (51,457)
Year ended December 31, 2015:			
Pension and other benefits:			
Net actuarial gains arising during the year	**$ 5,322**	**$ (2,102)**	**$ 3,220**
Prior service credit	**(429)**	**169**	**(260)**
Amortization of net loss included in net income	**9,960**	**(3,934)**	**6,026**
Net change in pension and other benefits	**14,853**	**(5,867)**	**8,986**
Securities available for sale:			
Unrealized net losses arising during the year	**(3,503)**	**1,384**	**(2,119)**
Reclassification of net realized gains on securities available for sale included in net income	**(12,321)**	**4,867**	**(7,454)**
Net change in unrealized losses on securities available for sale	**(15,824)**	**6,251**	**(9,573)**
Cash flow derivative hedges:			
Unrealized net gains on cash flow derivative hedges arising during the year	**1,684**	**(665)**	**1,019**
Reclassification of net realized losses included in net income	**(387)**	**153**	**(234)**
Net change in unrealized gains on cash flow derivative hedges	**1,297**	**(512)**	**785**
Other comprehensive income	**326**	**(128)**	**198**
Accumulated other comprehensive loss at December 31, 2015	**$ (84,722)**	**$ 33,463**	**$ (51,259)**

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

12. Accumulated Other Comprehensive Income (Loss) (Continued)

The following table summarizes changes in accumulated other comprehensive loss, net of tax:

(dollars in thousands)	Pension and Other Benefits	Unrealized Gains (Losses) on Securities Available for Sale	Unrealized Gains (Losses) on Cash Flow Derivative Hedges	Total Accumulated Other Comprehensive Loss
Balance, December 31, 2013	$ (19,221)	$ (27,339)	$ 795	$ (45,765)
Other comprehensive income (loss)	(16,648)	11,806	(850)	(5,692)
Balance, December 31, 2014	(35,869)	(15,533)	(55)	(51,457)
Other comprehensive income (loss)	**8,986**	**(9,573)**	**785**	**198**
Balance, December 31, 2015	**$ (26,883)**	**$ (25,106)**	**$ 730**	**$ (51,259)**

At December 31, 2015 and 2014, there were no non-credit other-than-temporary impairment losses on securities available for sale.

13. Regulatory Capital Requirements

Federal and state laws and regulations limit the amount of dividends the Company may declare or pay. The Company depends primarily on dividends from FHB as the source of funds for the Company's payment of dividends.

The Company and the Bank are also subject to various regulatory capital requirements imposed by Federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary actions by regulators, that, if undertaken, could have a direct material effect on the Company's and the Bank's operating activities and financial condition. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and Bank must meet specific capital guidelines that involve quantitative measures of its assets and certain off-balance-sheet items. The capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Company and Bank to maintain minimum amounts and ratios of Common Equity Tier 1 ("CET1"), Tier 1 and total capital to risk-weighted assets, as well as a minimum leverage ratio.

The following provides definitions for the regulatory risk-based capital ratios and leverage ratio, which are calculated as per standard regulatory guidance:

Risk-Weighted Assets — Assets are weighted for risk according to a formula used by the Federal Reserve to conform to capital adequacy guidelines. On- and off-balance sheet items are weighted for risk, with off-balance sheet items converted to balance sheet equivalents, using risk conversion factors, before being allocated a risk-adjusted weight. The off-balance sheet items comprise a minimal part of the overall calculation.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

13. Regulatory Capital Requirements (Continued)

Common Equity Tier 1 Risk-Based Capital Ratio — The CET1 risk-based capital ratio is calculated as CET1 capital, divided by risk-weighted assets. CET1 is the sum of equity, adjusted for ineligible goodwill as well as certain other comprehensive income items as follows: net unrealized gains/losses on securities and derivatives, and net unrealized pension and other benefit losses.

Tier 1 Risk-Based Capital Ratio — The Tier 1 capital ratio is calculated as Tier 1 capital divided by risk-weighted assets.

Total Risk-Based Capital Ratio — The total risk-based capital ratio is calculated as the sum of Tier 1 capital and an allowable amount of the reserve for credit losses (limited to 1.25 percent of risk-weighted assets), divided by risk-weighted assets.

Tier 1 Leverage Ratio — The Tier 1 leverage ratio is calculated by dividing Tier 1 capital by adjusted quarterly average total assets.

The table below sets forth those ratios at December 31, 2015 and 2014:

	First Hawaiian Combined Actual		First Hawaiian Bank Actual		Minimum Capital	Well-Capitalized
(dollars in thousands)	Amount	Ratio	Amount	Ratio	Ratio[2]	Ratio[2]
December 31, 2015:						
Common equity tier 1 capital to risk-weighted assets	**$ 1,792,701**	**15.31%**	**$ 1,782,961**	**15.24%**	**4.50%**	**6.50%**
Tier 1 capital to risk-weighted assets	**1,792,708**	**15.31**	**1,782,968**	**15.24**	**6.00**	**8.00**
Total capital to risk-weighted assets	**1,928,792**	**16.48**	**1,919,052**	**16.40**	**8.00**	**10.00**
Tier 1 capital to average assets (leverage ratio)	**1,792,708**	**9.84**	**1,782,968**	**9.80**	**4.00**	**5.00**
December 31, 2014:						
Common equity tier 1 capital to risk-weighted assets	(1)	(1)	(1)	(1)	(1)	(1)
Tier 1 capital to risk-weighted assets	$ 1,726,443	16.14%	$ 1,718,251	16.07%	4.00%	6.00%
Total capital to risk-weighted assets	1,862,044	17.41	1,853,784	17.34	8.00	10.00
Tier 1 capital to average assets (leverage ratio)	1,726,443	10.16	1,718,251	10.12	4.00	5.00

(1) Beginning in 2015, capital ratios are reported using Basel III capital definitions, inclusive of transition provisions and Basel III risk-weighted assets.

(2) As defined by the regulations issued by the FRB, Office of the Comptroller of the Currency, and FDIC.

As of December 31, 2015, under the bank regulatory capital guidelines, the Company and Bank were both classified as well-capitalized. To be well-capitalized, a bank-holding company or bank must have a total risk-based capital ratio of 10.00% or greater, a Tier 1 risk-based capital ratio of 8.00% or greater, a leverage ratio of 5.00% or greater, a common equity tier 1 capital ratio of 6.50% or greater, and not be subject to any agreement, order or directive to meet a specific capital level for any capital measure. Management is not aware of any conditions or events that have occurred since December 31, 2015, to change the capital category of the Company or the Bank.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

14. Leases

Operating lease rental income for leased assets is recognized on a straight-line basis and amounted to $9.4 million and $8.7 million for the years ended December 31, 2015 and 2014, respectively. Related depreciation expense for owned properties is recorded in occupancy expense on a straight-line basis over the properties' estimated useful lives.

The following table sets forth future minimum rental income under noncancelable operating leases with terms in excess of one year as of December 31, 2015:

(dollars in thousands)	Minimum Rental Income
Year ending December 31:	
2016	**$ 9,102**
2017	**6,474**
2018	**6,080**
2019	**5,565**
2020	**5,556**
Thereafter	**18,110**
Total	**$ 50,887**

The Company, as lessee, is obligated under a number of noncancelable operating leases for premises and equipment with terms, including renewal options, up to 48 years, many of which provide for periodic adjustment of rent payments based on changes in various economic indicators. Under the premises leases, the Company is usually required to pay real property taxes, insurance and maintenance.

Rental expense, net of sublease income, was as follows:

	Year Ended December 31,	
(dollars in thousands)	**2015**	**2014**
Rental expense charged to occupancy	**$ 8,698**	$ 8,373
Less: sublease income	**1,588**	1,464
Net rental expense charged to net occupancy	**7,110**	6,909
Rental expense charged to equipment expense	**383**	382
Total	**$ 7,493**	$ 7,291

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

14. Leases (Continued)

The following table presents future minimum rental expense under leases with terms in excess of one year as of December 31, 2015:

(dollars in thousands)	Operating Lease Payments	Less Sublease Income	Net Lease Payments
Year ending December 31:			
2016	$ 7,609	$ 1,377	$ 6,232
2017	6,080	1,132	4,948
2018	5,240	870	4,370
2019	4,908	682	4,226
2020	4,634	682	3,952
Thereafter	40,523	682	39,841
Total	$ 68,994	$ 5,425	$ 63,569

15. Benefit Plans

Pension and Other Postretirement Benefit Plans

The Company participates in BancWest's employee retirement plan ("ERP"), a qualified noncontributory defined benefit pension plan that was frozen as of December 31, 1995, for the Company's employees. As a result of that freeze, there are no further benefit accruals for the Company's employees. However, employees retain rights to the benefits accrued as of the date of freeze.

No contributions to the pension trust are expected to be made during 2016 for the Company's participants in the ERP. However, should contributions be required in accordance with the funding rules under the Employee Retirement Income Security Act of 1974 ("ERISA"), including the impact of the Pension Protection Act of 2006, the Company would make those required contributions.

The Company also sponsors an unfunded supplemental executive retirement plan for certain key executives ("SERP"). In addition, the Company sponsors a directors' retirement plan ("Directors' Plan"), a non-qualified pension plan for eligible directors that qualify for retirement benefits based on their years of service as a director. Both the SERP and the Directors' Plan were frozen as of January 1, 2005 to new participants.

A postretirement benefit plan is also offered to eligible employees that provides life insurance and healthcare benefits upon retirement. The Company provides access to medical coverage for eligible retirees under age 65 at active employee premium rates and a monthly stipend to both retiree and retiree's spouse after age 65. The Company covers the full cost of life insurance benefits for employees retiring on or before December 31, 2014. The Company discontinued providing this benefit effective January 1, 2015.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

The Company expects to contribute $6.8 million to its non-qualified defined benefit pension plans, the SERP and Directors' Plan, and $1.1 million to its postretirement medical and life insurance plans in 2016. These contributions reflect the estimated benefit payments for the unfunded plans and may vary depending on retirements during 2016.

Defined Contribution Plans:

401(k) Match Plan

The Company matches employee contributions to the BancWest Corporation 401(k) Savings Plan, a qualified defined contribution plan, up to 5% of the employee's pay in 2015 and 2014. The plan covers all employees who satisfy eligibility requirements. A select group of key executives who participate in an unqualified grandfathered supplemental executive retirement plan may participate in the 401(k) plan but are not eligible to receive the matching contribution.

The matching employer contributions to the 401(k) plan for the years ended December 31, 2015 and 2014, were $4.1 million and $3.9 million, respectively, and are included in salaries and employee benefits within the combined statements of income.

Incentive Plan for Key Executives

The Company has an Incentive Plan for Key Executives (the "IPKE"), under which awards of cash are paid to key executives. The IPKE limits the aggregate and individual value of the awards that could be issued in any one fiscal year. IPKE expense totaled $12.7 million and $10.3 million for the years ended December 31, 2015 and 2014, respectively, and are included in salaries and employee benefits within the combined statements of income.

Long-Term Incentive Plan

The Company has a Long-Term Incentive Plan (the "LTIP") designed to reward selected key executives for their individual performance and the Company's performance measured over multi-year performance cycles.

LTIP expense of $5.6 million and $5.4 million was recognized in the years ended December 31, 2015 and 2014, respectively, and are included in salaries and employee benefits within the combined statements of income.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

The following table details the amounts recognized in other comprehensive income during the years presented. Pension benefits include benefits from the qualified and non-qualified plans. Other benefits include life insurance and healthcare benefits from the postretirement benefit plan.

	Pension Benefits		Other Benefits	
(dollars in thousands)	2015	2014	2015	2014
Amounts arising during the year:				
Net loss (gain) on pension assets	**$ 3,700**	$ (1,677)	**$ —**	$ —
Net (gain) loss on pension obligations	**(8,004)**	35,083	**(1,018)**	1,471
Prior service cost	**—**	—	**—**	(2,196)
Reclassification adjustments recognized as components of net periodic benefit cost during the year:				
Net loss	**(9,928)**	(5,163)	**(32)**	—
Prior service credit	**—**	—	**429**	—
Amount recognized in other comprehensive income	**$ (14,232)**	$ 28,243	**$ (621)**	$ (725)

The following table shows the amounts within accumulated other comprehensive income that had not yet been recognized as components of net periodic benefit cost as of December 31, 2015 and 2014:

	Pension Benefits		Other Benefits	
(dollars in thousands)	2015	2014	2015	2014
Net actuarial loss	**$ 45,579**	$ 59,811	**$ 619**	$ 1,669
Prior service credit	**—**	—	**(1,767)**	(2,196)
Total	**45,579**	59,811	**(1,148)**	(527)
Tax impact	**(18,001)**	(23,623)	**453**	208
Ending balance in accumulated other comprehensive income	**$ 27,578**	$ 36,188	**$ (695)**	$ (319)

The following table provides the amounts within accumulated other comprehensive income expected to be recognized as components of net periodic benefit cost during 2016:

(dollars in thousands)	Pension Benefits	Other Benefits
Amortization of prior service credit	**$ —**	**$ (429)**
Amortization of net accumulated loss	**7,082**	**—**
Total to be recognized in 2016	**$ 7,082**	**$ (429)**

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

The following tables summarize the changes to PBO and fair value of plan assets for pension benefits and accumulated postretirement benefit obligation ("APBO") and fair value of plan assets for other benefits:

	Pension Benefits		Other Benefits	
(dollars in thousands)	2015	2014	2015	2014
Benefit obligation at beginning of year	**$ 215,684**	$ 184,445	**$ 19,608**	$ 19,067
Service cost	**809**	702	**734**	742
Interest cost	**8,681**	8,995	**770**	925
Actuarial (gain) loss	**(8,004)**	35,084	**(1,019)**	1,471
Benefit payments	**(13,786)**	(13,542)	**(406)**	(401)
Amendment	**—**	—	**—**	(2,196)
Benefit obligation at end of year	**$ 203,384**	$ 215,684	**$ 19,687**	$ 19,608

	Pension Benefits		Other Benefits	
(dollars in thousands)	2015	2014	2015	2014
Fair value of plan assets at beginning of year	**$ 96,528**	$ 98,359	**$ —**	$ —
Actual return on plan assets	**478**	5,948	**—**	—
Contributions	**—**	—	**—**	—
Benefit payments from trust	**(7,845)**	(7,779)	**—**	—
Fair value of plan assets at end of year	**$ 89,161**	$ 96,528	**$ —**	$ —

The following table summarizes the funded status of the Company's portion of the plans and amounts recognized in the Company's combined balance sheets as of December 31, 2015 and 2014:

	Pension Benefits		Other Benefits	
(dollars in thousands)	2015	2014	2015	2014
Pension assets for overfunded plans	**$ —**	$ —	**$ —**	$ —
Pension liabilities for underfunded plans	**(114,223)**	(119,156)	**(19,687)**	(19,608)
Funded status	**$ (114,223)**	$ (119,156)	**$ (19,687)**	$ (19,608)

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

The following table provides information regarding the PBO, accumulated benefit obligation ("ABO"), and fair value of plan assets as of December 31, 2015 and 2014. The PBO and ABO of all plans exceeded the fair value of plan assets.

	Funded Pension Plan		Unfunded Pension Plans		Total Pension Plans	
(dollars in thousands)	2015	2014	2015	2014	2015	2014
Projected benefit obligation	**$ 98,261**	$ 105,866	**$ 105,123**	$ 109,818	**$ 203,384**	$ 215,684
Accumulated benefit obligation	**98,261**	105,866	**102,173**	106,273	**200,434**	212,139
Fair value of plan assets	**89,161**	96,528	**—**	—	**89,161**	96,528
Underfunded portion of PBO/ABO	**(9,100)**	(9,338)	**(105,123)**	(109,818)	**(114,223)**	(119,156)

The Company recognizes the overfunded and underfunded status of its pension plans as an asset and liability in the combined balance sheets.

Unrecognized net gains or losses that exceed 5% of the greater of the PBO or the market value of plan assets as of the beginning of the year are amortized on a straight-line basis over five years in accordance with ASC 715. Amortization of the unrecognized net gain or loss is included as a component of net periodic pension cost. If amortization results in an amount less than the minimum amortization required under GAAP, the minimum required amount is recorded.

The following table summarizes the change in net actuarial loss and amortization for the years ended December 31, 2015 and 2014:

	Pension Benefits		Other Benefits	
(dollars in thousands)	2015	2014	2015	2014
Net actuarial loss at beginning of year	**$ 59,811**	$ 31,568	**$ 1,669**	$ 198
Amortization cost	**(9,928)**	(5,163)	**(32)**	—
Liability loss (gain)	**(8,004)**	35,083	**(1,018)**	1,471
Asset loss (gain)	**3,700**	(1,677)	**—**	—
Net actuarial loss at end of year	**$ 45,579**	$ 59,811	**$ 619**	$ 1,669

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

The following table sets forth the components of net periodic benefit cost for the years ended December 31, 2015 and 2014:

	Pension Benefits		Other Benefits	
(dollars in thousands)	2015	2014	2015	2014
Service cost	**$ 809**	$ 702	**$ 734**	$ 742
Interest cost	**8,681**	8,995	**770**	925
Expected return on plan assets	**(4,178)**	(4,270)	**—**	—
Prior service credit	**—**	—	**(429)**	—
Recognized net actuarial loss	**9,928**	5,163	**32**	—
Total net periodic benefit cost	**$ 15,240**	$ 10,590	**$ 1,107**	$ 1,667

The funded pension benefit amounts included in pension benefits for the years ended December 31, 2015 and 2014 were as follows:

	Funded Pension Benefits	
(dollars in thousands)	2015	2014
Interest cost	**$ 4,252**	$ 4,461
Expected return on plan assets	**(4,178)**	(4,270)
Recognized net actuarial loss	**4,225**	1,826
Total net periodic benefit cost	**$ 4,299**	$ 2,017

Assumptions

The following weighted-average assumptions were used to determine benefit obligations at December 31, 2015 and 2014:

	ERP Pension Benefits		SERP Pension Benefits		Other Benefits	
	2015	2014	2015	2014	2015	2014
Discount rate	**4.40%**	4.15%	**4.40%**	4.15%	**4.40%**	4.15%
Rate of compensation increase	**NA**	NA	**4.00%**	4.00%	**NA**	NA

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31, 2015 and 2014 were as follows:

	ERP Pension Benefits		SERP Pension Benefits		Other Benefits	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Discount rate	**4.15%**	4.95%	**4.15%**	4.95%	**4.15%**	4.95%
Expected long-term return on plan assets	**4.50%**	4.50%	**NA**	NA	**NA**	NA
Rate of compensation increase	**NA**	NA	**4.00%**	4.00%	**NA**	NA

To select the discount rate, the Company reviews the yield on high quality corporate bonds. This rate is adjusted to convert the yield to an annual discount rate basis and may be adjusted for the population of plan participants to reflect the expected duration of the benefit payments of the plan.

Assumed healthcare cost trend rates were as follows at December 31, 2015 and 2014:

	2015	**2014**
Healthcare cost trend rate assumed for next year	**7.00%**	7.00%
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	**5.00%**	5.00%
Year that the rate reaches the ultimate trend rate	**2023**	2023

Assumed healthcare cost trend rates have an impact on the amounts reported for the healthcare plans. A one percentage-point change in the assumed healthcare cost trend rates would have had the following pre-tax effect:

(dollars in thousands)	One Percentage-Point Increase	One Percentage-Point Decrease
Effect on 2015 total of service and interest cost components	**$ 74**	**$ (66)**
Effect on postretirement benefit obligation at December 31, 2015	**432**	**(399)**

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

Plan Assets

The Company's portion of ERP assets was allocated as follows at December 31, 2015 and 2014:

	Asset Allocation	
	2015	**2014**
Equity securities	**40**%	45%
Debt securities	**55**%	52%
Other securities	**5**%	3%
Total	**100**%	100%

There was no BancWest or BNPP stock included in equity securities at December 31, 2015 and 2014.

The assets within the ERP are managed in accordance with ERISA. The objective of the plan is to achieve, over full market cycles, a compounded annual rate of return equal to or greater than the ERP's expected long-term rate of return. The ERP's participants recognize that capital markets can be unpredictable and that any investment could result in periods where the market value of the ERP's assets will decline in value. Asset allocation is likely to be the primary determinant of the ERP's return and the associated volatility of returns for the ERP. The Company estimated the long-term rate of return for 2015 net periodic pension cost to be 4.5%. The return was selected based on a model of U.S. capital market assumptions with expected returns reflecting the anticipated asset allocation of the ERP.

The target asset allocation for the ERP at December 31, 2015, was as follows:

	Target Allocation
Equity securities	**40**%
Debt securities	**55**%
Other securities	**5**%

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

Estimated Future Benefit Payments

The following table presents benefit payments that are expected to be paid over the next ten years, giving consideration to expected future service as appropriate:

(dollars in thousands)	Pension Benefits	Other Benefits
2016	$ 14,801	$ 1,143
2017	14,933	1,216
2018	14,632	1,327
2019	14,753	1,363
2020	14,522	1,424
2021 to 2025	67,686	8,040

Fair Value Measurement of Plan Assets

The Company's overall investment strategy includes a wide diversification of asset types, fund strategies and fund managers. Investments in mutual funds and exchange-traded funds consist primarily of investments in large-cap companies located in the United States. Fixed income securities include U.S. government agencies and corporate bonds of companies from diversified industries.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

The fair values of the Company's ERP assets at December 31, 2015 and 2014, by asset class, were as follows:

	December 31, 2015			
(dollars in thousands)	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset classes:				
Cash and cash equivalents	$ 4,274	$ —	$ —	$ 4,274
Fixed income — U.S. Treasury securities	—	8,299	—	8,299
Fixed income — U.S. government agency securities	—	12,418	—	12,418
Fixed income — U.S. corporate securities	—	12,279	—	12,279
Fixed income — municipal securities	—	2,104	—	2,104
Fixed income — mutual funds	11,515	—	—	11,515
Fixed income — exchange-traded fund	2,721	—	—	2,721
Equity — large-cap mutual funds	21,329	—	—	21,329
Equity — large-cap exchange-traded fund	9,036	—	—	9,036
Equity — small-cap exchange-traded funds	4,334	—	—	4,334
Equity — international funds	852	—	—	852
Total	$ 54,061	$ 35,100	$ —	$ 89,161

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

	December 31, 2014			
(dollars in thousands)	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Asset classes:				
Cash and cash equivalents	$ 2,510	$ —	$ —	$ 2,510
Fixed income — U.S. Treasury securities	—	6,206	—	6,206
Fixed income — U.S. government agency securities	—	11,513	—	11,513
Fixed income — U.S. corporate securities	—	15,074	—	15,074
Fixed income — municipal securities	—	2,999	—	2,999
Fixed income — mutual funds	11,471	—	—	11,471
Fixed income — exchange-traded fund	2,712	—	—	2,712
Equity — large-cap mutual funds	23,772	—	—	23,772
Equity — large-cap exchange-traded fund	4,807	—	—	4,807
Equity — mid-cap exchange-traded funds	5,944	—	—	5,944
Equity — small-cap exchange-traded funds	3,739	—	—	3,739
Equity — international funds	5,781	—	—	5,781
Total	$ 60,736	$ 35,792	$ —	$ 96,528

No fair value measurements used Level 3 inputs as of December 31, 2015 and 2014.

The plan's investments in fixed income securities represent approximately 55.3% and 51.7% of total plan assets as of December 31, 2015 and 2014, respectively, which is the most significant concentration of risk in the plan.

Valuation Methodologies

Cash and cash equivalents — includes investments in money market funds. Carrying value is a reasonable estimate of fair value based on the short-term nature of the instruments.

U.S. Treasury securities — includes securities issued by the U.S. government valued at fair value based on observable market prices for similar securities or other market observable inputs.

U.S. government agency securities — includes investment-grade debt securities issued by U.S. government-sponsored agencies. These securities are valued at fair value based upon the quoted market values of the underlying net assets.

U.S. corporate securities — includes investment-grade debt securities issued by U.S. corporations. These securities are valued at fair value based on observable market prices for similar securities or other market observable inputs.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

15. Benefit Plans (Continued)

Municipal securities — includes bonds issued by a city or other local government, or their agencies. Potential issuers of municipal bonds includes cities, counties, redevelopment agencies, special-purpose districts, school districts, public utility districts, publicly owned airports and seaports, and any other governmental entity (or group of governments) below the state level. Municipal bonds may be general obligations of the issuer or secured by specified revenues. These securities are valued at fair value based on observable market prices for similar securities or other market observable inputs.

Mutual funds — includes an open-end fixed-income fund benchmarked to the Barclay's Capital U.S. Government/Credit Bond Index. At least 80% of its assets are high-grade corporate bonds and U.S. government debt obligations. The fair value is based upon the quoted market values of the underlying net assets.

Exchange-traded fund — includes an exchange-traded fund which invests in U.S. Treasury Inflation Protected Securities. The fund tracks the Barclays Capital U.S. Treasury Inflation Notes Index. The fair value is based upon the quoted market values of the underlying net assets.

Large-cap mutual funds — includes open-end equity funds holding a diversified portfolio of large-cap domestic equity securities. The portfolio has a bias towards stocks with growth characteristics and stocks with high cash flow and growing dividends. The fair value is based upon the quoted market values of the underlying net assets.

Large-cap exchange-traded fund — includes an exchange-traded fund which invests mainly in U.S. large-cap stocks such as those in the S&P 500 index and in depositary receipts representing stocks in the S&P 500 index. The fair value is based upon the quoted market values of the underlying net assets.

Mid-cap exchange-traded funds — includes broadly-diversified exchange-traded funds which invest in U.S. mid-cap stocks such as those in the S&P 400 Mid Cap index. The fair value is based upon the quoted market values of the underlying net assets.

Small-cap exchange-traded funds — includes broadly-diversified exchange-traded funds which invest in U.S. small-cap stocks such as those in the S&P 600 Small Cap index. The fair value is based upon the quoted market values of the underlying net assets.

International funds — includes well-diversified open-ended mutual funds and exchange-traded funds tracking broad-based international equity indexes. The fair value is based upon the quoted market values of the underlying net assets.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

16. Income Taxes

For the years ended December 31, 2015 and 2014, the provision for income taxes was comprised of the following:

	Year Ended December 31,	
(dollars in thousands)	**2015**	**2014**
Current:		
Federal	**$ 120,134**	$ 116,933
State and local	**24,900**	21,225
Total current	**145,034**	138,158
Deferred:		
Federal	**(10,386)**	(8,960)
State and local	**(5,201)**	(1,626)
Total deferred	**(15,587)**	(10,586)
Total provision for income taxes	**$ 129,447**	$ 127,572

The Company files Federal and state income tax returns with its subsidiaries. The Company's subsidiaries also file income tax returns in Guam and Saipan. The Company had a current income tax receivable due from various jurisdictions of $54.5 million and $4.8 million as of December 31, 2015 and 2014, respectively, for its share of consolidated and combined tax liabilities or overpayments that had not yet been paid or received.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

16. Income Taxes (Continued)

The components of net deferred income tax assets and liabilities at December 31, 2015 and 2014, were as follows:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Assets:		
Deferred compensation expense	**$ 88,749**	$ 88,608
Allowance for loan and lease losses and nonperforming assets	**53,964**	54,677
Investment securities	**23,627**	15,474
Deferred income and expense	**7,725**	14,663
State income taxes	**9,496**	8,688
Total deferred income tax assets	**$ 183,561**	$ 182,110
Liabilities:		
Leases	**$ (45,908)**	$ (62,215)
Intangible assets	**(2,186)**	(2,199)
Other	**(9,327)**	(7,014)
Total deferred income tax liabilities	**(57,421)**	(71,428)
Net deferred income tax assets	**$ 126,140**	$ 110,682

Net deferred income tax assets were included in other assets in the combined balance sheets as of December 31, 2015 and 2014.

Realization of deferred tax assets is dependent on sufficient taxable income being generated in the future and, although realization is not assured, the Company believes it is more likely than not that all of the deferred tax assets will be realized. However, if estimates of future taxable income decrease, a reduction to the amount of deferred tax assets considered realizable could result.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

16. Income Taxes (Continued)

The following analysis reconciles the Federal statutory income tax rate to the effective income tax rate for the years ended December 31, 2015 and 2014:

	Year Ended December 31,			
	2015		2014	
(dollars in thousands)	Amount	Percent	Amount	Percent
Federal statutory income tax expense and rate	$ 120,129	35.00%	$ 120,485	35.00%
State and local taxes, net of federal income tax benefit	12,804	3.73	12,739	3.70
Nontaxable income	(3,570)	(1.04)	(4,972)	(1.44)
Other	84	0.02	(680)	(0.20)
Income tax expense and effective income tax rate	$ 129,447	37.71%	$ 127,572	37.06%

The Company is subject to examination by the Internal Revenue Service ("IRS") and tax authorities in states in which the Company has significant business operations. The tax years under examination and open for examination vary by jurisdiction. There are currently no federal examinations under way; however, refund claims and tax returns for certain years are being reviewed by state jurisdictions. No material unanticipated adjustments were made by the IRS in any of the years most recently examined and the Company does not expect any significant audit developments in the next 12 months. The Company's income tax returns for 2012 and subsequent tax years generally remain subject to examination by U.S. federal and state taxing authorities, and 2012 and subsequent years are subject to examination by foreign jurisdictions.

A reconciliation of the amount of unrecognized tax benefits is as follows for the years ended December 31, 2015 and 2014:

	Year Ended December 31,					
	2015			2014		
(dollars in thousands)	Total	Tax	Interest and Penalties	Total	Tax	Interest and Penalties
Balance at beginning of year	$ 8,720	$ 5,748	$ 2,972	$ 8,477	$ 5,433	$ 3,044
Additions for current year tax positions	680	680	—	589	589	—
Additions for prior years' tax positions:						
Accrual of interest and penalties	178	—	178	542	—	542
Other	122	97	25	342	346	(4)
Reductions for prior years' tax positions:						
Expiration of statute of limitations	(862)	(622)	(240)	(1,230)	(620)	(610)
Balance at end of year	$ 8,838	$ 5,903	$ 2,935	$ 8,720	$ 5,748	$ 2,972

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

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16. Income Taxes (Continued)

Included in the balance of unrecognized tax benefits at December 31, 2015 and 2014, is $6.6 million and $6.5 million, respectively, of tax benefits that, if recognized, would impact the effective tax rate.

It is reasonably possible that the amount of unrecognized tax benefits as of December 31, 2015, may decrease during 2016 by $0.7 million of tax and $0.7 million of accrued interest and penalties as a result of the expiration of the statute of limitations in various states.

The Company recognizes interest and penalties attributable to both uncertain tax positions and undisputed tax adjustments in income tax expense. For the year ended December 31, 2015, the Company recorded no expense attributable to interest and penalties. For the year ended December 31, 2014, the Company recorded $0.4 million of net expense attributable to interest and penalties. The Company had a liability of $5.0 million as of December 31, 2015 and 2014 accrued for interest and penalties, of which $2.9 million and $3.0 million, respectively, were attributable to unrecognized tax benefits relating to uncertain tax positions, and the remainder was attributable to tax adjustments which are not expected to be in dispute.

17. Derivative Financial Instruments

The Company enters into derivative contracts primarily to manage its interest rate risk, as well as for customer accommodation purposes. Derivatives used for risk management purposes consist of interest rate swaps that are designated as either a fair value hedge or a cash flow hedge. The derivatives are recognized on the combined balance sheets as either assets or liabilities at fair value. Derivatives entered into for customer accommodation purposes consist of interest rate lock commitments, various free-standing interest rate derivative products and foreign exchange contracts. The Company is party to master netting arrangements with its financial institution counterparties; however, the Company does not offset assets and liabilities under these arrangements for financial statement presentation purposes.

The following table summarizes notional amounts and fair values of derivatives held by the Company as of December 31, 2015 and 2014:

	December 31, 2015			December 31, 2014		
		Fair Value			Fair Value	
(dollars in thousands)	Notional Amount	Asset Derivatives[1]	Liability Derivatives[2]	Notional Amount	Asset Derivatives[1]	Liability Derivatives[2]
Derivatives designated as hedging instruments:						
Interest rate swaps	**$ 232,867**	**$ —**	**$ (8,996)**	$ 284,121	$ 184	$ (12,157)
Derivatives not designated as hedging instruments:						
Interest rate swaps	**682,621**	**10,909**	**(14,126)**	384,801	4,111	(7,838)
Foreign exchange contracts	**4,821**	**93**	**—**	—	—	—
Written interest rate options	**—**	**—**	**—**	18,100	—	—
Forward interest rate contracts	**—**	**—**	**—**	6,000	—	—

(1) The positive fair value of derivative assets are included in other assets.

(2) The negative fair value of derivative liabilities are included in other liabilities.

17. Derivative Financial Instruments (Continued)

At December 31, 2015, the Company pledged $13.8 million in financial instruments and $15.6 million in cash as collateral for interest rate swaps.

Fair Value Hedges

To protect the Company's net interest margin, interest rate swaps are utilized to hedge certain fixed-rate loans. These swaps have maturity, amortization and prepayment features that correspond to the loans hedged, and are designated and qualify as fair value hedges. Any gain or loss on the swaps, as well as the offsetting loss or gain on the hedged item attributable to the hedged risk, are recognized in current earnings.

At December 31, 2015, the Company carried interest rate swaps with notional amounts totaling $82.9 million with a positive fair value of nil and fair value losses of $2.4 million that were categorized as fair value hedges for commercial loans and commercial real estate loans. The Company received 6-month LIBOR and paid fixed rates ranging from 1.80% to 5.70%. At December 31, 2014, the Company carried interest rate swaps totaling $134.1 million with a positive fair value of $0.2 million and fair value losses of $4.4 million that were categorized as fair value hedges for commercial loans and commercial real estate loans.

The following table shows the net gains and losses recognized in income related to derivatives in fair value hedging relationships for the years ended December 31, 2015 and 2014:

	Year Ended December 31,	
(dollars in thousands)	**2015**	**2014**
Losses recorded in net interest income	**$ (2,472)**	$ (3,673)
Gains (losses) recorded in noninterest income:		
Recognized on derivatives	**1,803**	(2,022)
Recognized on hedged item	**(1,733)**	1,794
Net gains (losses) recognized on fair value hedges (ineffective portion)	**70**	(228)
Net losses recognized on fair value hedges	**$ (2,402)**	$ (3,901)

Cash Flow Hedges

The Company utilizes short-term fixed-rate liability swaps to reduce exposure to interest rates associated with short-term fixed-rate liabilities. The Company enters into interest rate swaps paying fixed rates and receiving LIBOR. The LIBOR index will correspond to the short-term fixed-rate nature of the liabilities being hedged. If interest rates rise, the increase in interest received on the swaps will offset increases in interest costs associated with these liabilities. By hedging with interest rate swaps, the Company minimizes the adverse impact on interest expense associated with increasing rates on short-term liabilities.

The liability swaps are designated and qualify as cash flow hedges. The effective portion of the gain or loss on the liability swaps is reported as a component of other comprehensive income

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YEARS ENDED DECEMBER 31, 2015 AND 2014

17. Derivative Financial Instruments (Continued)

and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The Company recognized expenses related to the ineffective portion of the change in fair value of derivatives designated as a hedge of $0.1 million and nil for the years ended December 31, 2015 and 2014, respectively.

At December 31, 2015 and 2014, the Company carried two interest rate swaps with notional amounts totaling $150.0 million, with fair value losses of $6.6 million in 2015 and $7.7 million in 2014, in order to reduce exposure to interest rate increases associated with short-term fixed-rate liabilities. The swaps mature in 2018. The Company received 6-month LIBOR and paid fixed rates ranging from 2.98% to 3.03%. The liability swaps resulted in fair value gains of $1.2 million and $0.3 million and net interest expense of $3.9 million and $4.0 million during 2015 and 2014, respectively.

The following table summarizes the effect of cash flow hedging relationships for the years ended December 31, 2015 and 2014:

	Year Ended December 31,	
(dollars in thousands)	**2015**	**2014**
Pretax gain (loss) recognized in OCI on derivatives (effective portion)	**$ 1,684**	$ (1,404)
Pretax loss reclassified from accumulated other comprehensive income into income	**$ (387)**	**$ —**

Free-Standing Derivative Instruments

Free-standing derivative instruments include derivative transactions entered into for risk management purposes that do not otherwise qualify for hedge accounting. Interest rate lock commitments issued on residential mortgage loans intended to be held for sale are considered free-standing derivative instruments. Such commitments are stratified by rates and terms and are valued based on market quotes for similar loans. Adjustments, including discounting the historical fallout rate, are then applied to the estimated fair value. The value of the underlying loan is affected primarily by changes in interest rates and the passage of time. However, changes in investor demand, such as concerns about credit risk, can also cause changes in the spread relationships between underlying loan value and the derivative financial instruments that cannot be hedged. Trading activities primarily involve providing various free-standing interest rate and foreign exchange derivative products to customers.

At December 31, 2015, the Company carried multiple interest rate swaps with notional amounts totaling $682.6 million, including $652.6 million related to the Company's customer swap program, with a positive fair value of $10.9 million and fair value losses of $14.1 million. The Company received 1-month and 3-month LIBOR and paid fixed rates ranging from 1.34% to 4.90%. The swaps mature between 2018 and 2035. These swaps resulted in net other interest expense of $1.2 million in 2015. At December 31, 2014, the Company carried multiple interest rate swaps with notional amounts totaling $384.8 million, including $354.8 million related to the Company's

17. Derivative Financial Instruments (Continued)

customer swap program, with a positive fair value of $4.1 million and fair value losses of $7.8 million. The Company received 1-month and 3-month LIBOR and paid fixed rates ranging from 1.25% to 4.87%. These swaps resulted in net interest expense of $1.2 million in 2014.

During 2015 and 2014, the Company participated in a customer swap program, in which the Company offers customers a variable-rate loan that is swapped to fixed-rate through a separate interest-rate swap. The Company simultaneously executes an offsetting interest-rate swap with a swap dealer. Upfront fees on the dealer swap are recorded to income in the current period, and totaled $3.5 million and $3.3 million for the years ended December 31, 2015 and 2014, respectively. Interest rate swaps related to the program had equal and offsetting asset and liability values of $10.9 million as of December 31, 2015 and $4.1 million as of December 31, 2014.

Contingent Features

All of the Company's interest rate swap agreements have credit risk related contingent features. The Company's interest rate swap agreements include bilateral collateral agreements with collateral thresholds up to $0.5 million. For each counterparty, the Company allocates the higher of 120% of the threshold or an established credit amount to cover intra-day price changes.

Counterparty Credit Risk

By using derivatives, the Company is exposed to counterparty credit risk if counterparties to the derivative contracts do not perform as expected. If a counterparty fails to perform, the Company's counterparty credit risk is equal to the amount reported as a derivative asset on our combined balance sheet. The amounts reported as a derivative asset are derivative contracts in a gain position, net of cash collateral received, and net of derivatives in a loss position with the same counterparty to the extent master netting arrangements exist. The Company minimizes counterparty credit risk through credit approvals, limits, monitoring procedures, executing master netting arrangements and obtaining collateral, where appropriate. Counterparty credit risk related to derivatives is considered in determining fair value. Counterparty credit risk adjustments of $0.2 million and nil were recognized in 2015 and 2014, respectively.

18. Commitments and Contingent Liabilities

Contingencies

Various legal proceedings are pending or threatened against the Company. The Company's ultimate liability, if any, cannot be determined at this time. After consultation with legal counsel, management does not expect that the aggregate liability, if any, resulting from these proceedings would have a material effect on the Company's combined financial position, results of operations or liquidity.

18. Commitments and Contingent Liabilities (Continued)

Financial Instruments with Off-Balance Sheet Risk

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit which are not reflected in the combined financial statements.

Unfunded Commitments to Extend Credit

A commitment to extend credit is a legally binding agreement to lend funds to a customer, usually at a stated interest rate and for a specified purpose. Commitments are reported net of participations sold to other institutions. Such commitments have fixed expiration dates and generally require a fee. The extension of a commitment gives rise to credit risk. The actual liquidity requirements or credit risk that the Company will experience is expected to be lower than the contractual amount of commitments to extend credit because a significant portion of those commitments are expected to expire without being drawn upon. Certain commitments are subject to loan agreements containing covenants regarding the financial performance of the customer that must be met before the Company is required to fund the commitment. The Company uses the same credit policies in making commitments to extend credit as it does in making loans. In addition, the Company manages the potential credit risk in commitments to extend credit by limiting the total amount of arrangements, both by individual customer and in the aggregate, by monitoring the size and expiration structure of these portfolios and by applying the same credit standards maintained for all of its related credit activities. Commitments to extend credit are reported net of participations sold to other institutions of $72.7 million and $175.8 million at December 31, 2015 and 2014, respectively.

Standby and Commercial Letters of Credit

Standby letters of credit are issued on behalf of customers in connection with contracts between the customers and third parties. Under standby letters of credit, the Company assures that the third parties will receive specified funds if customers fail to meet their contractual obligations. The credit risk to the Company arises from its obligation to make payment in the event of a customer's contractual default. Standby letters of credit are reported net of participations sold to other institutions of $18.0 million and $16.0 million at December 31, 2015 and 2014, respectively. The Company also had commitments for commercial and similar letters of credit. Commercial letters of credit are issued specifically to facilitate commerce whereby the commitment is typically drawn upon when the underlying transaction between the customer and a third party is consummated. The maximum amount of potential future payments guaranteed by the Company is limited to the contractual amount of these letters. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. Collateral held supports those commitments for which collateral is deemed necessary. The commitments outstanding as of December 31, 2015 have maturities ranging from January 2016 to July 2017. Substantially all fees received from the issuance of such commitments are deferred and amortized on a straight-line basis over the term of the commitment.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

18. Commitments and Contingent Liabilities (Continued)

Financial instruments with off-balance sheet risk at December 31, 2015 and 2014, respectively, were as follows:

	December 31,	
(dollars in thousands)	**2015**	**2014**
Financial instruments whose contract amounts represent credit risk:		
Commitments to extend credit	**$ 5,192,874**	$ 4,777,846
Standby letters of credit	**127,840**	53,943
Commercial letters of credit	**8,404**	10,067

Guarantees

The Company sells residential mortgage loans in the secondary market primarily to The Federal National Mortgage Association ("FNMA" or "Fannie Mae") and The Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") that may potentially require repurchase under certain conditions. This risk is managed through the Company's underwriting practices. The Company services loans sold to investors and loans originated by other originators under agreements that may include repurchase remedies if certain servicing requirements are not met. This risk is managed through the Company's quality assurance and monitoring procedures. Management does not anticipate any material losses as a result of these transactions.

Lease Commitments

The Company's lease commitments are discussed in Note 14, Leases.

Foreign Exchange Contracts

The Company has forward foreign exchange contracts that represent commitments to purchase or sell foreign currencies at a future date at a specified price. The Company's utilization of forward foreign exchange contracts is subject to the primary underlying risk of movements in foreign currency exchange rates and to additional counterparty risk should its counterparties fail to meet the terms of their contracts. Forward foreign exchange contracts are utilized to satisfy customer demand for foreign currencies and are not used for trading purposes. See Note 17, Derivative Financial Instruments for more information.

Interest Rate Lock and Forward Sale Commitments

The Company previously had interest rate lock commitments on certain mortgage loans intended to be sold. To manage rate risk on interest rate lock commitments, the Company also entered into forward loan sale commitments. The instruments were used to reduce the Company's exposure to movements in interest rates. See Note 17, Derivative Financial Instruments for more information. The Company had no such commitments at December 31, 2015.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

18. Commitments and Contingent Liabilities (Continued)

Reorganization Transactions

In connection with the Reorganization Transactions as discussed in Note 1, BancWest distributed BWHI to BNPP so that BWHI is held directly by BNPP. As a result of the Reorganization Transactions that occurred on April 1, 2016, various tax or other contingent liabilities could arise related to the business of BOW, or related to the Company's operations prior to the restructuring when it was known as BancWest, including its wholly-owned subsidiary BOW. The Company is not able to determine the ultimate outcome or estimate the amounts of these contingent liabilities, if any, at this time.

19. Fair Value

The Company determines the fair values of its financial instruments based on the requirements established in ASC 820, which provides a framework for measuring fair value under GAAP and requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 defines fair value as the exit price, the price that would be received for an asset or paid to transfer a liability, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date under current market conditions.

Fair Value Hierarchy

ASC 820 establishes three levels of fair values based on the markets in which the assets or liabilities are traded and the reliability of the assumptions used to determine fair value. The levels are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Company's own estimates of assumptions that market participants would use in pricing the asset or liability ("Company-level data"). Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

ASC 820 requires that the Company disclose estimated fair values for certain financial instruments. Financial instruments include such items as investment securities, loans, deposits, interest rate and foreign exchange contracts, swaps and other instruments as defined by the standard. The Company has an organized and established process for determining and reviewing the fair value of financial instruments reported in the Company's financial statements. The fair value

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

19. Fair Value (Continued)

measurements are reviewed to ensure they are reasonable and in line with market experience in similar asset and liability classes.

Additionally, the Company may be required to record at fair value other assets on a nonrecurring basis, such as other real estate owned, other customer relationships, and other intangible assets. These nonrecurring fair value adjustments typically involve the application of lower-of-cost-or-fair-value accounting or writedowns of individual assets.

Disclosure of fair values is not required for certain items such as lease financing, investments accounted for under the equity method of accounting, obligations for pension and other postretirement benefits, premises and equipment, prepaid expenses, and income tax assets and liabilities.

Reasonable comparisons of fair value information with that of other financial institutions cannot necessarily be made because the standard permits many alternative calculation techniques, and numerous assumptions have been used to estimate the Company's fair values.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements as of December 31, 2015			
(dollars in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
U.S. Treasury securities	$ —	$ 499,976	$ —	$ 499,976
Non-government securities	—	95,824	—	95,824
Government agency mortgage-backed securities[1]	—	55,982	—	55,982
Government-sponsored enterprises mortgage-backed securities[1]	—	10,745	—	10,745
Non-government mortgage-backed securities[1]	—	157	—	157
Non-government asset-backed securities	—	95,310	—	95,310
Collateralized mortgage obligations				
Government agency	—	2,239,934	—	2,239,934
Government-sponsored enterprises	—	1,029,337		1,029,337
Total Investment securities available for sale	—	4,027,265	—	4,027,265
Other assets[2]	—	11,002	—	11,002
Liabilities				
Other liabilities[3]	—	(23,122)	—	(23,122)
Total	$ —	$ 4,015,145	$ —	$ 4,015,145

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

19. Fair Value (Continued)

	Fair Value Measurements as of December 31, 2014			
(dollars in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
U.S. Treasury securities	$ —	$ 748,515	$ —	$ 748,515
Non-government securities	—	95,572	—	95,572
Government-sponsored enterprises mortgage-backed securities[1]	—	13,203	—	13,203
Non-government mortgage-backed securities[1]	—	3,404	—	3,404
Non-government asset-backed securities	—	353,992	—	353,992
Collateralized mortgage obligations				
Government agency	—	2,683,706	—	2,683,706
Government-sponsored enterprises	—	1,069,003	—	1,069,003
Equity securities	4,216	—	—	4,216
Total Investment securities available for sale	4,216	4,967,395	—	4,971,611
Other assets[2]	1,765	4,295	—	6,060
Liabilities				
Other liabilities[3]	—	(19,995)	—	(19,995)
Total	$ 5,981	$ 4,951,695	$ —	$ 4,957,676

(1) Backed by residential real estate.

(2) Other assets include investments in money market mutual funds and derivative assets.

(3) Other liabilities include derivative liabilities.

For any transfers in and out of the levels of the fair value hierarchy, the Company discloses the fair value measurement at the beginning of the reporting period during which the transfer occurred. For the years ended December 31, 2015 and 2014, there were no transfers between levels. The Company did not have any assets or liabilities measured at fair value on a recurring basis using Level 3 inputs as of December 31, 2015 and 2014.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

19. Fair Value (Continued)

Valuation Techniques Used in the Fair Value Measurement of Assets and Liabilities Carried at Fair Value

For the assets and liabilities measured at fair value on a recurring basis (categorized in the valuation hierarchy table above), the Company applies the following valuation techniques:

Securities available for sale

Available-for-sale debt and equity securities are recorded at fair value on a recurring basis. Fair value measurement is based on quoted prices, including estimates by third-party pricing services, if available. If quoted prices are not available, fair values are measured using proprietary valuation models that utilize market observable parameters from active market makers and inter-dealer brokers whereby securities are valued based upon available market data for securities with similar characteristics. Management reviews the pricing information received from the Company's third-party pricing service to evaluate the inputs and valuation methodologies used to place securities into the appropriate level of the fair value hierarchy and transfers of securities within the fair value hierarchy are made if necessary. On a monthly basis, management reviews the pricing information received from the third-party pricing service which includes a comparison to non-binding third-party broker quotes, as well as a review of market-related conditions impacting the information provided by the third-party pricing service. Management also identifies investment securities which may have traded in illiquid or inactive markets by identifying instances of a significant decrease in the volume or frequency of trades, relative to historical levels, as well as instances of a significant widening of the bid-ask spread in the brokered markets. As of December 31, 2015 and 2014, management did not make adjustments to prices provided by the third-party pricing services as a result of illiquid or inactive markets. The Company's third-party pricing service has also established processes for the Company to submit inquiries regarding quoted prices. Periodically, the Company will challenge the quoted prices provided by the third-party pricing service. The Company's third-party pricing service will review the inputs to the evaluation in light of the new market data presented by the Company. The Company's third-party pricing service may then affirm the original quoted price or may update the evaluation on a going forward basis. The Company classifies all available-for-sale securities, except money market and equity securities, as Level 2. Money market and equity securities have active markets and are therefore classified as Level 1.

Derivatives

All of the Company's derivatives are traded in over-the-counter markets where quoted market prices are not readily available. For those derivatives, the Company measures fair value on a recurring basis using proprietary valuation models that primarily use market observable inputs, such as yield curves, and option volatilities. The fair value of derivatives includes values associated with counterparty credit risk and the Company's own credit standing. The Company classifies derivatives, included in other assets and other liabilities, as Level 2.

Assets and Liabilities Carried at Other Than Fair Value

The following tables summarize the estimated fair value of the Company's financial instruments that are not required to be carried at fair value on a recurring basis, excluding leases

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YEARS ENDED DECEMBER 31, 2015 AND 2014

19. Fair Value (Continued)

and short-term financial assets and liabilities for which carrying amounts approximate fair value. The tables also summarize the fair values of the Company's off-balance sheet commitments, excluding lease commitments.

	December 31, 2015				
		Fair Value Measurements			
(dollars in thousands)	Book Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets:					
Short-term financial assets	$ 2,650,195	$ 300,096	$ 2,350,082	$ —	$ 2,650,178
Loans[1]	10,523,351	—	—	10,572,261	10,572,261
Financial liabilities:					
Deposits	$ 16,061,924	$ 12,251,923	$ 3,801,185	$ —	$ 16,053,108
Short-term borrowings	216,151	—	216,057	—	216,057
Off-balance sheet financial instruments:					
Commitments to extend credit[2]	$ 25,113	$ —	$ —	$ 25,113	$ 25,113
Standby letters of credit	2,122	—	—	2,122	2,122
Commercial letters of credit	21	—	—	21	21

(1) Excludes financing leases of $198.7 million at December 31, 2015.

(2) Excludes financing lease commitments of $0.1 million at December 31, 2015.

	December 31, 2014				
		Fair Value Measurements			
(dollars in thousands)	Book Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets:					
Short-term financial assets	$ 1,261,453	$ 345,946	$ 915,982	$ —	$ 1,261,928
Loans held for sale	6,344	—	6,270	—	6,270
Loans[1]	9,779,292	—	—	9,823,542	9,823,542
Financial liabilities:					
Deposits	$ 14,725,379	$ 11,071,962	$ 3,656,127	$ —	$ 14,728,089
Short-term borrowings	386,151	—	386,092	—	386,092
Off-balance sheet financial instruments:					
Commitments to extend credit[2]	$ 20,962	$ —	$ —	$ 20,962	$ 20,962
Standby letters of credit	1,003	—	—	1,003	1,003
Commercial letters of credit	25	—	—	25	25

(1) Excludes financing leases of $244 million at December 31, 2014.

(2) Excludes financing lease commitments of $0.4 million at December 31, 2014.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

19. Fair Value (Continued)

Valuation Techniques Used in the Fair Value Measurement of Assets and Liabilities Carried at Other Than Fair Value

For the financial instruments that are not required to be carried at fair value on a recurring basis (categorized in the valuation hierarchy table above), the Company uses the following methods and assumptions to estimate the fair value:

Short-term financial assets

Short-term financial assets include cash and due from banks Federal funds sold and accrued interest receivable. The carrying amount is considered a reasonable estimate of fair value because there is a relatively short time between the origination of the instrument and its expected realization. As such, these short-term financial assets are classified as Level 1. Fair values of fixed-rate certificates of deposit are estimated using a discounted cash flow calculation that applies interest rates currently being offered on certificates to a schedule of aggregated expected monthly maturities. Accordingly, these assets are classified as Level 2.

Loans held for sale

Residential loans held for sale are carried at the lower of cost or fair value, and are therefore subject to fair value measurements on a nonrecurring basis. The fair value of loans held for sale is based on current quoted prices or rates in secondary markets for portfolios with similar characteristics. As such, the Company classifies these loans as Level 2. There were no loans held for sale at December 31, 2015.

Loans

Fair values are estimated for pools of loans with similar characteristics using discounted cash flow analyses. The Company utilizes interest rates currently being offered for groups of loans with similar terms to borrowers of similar credit quality to estimate the fair values of: (1) commercial and industrial loans; (2) certain mortgage loans, including one-to-four-family residential, commercial real estate and rental property; and (3) consumer loans. As such, loans are classified as Level 3.

Deposits

The fair value of deposits with no maturity date, such as interest-bearing and noninterest-bearing checking, regular savings, and certain types of money market savings accounts, approximate their carrying amounts, the amounts payable on demand at the reporting date. Accordingly, these are classified as Level 1. Fair values of fixed-rate certificates of deposit are estimated using a discounted cash flow calculation that applies interest rates currently being offered on certificates to a schedule of aggregated expected monthly maturities. Accordingly, these are classified as Level 2.

Short-term borrowings

The fair values of short-term borrowings are estimated using quoted market prices or discounted cash flow analyses based on the Company's current incremental borrowing rates for similar types of borrowing arrangements. As such, short-term borrowings are classified as Level 2.

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NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

19. Fair Value (Continued)

Off-balance sheet instruments

Fair values of letters of credit and commitments to extend credit are determined based on fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the counterparties' credit standing. As such, off-balance sheet financial instruments are classified as Level 3.

Assets and Liabilities Recorded at Fair Value on a Nonrecurring Basis

The Company may be required to record certain assets at fair value on a nonrecurring basis in accordance with GAAP. These assets are subject to fair value adjustments that result from the application of lower of cost or fair value accounting or write-downs of individual assets to fair value.

The following table provides the level of valuation inputs used to determine each fair value adjustment, the fair value of the related individual assets or portfolio of assets with fair value adjustments on a nonrecurring basis, and total losses for the year ended:

(dollars in thousands)	Level 1	Level 2	Level 3	Total Losses for the Year Ended
December 31, 2015				
Impaired loans	—	—	$ 1,250	$ 302
December 31, 2014				
Impaired loans	—	—	1,031	1,153

For Level 3 assets and liabilities measured at fair value on a recurring or nonrecurring basis as of December 31, 2015 and 2014, the significant unobservable inputs used in the fair value measurements were as follows:

	Quantitative Information about Level 3 Fair Value Measurements at December 31, 2015			
	Fair value (dollars in thousands)	Valuation Technique	Unobservable Input	Range (Weighted Average)
Impaired loans	**$ 1,250**	Appraisal Value	Appraisal Value	**n/m(1)**

	Quantitative Information about Level 3 Fair Value Measurements at December 31, 2014			
	Fair value (dollars in thousands)	Valuation Technique	Unobservable Input	Range (Weighted Average)
Impaired loans	$ 1,031	Appraisal Value	Appraisal Value	n/m(1)

(1) The fair value of these assets is determined based on appraised values of collateral or broker price opinions, the range of which is not meaningful to disclose.

19. Fair Value (Continued)

Valuation Techniques Used in the Fair Value Measurement of Assets and Liabilities Carried at the Lower of Cost or Fair Value

In addition to loans held for sale, previously discussed, the Company applies the following valuation techniques to assets measured at the lower of cost or fair value:

Mortgage servicing rights

MSRs are carried at the lower of cost or fair value and are therefore subject to fair value measurements on a nonrecurring basis. The fair value of MSRs is determined using models which use significant unobservable inputs, such as estimates of prepayment rates, the resultant weighted average lives of the MSRs and the option-adjusted spread levels. Accordingly, the Company classifies MSRs as Level 3.

Impaired loans

A large portion of the Company's impaired loans are collateral dependent and are measured at fair value on a nonrecurring basis using collateral values as a practical expedient. The fair values of collateral for impaired loans are primarily based on real estate appraisal reports prepared by third party appraisers less disposition costs, present value of the expected future cash flows or the loan's observable market price. Certain loans are measured based on the present value of expected future cash flows, discounted at the loan's effective rate, which is not a fair value measurement. The Company measures the impairment on certain loans and leases by performing a lower-of-cost-or-fair-value analysis. If impairment is determined by the value of the collateral or an observable market price, it is written down to fair value on a nonrecurring basis as Level 3.

Other real estate owned

The Company values these properties at fair value at the time the Company acquires them, which establishes their new cost basis. After acquisition, the Company carries such properties at the lower of cost or fair value less estimated selling costs on a nonrecurring basis. Fair value is measured on a nonrecurring basis using collateral values as a practical expedient. The fair values of collateral for other real estate owned are primarily based on real estate appraisal reports prepared by third party appraisers less disposition costs, and are classified as Level 3.

Standby letters of credit

The Company recognizes a liability for the fair value of the obligation undertaken in issuing a standby letter of credit at the inception of the guarantee. These liabilities are disclosed at fair value on a nonrecurring basis. Thereafter, these liabilities are carried at amortized cost. The fair value is based on the commission the Company receives when entering into the guarantee. As Company-level data is incorporated into the fair value measurement, the liability for standby letters of credit is classified as Level 3.

20. Reportable Operating Segments

The Company's operations are organized into three business segments — Retail Banking, Commercial Banking, and Treasury and Other. These segments reflect how discrete financial

20. Reportable Operating Segments (Continued)

information is currently evaluated by the chief operating decision maker and how performance is assessed and resources allocated. The Company's internal management accounting process measures the performance of these business segments. This process, which is not necessarily comparable with similar information for any other financial institution, uses various techniques to assign balance sheet and income statement amounts to the business segments, including allocations of income, expense, the provision for credit losses, and capital. This process is dynamic and requires certain allocations based on judgment and other subjective factors. Unlike financial accounting, there is no comprehensive authoritative guidance for management accounting that is equivalent to GAAP.

The net interest income of the business segments reflects the results of a funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics and reflects the allocation of net interest income related to the Company's overall asset and liability management activities on a proportionate basis. The basis for the allocation of net interest income is a function of the Company's assumptions that are subject to change based on changes in current interest rates and market conditions. Funds transfer pricing also serves to transfer interest rate risk to Treasury.

The Company allocates the provision for loan and lease losses to each segment based on management's estimate of the inherent loss content in each of the specific loan and lease portfolios.

Noninterest income and expense includes allocations from support units to the business segments. These allocations are based on actual usage where practicably calculated or by management's estimate of such usage. Income tax expense is allocated to each business segment based on the consolidated effective income tax rate for the period shown.

Business Segments

Retail Banking

Retail Banking offers a broad range of financial products and services to consumers and small businesses. Loan and lease products offered include residential and commercial mortgage loans, home equity lines of credit, automobile loans and leases, personal lines of credit, installment loans and small business loans and leases. Deposit products offered include checking, savings, and time deposit accounts. Retail Banking also offers wealth management services. Products and services from Retail Banking are delivered to customers through 62 banking locations throughout the State of Hawaii, Guam, and Saipan.

Commercial Banking

Commercial Banking offers products that include corporate banking, residential and commercial real estate loans, commercial lease financing, auto dealer financing, deposit products and credit cards. Commercial lending and deposit products are offered primarily to middle-market and large companies locally, nationally, and internationally.

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

20. Reportable Operating Segments (Continued)

Treasury and Other

Treasury consists of corporate asset and liability management activities including interest rate risk management. The segment's assets and liabilities (and related interest income and expense) consist of interest-bearing deposits, investment securities, federal funds sold and purchased, government deposits, short and long-term borrowings and bank-owned properties. The primary sources of noninterest income are from bank-owned life insurance, net gains from the sale of investment securities, foreign exchange income related to customer-driven currency requests from merchants and island visitors and management of bank-owned properties. The net residual effect of the transfer pricing of assets and liabilities is included in Treasury, along with the elimination of intercompany transactions.

Other organizational units (Technology, Operations, Credit and Risk Management, Human Resources, Finance, Administration, Marketing, and Corporate and Regulatory Administration) provide a wide-range of support to the Company's other income earning segments. Expenses incurred by these support units are charged to the business segments through an internal cost allocation process.

The following table presents selected business segment financial information:

(dollars in thousands)	Retail Banking	Commercial Banking	Treasury and Other	Total
Year Ended December 31, 2015				
Net interest income (expense)	**$ 399,153**	**$ 113,466**	**$ (51,294)**	**$ 461,325**
Provision for loan and lease losses	**(4,643)**	**(5,257)**	**—**	**(9,900)**
Net interest income (expense) after provision for loan and lease losses	**394,510**	**108,209**	**(51,294)**	**451,425**
Noninterest income	**97,934**	**72,218**	**41,251**	**211,403**
Noninterest expense	**(199,308)**	**(55,181)**	**(65,112)**	**(319,601)**
Income (loss) before provision for income taxes	**293,136**	**125,246**	**(75,155)**	**343,227**
Provision for income taxes	**(99,764)**	**(43,181)**	**13,498**	**(129,447)**
Net income (loss)	**$ 193,372**	**$ 82,065**	**$ (61,657)**	**$ 213,780**
Total assets as of December 31, 2015	**$ 6,725,665**	**$ 4,120,805**	**$ 8,506,211**	**$ 19,352,681**

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

20. Reportable Operating Segments (Continued)

(dollars in thousands)	Retail Banking	Commercial Banking	Treasury and Other	Total
Year Ended December 31, 2014				
Net interest income (expense)	$ 384,065	$ 114,188	$ (54,455)	$ 443,798
Provision for loan and lease losses	(5,249)	(5,851)	—	(11,100)
Net interest income (expense) after provision for loan and lease losses	378,816	108,337	(54,455)	432,698
Noninterest income	96,023	65,319	47,895	209,237
Noninterest expense	(186,322)	(49,692)	(61,677)	(297,691)
Income (loss) before provision for income taxes	288,517	123,964	(68,237)	344,244
Provision for income taxes	(103,080)	(44,169)	19,677	(127,572)
Net income (loss)	$ 185,437	$ 79,795	$ (48,560)	$ 216,672
Total assets as of December 31, 2014	$ 6,271,341	$ 3,878,005	$ 7,984,350	$ 18,133,696

21. Parent Company

The condensed financial statements summarized below, include the assets, liabilities, results of operations and cash flows of BancWest that relate to FHB, including its investment in its wholly-owned subsidiary, FHB. On April 1, 2016, the Reorganization Transactions discussed in Note 1 were consummated and BancWest amended its certificate of incorporation to change its name to First Hawaiian, Inc., and became the parent of FHB.

Parent Company — Condensed Statements of Comprehensive Income

	Year Ended December 31,	
(dollars in thousands)	2015	2014
Income		
Dividends from FHB	**$ 175,600**	$ 197,800
Total income	**175,600**	197,800
Noninterest expense		
Salaries and employee benefits	**10,930**	3,890
Contracted services and professional fees	**5,791**	2,997
Other	**2,076**	1,829
Total noninterest expense	**18,797**	8,716
Income before income tax benefit and equity in undistributed income of FHB	**156,803**	189,084
Income tax benefit	**7,425**	3,443
Equity in undistributed income of FHB	**49,552**	24,145
Net income	**$ 213,780**	$ 216,672
Comprehensive income	**$ 213,978**	$ 210,980

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

21. Parent Company (Continued)

Parent Company — Condensed Balance Sheets

	December 31,	
(dollars in thousands)	**2015**	**2014**
Assets		
Cash and cash equivalents	**$ 10,000**	$ 10,000
Investment in FHB	**2,726,941**	2,665,040
Total assets	**$ 2,736,941**	$ 2,675,040
Stockholder's Equity		
Stockholder's equity	**$ 2,736,941**	$ 2,675,040
Total stockholder's equity	**$ 2,736,941**	$ 2,675,040

Parent Company — Condensed Statements of Cash Flows

	Year Ended December 31,	
(dollars in thousands)	**2015**	**2014**
Cash flows from operating activities		
Net income	**$ 213,780**	$ 216,672
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity in undistributed income of FHB	**(49,552)**	(24,145)
Net cash provided by operating activities	**164,228**	192,527
Cash flows from financing activities		
Distributions	**(164,228)**	(192,527)
Net cash used in financing activities	**(164,228)**	(192,527)
Net change in cash and cash equivalents	**—**	—
Cash and cash equivalents at beginning of year	**10,000**	10,000
Cash and cash equivalents at end of year	**$ 10,000**	$ 10,000

22. Subsequent Events

Reorganization Transactions

On April 1, 2016, BancWest spun-off its subsidiary, BOW, to BNPP, the sole owner of BancWest. BancWest's spin-off of BOW occurred as part of the Reorganization Transactions. In connection with the Reorganization Transactions, BancWest also formed BWHI and contributed 100% of its interest in BOW, as well as other assets and liabilities not related to FHB, to BWHI. Following the contribution of BOW to BWHI, BancWest distributed its interest in BWHI to BNPP. After the Reorganization Transactions were consummated on April 1, 2016, the continuing business of BancWest consisted of its investment in FHB and the financial operations, assets, and liabilities of BancWest related to FHB. BancWest also amended its certificate of incorporation to change its name to "First Hawaiian, Inc." In connection with the Reorganization Transactions, First Hawaiian,

FIRST HAWAIIAN COMBINED

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

YEARS ENDED DECEMBER 31, 2015 AND 2014

22. Subsequent Events (Continued)

Inc. has incurred certain tax-related liabilities in connection with the distribution of its interest in BWHI amounting to approximately $95.4 million. The amount necessary to pay the taxes (net of the expected federal tax benefit) was provided to First Hawaiian, Inc. on April 1, 2016, and the Company expects that any future adjustments to such taxes and any other expected and unexpected taxes not related to First Hawaiian, Inc. or FHB will be funded by BWHI or its affiliates pursuant to a tax sharing agreement entered into on April 1, 2016 and pursuant to certain tax allocation agreements entered into among the parties. In addition, for purposes of governing certain of the ongoing relations between BWHI and First Hawaiian, Inc. as a result of the Reorganization Transactions, as well as to allocate certain other liabilities arising prior to the spin-off, the companies have entered into various agreements related to the distribution of BWHI including a Master Reorganization Agreement, a Tax Sharing Agreement and an Interim Expense Reimbursement Agreement.

The Company evaluated the effects of events that occurred subsequent to December 31, 2015, and through May 13, 2016, which is the date the Company's combined financial statements were issued. During this period, other than the Reorganization Transactions described above, there were no material events that would require recognition or disclosure in the combined financial statements for the year ended December 31, 2015.

UNAUDITED INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS

FIRST HAWAIIAN COMBINED
CONDENSED COMBINED STATEMENTS OF INCOME
(Unaudited)

(dollars in thousands except per share amounts)	Three Months Ended March 31, 2016	2015
Interest income		
Loans and lease financing	**$ 104,357**	$ 98,834
Securities available for sale	**16,559**	18,598
Other	**2,896**	775
Total interest income	**123,812**	118,207
Interest expense		
Deposits	**6,429**	5,544
Short-term borrowings and long-term debt	**71**	52
Total interest expense	**6,500**	5,596
Net interest income	**117,312**	112,611
Provision for loan and lease losses	**700**	2,600
Net interest income after provision for loan and lease losses	**116,612**	110,011
Noninterest income		
Service charges on deposit accounts	**9,789**	10,223
Credit and debit card fees	**13,819**	13,829
Other service charges and fees	**9,227**	9,654
Trust and investment services income	**7,405**	7,742
Bank-owned life insurance	**2,356**	3,055
Net gains on securities available for sale	**25,728**	5,003
Other	**5,195**	6,092
Total noninterest income	**73,519**	55,598
Noninterest expense		
Salaries and employee benefits	**44,701**	42,226
Contracted services and professional fees	**12,755**	10,330
Occupancy	**5,312**	4,784
Equipment	**3,827**	3,466
Regulatory assessment and fees	**2,477**	2,333
Advertising and marketing	**1,849**	1,516
Card rewards program	**3,502**	3,580
Other	**10,641**	10,480
Total noninterest expense	**85,064**	78,715
Income before income taxes	**105,067**	86,894
Provision for income taxes	**39,536**	32,772
Net income	**$ 65,531**	$ 54,122
Basic earnings per share	**$ 0.47**	$ 0.39
Diluted earnings per share	**$ 0.47**	$ 0.39
Basic and diluted weighted-average outstanding shares	**139,459,620**	139,459,620

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

FIRST HAWAIIAN COMBINED

CONDENSED COMBINED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended March 31,	
(dollars in thousands)	**2016**	2015
Net income	**$ 65,531**	$ 54,122
Other comprehensive income (loss):		
Net unrealized gains on securities available for sale, net of tax: 2016, $21,794, 2015, $10,838	**33,388**	16,600
Net unrealized losses on cash flow derivative hedges, net of tax: 2016, $(327), 2015, $(400)	**(502)**	(613)
Other comprehensive income	**32,886**	15,987
Total comprehensive income	**$ 98,417**	$ 70,109

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

FIRST HAWAIIAN COMBINED

CONDENSED COMBINED BALANCE SHEETS

(Unaudited)

(dollars in thousands)	March 31, 2016	December 31, 2015
Assets		
Cash and due from banks	**$ 300,183**	$ 300,096
Interest-bearing deposits in other banks	**2,048,875**	2,350,099
Investment securities	**3,864,940**	4,027,265
Loans and leases	**10,962,638**	10,722,030
Less allowance for loan and lease losses	**137,154**	135,484
Net loans and leases	**10,825,484**	10,586,546
Premises and equipment, net	**304,704**	305,104
Other real estate owned and repossessed personal property	**205**	154
Accrued interest receivable	**33,473**	34,215
Bank-owned life insurance	**426,446**	424,545
Goodwill	**995,492**	995,492
Other intangible assets	**20,214**	21,435
Other assets	**267,488**	307,730
Total assets	**$ 19,087,504**	$ 19,352,681
Liabilities and Stockholder's Equity		
Deposits:		
Interest-bearing	**$ 10,639,094**	$ 10,730,095
Noninterest-bearing	**5,415,357**	5,331,829
Total deposits	**16,054,451**	16,061,924
Short-term borrowings	**215,451**	216,151
Long-term debt	**48**	48
Retirement benefits payable	**135,584**	133,910
Other liabilities	**210,236**	203,707
Total liabilities	**16,615,770**	16,615,740
Commitments and contingent liabilities (Note 13)		
Stockholder's equity		
Net investment	**2,490,107**	2,788,200
Accumulated other comprehensive loss, net	**(18,373)**	(51,259)
Total stockholder's equity	**2,471,734**	2,736,941
Total liabilities and stockholder's equity	**$ 19,087,504**	$ 19,352,681

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

FIRST HAWAIIAN COMBINED

CONDENSED COMBINED STATEMENTS OF STOCKHOLDER'S EQUITY
(Unaudited)

(dollars in thousands)	Net Investment	Accumulated Other Comprehensive Loss	Total
Balance as of December 31, 2015	$ 2,788,200	$ (51,259)	$ 2,736,941
Net income	**65,531**	**—**	**65,531**
Distributions	**(363,624)**	**—**	**(363,624)**
Other comprehensive income, net of tax	**—**	**32,886**	**32,886**
Balance as of March 31, 2016	**$ 2,490,107**	**$ (18,373)**	**$ 2,471,734**
Balance as of December 31, 2014	$ 2,726,497	$ (51,457)	$ 2,675,040
Net income	54,122	—	54,122
Distributions	(37,229)	—	(37,229)
Other comprehensive income, net of tax	—	15,987	15,987
Balance as of March 31, 2015	$ 2,743,390	$ (35,470)	$ 2,707,920

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

FIRST HAWAIIAN COMBINED

CONDENSED COMBINED STATEMENTS OF CASH FLOWS

(Unaudited)

	Three Months Ended March 31,	
(dollars in thousands)	**2016**	**2015**
Cash flows from operating activities		
Net income	**$ 65,531**	$ 54,122
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan and lease losses	**700**	2,600
Depreciation, amortization, and accretion, net	**5,563**	8,113
Deferred income taxes	**15,798**	(11,378)
Other gains, net	**(9)**	(224)
Originations of loans held for sale	**—**	(40,942)
Proceeds from sales of loans held for sale	**—**	40,309
Net gains on sales of loans held for sale	**—**	(1,062)
Net gains on securities available for sale	**(25,728)**	(5,003)
Change in assets and liabilities:		
Net decrease in other assets	**1,933**	48,711
Net decrease in other liabilities	**(11,630)**	(24,543)
Net cash provided by operating activities	**52,158**	70,703
Cash flows from investing activities		
Securities available for sale:		
Proceeds from maturities and principal repayments	**241,472**	286,519
Proceeds from sales	**534,557**	505,003
Purchases	**(520,399)**	(915,570)
Other investments:		
Proceeds from sales	**6,725**	746
Purchases	**(6,764)**	(5,342)
Net increase in loans and leases resulting from originations and principal repayments	**(239,385)**	(120,990)
Proceeds of bank owned life insurance	**455**	—
Purchases of premises, equipment, and software	**(4,234)**	(4,727)
Proceeds from sales of other real estate owned	**167**	4,165
Other	**(46)**	184
Net cash provided by (used in) investing activities	**12,548**	(250,012)
Cash flows from financing activities		
Net (decrease) increase in deposits	**(7,473)**	449,890
Net (decrease) increase in short-term borrowings	**(700)**	134,589
Distributions paid	**(357,670)**	(37,216)
Net cash (used in) provided by financing activities	**(365,843)**	547,263
Net (decrease) increase in cash and due from banks	**(301,137)**	367,954
Cash and due from banks at beginning of period	**2,650,195**	1,261,453
Cash and due from banks at end of period	**$ 2,349,058**	$ 1,629,407
Supplemental disclosures		
Interest paid	**$ 6,452**	$ 5,763
Income tax refunds, net of income taxes paid	**$ (7,794)**	$ (8,741)
Noncash investing and financing activities:		
Transfers from loans and leases to other real estate owned	**202**	280
Transfers from loans held for sale to loans and leases	**—**	839
Derivative liability entered into in connection with sale of investment securities	**8,828**	—

The accompanying notes are an integral part of these unaudited condensed combined financial statements.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS

(Unaudited)

1. Basis of Presentation

BancWest Corporation ("BancWest"), a bank holding company, owns 100% of the outstanding common stock of First Hawaiian Bank ("FHB" or the "Bank"). BancWest is a wholly-owned subsidiary of BNP Paribas ("BNPP"), a financial institution based in France. BancWest's other bank subsidiary is Bank of the West ("BOW"), a commercial bank headquartered in San Francisco, California.

The accompanying unaudited interim condensed combined financial statements and notes thereto should be read in conjunction with the Company's audited combined financial statements and accompanying notes included elsewhere in this prospectus. In the opinion of management, all adjustments, which consist of normal recurring adjustments necessary for a fair statement of the interim period combined financial information, have been made. Results of operations reporting for interim periods are not necessarily indicative of results for the entire year.

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management bases its estimates on historical experience and various other assumptions believed to be reasonable. Although these estimates are based on management's best knowledge of current events, actual results may differ from these estimates.

Reorganization Transactions

BNPP intends to sell its interest in BancWest, including its wholly-owned subsidiary FHB, through a series of public offerings. In order to effect the sale transactions, a series of reorganization transactions (the "Reorganization Transactions") occurred on April 1, 2016, in which BancWest spun-off its subsidiary, BOW, to BNPP, the sole owner of BancWest, as further discussed in Note 16, Subsequent Events, to the unaudited interim condensed combined financial statements. In connection with the Reorganization Transactions, BancWest formed a new bank holding company, BancWest Holding Inc. ("BWHI"), a Delaware corporation and a direct wholly-owned subsidiary of BancWest, and contributed 100% of its interest in BOW, as well as other assets and liabilities not related to FHB, to BWHI. Following the contribution of BOW to BWHI, BancWest distributed its interest in BWHI to BNPP. After the Reorganization Transactions were consummated on April 1, 2016, the continuing business of BancWest consisted of its investment in FHB and the financial operations, assets, and liabilities of BancWest related to FHB. BancWest also amended its certificate of incorporation to change its name to "First Hawaiian, Inc." The remaining financial operations, assets and liabilities of BancWest related to FHB (and not BOW) combined with FHB, is referred to as "First Hawaiian Combined" or the "Company" throughout these unaudited interim condensed combined financial statements and notes.

The accompanying unaudited interim condensed combined financial statements of First Hawaiian Combined include the financial position, results of operations and cash flows of FHB, and the financial operations, assets and liabilities of BancWest related to FHB, all of which are under common ownership and common management, as if it were a separate entity for all periods presented. The combined financial statements include allocations of certain BancWest assets as agreed to by the parties and also certain expenses amounting to approximately $5.8 million and

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

1. Basis of Presentation (Continued)

$3.6 million for the three months ended March 31, 2016 and 2015, respectively, specifically applicable to the operations of FHB. Management believes these allocations are reasonable. These expenses are not necessarily indicative of the costs and expenses that would have been incurred had First Hawaiian Combined operated as a separate entity during the periods presented. The residual revenues and expenses not included in First Hawaiian Combined's results of operations represent those directly related to BWHI and have not been included in the combined financial statements of First Hawaiian Combined. All intercompany account balances and transactions have been eliminated in combination.

Earnings per Share

The Company made no adjustments to net income for the purposes of computing earnings per share and there were no dilutive or antidilutive securities. Weighted average shares used in the earnings per share calculation is based on issued and outstanding shares of BancWest for all periods presented and amounted to 139,459,620 shares for both the three months ended March 31, 2016 and 2015.

2. Investment Securities

As of March 31, 2016 and December 31, 2015, investment securities consisted predominantly of the following investment categories:

U.S. Treasury and non-government securities — includes U.S. Treasury notes and other non-government agency bonds.

Mortgage and asset-backed securities — includes securities backed by notes or receivables secured by either mortgage or prime auto assets with cash flows based on actual or scheduled payments.

Collateralized mortgage obligations — includes securities backed by a pool of mortgages with cash flows distributed based on certain rules rather than pass through payments.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

2. Investment Securities (Continued)

As of March 31, 2016 and December 31, 2015, all of the Company's investment securities were classified as debt securities and available for sale. Amortized cost and fair value of securities as of March 31, 2016 and December 31, 2015 were as follows:

	2016				2015			
(dollars in thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury securities	$ —	$ —	$ —	$ —	$ 502,126	$ —	$ (2,150)	$ 499,976
Non-government securities	121,110	4	(191)	120,923	96,132	16	(324)	95,824
Government agency mortgage-backed securities	53,430	277	—	53,707	56,490	—	(508)	55,982
Government-sponsored enterprises mortgage-backed securities	9,531	527	—	10,058	10,185	560	—	10,745
Non-government mortgage-backed securities	—	—	—	—	—	157	—	157
Non-government asset-backed securities	63,005	—	(57)	62,948	95,453	—	(143)	95,310
Collateralized mortgage obligations:								
Government agency	2,605,064	19,911	(5,222)	2,619,753	2,261,526	1,984	(23,576)	2,239,934
Government-sponsored enterprises	999,119	6,755	(8,323)	997,551	1,046,854	724	(18,241)	1,029,337
Total securities available for sale	$ 3,851,259	$ 27,474	$ (13,793)	$ 3,864,940	$ 4,068,766	$ 3,441	$ (44,942)	$ 4,027,265

The following table presents the unrealized gross losses and fair values of securities in the available-for-sale portfolio by length of time that the 53 and 120 individual securities in each category have been in a continuous loss position as of March 31, 2016 and December 31, 2015, respectively. The unrealized losses on investment securities were attributable to market conditions.

	Time in Continuous Loss as of March 31, 2016					
	Less Than 12 Months		12 Months or More		Total	
(dollars in thousands)	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
Non-government securities	$ (191)	$ 99,781	$ —	$ —	$ (191)	$ 99,781
Non-government asset-backed securities	(57)	62,948	—	—	(57)	62,948
Collateralized mortgage obligations:						
Government agency	(810)	289,743	(4,412)	301,382	(5,222)	591,125
Government-sponsored enterprises	(1)	490	(8,322)	346,677	(8,323)	347,167
Total securities available for sale with unrealized losses	$ (1,059)	$ 452,962	$ (12,734)	$ 648,059	$ (13,793)	$ 1,101,021

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

2. Investment Securities (Continued)

	Time in Continuous Loss as of December 31, 2015					
	Less Than 12 Months		12 Months or More		Total	
(dollars in thousands)	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
U.S. Treasury securities	$ (2,150)	$ 499,976	$ —	$ —	$ (2,150)	$ 499,976
Non-government securities	(324)	70,808	—	—	(324)	70,808
Government agency mortgage-backed securities	(508)	55,982	—	—	(508)	55,982
Non-government asset-backed securities	(143)	95,310	—	—	(143)	95,310
Collateralized mortgage obligations:						
Government agency	(11,423)	1,428,423	(12,153)	354,335	(23,576)	1,782,758
Government-sponsored enterprises	(3,132)	532,122	(15,109)	354,987	(18,241)	887,109
Total securities available for sale with unrealized losses	$ (17,680)	$ 2,682,621	$ (27,262)	$ 709,322	$ (44,942)	$ 3,391,943

Visa Class B Restricted Shares

In 2008, the Company received 394,000 Visa Class B restricted shares as part of Visa's initial public offering. Visa Class B restricted shares are not convertible to publicly traded Visa Class A common shares, and only transferable in limited circumstances, until the settlement of a certain litigation which is indemnified by Visa members, including the Company. As there are existing transfer restrictions and the outcome of the aforementioned litigation is uncertain, these shares were included in the Combined Balance Sheets at their historical cost of $0.

During the three months ended March 31, 2016, the Company recorded a $22.7 million net gain related to the sale of 274,000 Visa Class B restricted shares. Concurrent with the sale of the Visa Class B restricted shares, the Company entered into an agreement with the buyer that requires payment to the buyer in the event Visa reduces each member bank's Class B conversion ratio to unrestricted Class A common shares. See Note 12, Derivative Financial Instruments for more information.

The Company held approximately 120,000 Visa Class B shares as of March 31, 2016 and 394,000 Visa Class B shares as of both December 31, 2015 and 2014. These shares continued to be carried at $0 cost basis during each of the respective periods.

Proceeds from calls and sales of available for sale securities totaled $25 million and $505 million, respectively, for the three months ended March 31, 2016. Proceeds from calls and sales of available for sale securities totaled nil and $502 million, respectively, for the three months ended March 31, 2015. Including the sale of Visa Class B restricted shares described above, the Company recorded gross realized gains of $26 million and $5 million for the three months ended March 31, 2016 and 2015, respectively. The Company recorded gross realized losses of $0.1 million and nil for the three months ended March 31, 2016 and 2015, respectively. The income tax expense related to the Company's net realized gains on the sale of investment securities was $10 million and $2 million for the three months ended March 31, 2016 and 2015, respectively.

Interest income from taxable investment securities was $17 million and $19 million for the three months ended March 31, 2016 and 2015, respectively. The Company did not own any non-taxable investment securities during both the three months ended March 31, 2016 and 2015.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

2. Investment Securities (Continued)

The amortized cost and fair value of non-government securities as of March 31, 2016, by contractual maturity, are shown below. Mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations are disclosed separately in the table below as remaining expected maturities will differ from contractual maturities as borrowers have the right to prepay obligations.

	March 31, 2016	
(dollars in thousands)	Amortized Cost	Fair Value
Due in one year or less	$ 49,997	$ 49,973
Due after one year through five years	71,113	70,950
	121,110	120,923
Government agency mortgage-backed securities	53,430	53,707
Government-sponsored enterprises mortgage-backed securities	9,531	10,058
Non-government asset-backed securities	63,005	62,948
Collateralized mortgage obligations:		
Government agency	2,605,064	2,619,753
Government-sponsored enterprises	999,119	997,551
Total mortgage- and asset-backed securities	3,730,149	3,744,017
Total securities available for sale	$ 3,851,259	$ 3,864,940

At March 31, 2016, pledged securities totaled $3.2 billion, of which $3.0 billion was pledged to secure public deposits and repurchase transactions, and $212 million was pledged to secure other financial transactions. At December 31, 2015, pledged securities totaled $3.1 billion, of which $2.9 billion was pledged to secure public deposits and repurchase transactions, and $206 million was pledged to secure other financial transactions.

The Company held no securities of any single issuer, other than the U.S. government, government agency and government-sponsored enterprises, which were in excess of 10% of stockholder's equity as of March 31, 2016 and December 31, 2015.

Other-Than-Temporary Impairment

Unrealized losses for all investment securities are reviewed to determine whether the losses are other than temporary. Investment securities are evaluated for OTTI on at least a quarterly basis, and more frequently when economic and market conditions warrant such an evaluation, to determine whether the decline in fair value below amortized cost is other than temporary.

The term other than temporary is not intended to indicate that the decline is permanent, but indicates that the prospects for a near-term recovery of value are not necessarily favorable, or that there is a general lack of evidence to support a realizable value equal to or greater than the carrying value of the investment. The decline in value is not related to any issuer- or industry-specific credit event. At March 31, 2016 and December 31, 2015, the Company did not have the

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

2. Investment Securities (Continued)

intent to sell and determined it was more likely than not that the Company would not be required to sell the securities prior to recovery of the amortized cost basis. As the Company has the intent and ability to hold securities in an unrealized loss position, each security with an unrealized loss position in the above tables has been further assessed to determine if a credit loss exists. If it is probable that the Company will not collect all amounts due according to the contractual terms of an investment security, an OTTI is considered to have occurred. In determining whether a credit loss exists, the Company estimates the present value of future cash flows expected to be collected from the investment security. If the present value of future cash flows is less than the amortized cost basis of the security, an OTTI exists. As of March 31, 2016 and December 31, 2015, the Company did not expect any credit losses in its debt securities and no OTTI was recognized on securities during the three months ended March 31, 2016 and for the year ended December 31, 2015.

3. Loans and Leases

As of March 31, 2016 and December 31, 2015, loans and leases were comprised of the following:

(dollars in thousands)	**2016**	2015
Commercial and industrial	**$ 3,197,173**	$ 3,057,455
Real estate:		
Commercial	**2,147,132**	2,164,448
Construction	**421,107**	367,460
Residential	**3,586,862**	3,532,427
Total real estate	**6,155,101**	6,064,335
Consumer	**1,419,326**	1,401,561
Lease financing	**191,038**	198,679
Total loans and leases	**$ 10,962,638**	$ 10,722,030

Outstanding loan balances are reported net of unearned income, including net deferred loan costs of $17.7 million and $17.2 million at March 31, 2016 and December 31, 2015, respectively.

As of March 31, 2016, residential real estate loans totaling $1.9 billion were pledged to collateralize the Company's borrowing capacity at the FHLB, and consumer and commercial and industrial loans totaling $824 million were pledged to collateralize the borrowing capacity at the FRB. Residential real estate loans collateralized by 1-4 unit properties that were in the process of foreclosure totaled $9.6 million at March 31, 2016. As of December 31, 2015, residential real estate loans totaling $2.5 billion were pledged to collateralize the Company's borrowing capacity at the FHLB, and consumer and commercial and industrial loans totaling $814 million were pledged to collateralize the borrowing capacity at the FRB. Residential real estate loans collateralized by 1-4 unit properties that were in the process of foreclosure totaled $11.3 million at December 31, 2015.

In the course of evaluating the credit risk presented by a customer and the pricing that will adequately compensate the Company for assuming that risk, management may require a certain amount of collateral support. The type of collateral held varies, but may include accounts

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

3. Loans and Leases (Continued)

receivable, inventory, land, buildings, equipment, income-producing commercial properties and residential real estate. The Company applies the same collateral policy for loans whether they are funded immediately or on a delayed basis. The loan and lease portfolio is principally located in Hawaii and, to a lesser extent, in Guam and Saipan. The risk inherent in the portfolio depends upon both the economic stability of the state or territories, which affects property values, and the financial strength and creditworthiness of the borrowers.

At March 31, 2016 and December 31, 2015, loan and lease commitments were comprised of the following:

(dollars in thousands)	**2016**	2015
Commercial and industrial	**$ 2,197,927**	$ 2,262,712
Real estate:		
Commercial	**59,316**	46,812
Construction	**544,123**	480,926
Residential	**949,007**	953,984
Total real estate	**1,552,446**	1,481,722
Consumer	**1,459,753**	1,448,336
Lease financing	**—**	104
Total loan and lease commitments	**$ 5,210,126**	$ 5,192,874

4. Allowance for Loan and Lease Losses

The Company must maintain an allowance for loan and lease losses (the "Allowance") that is adequate to absorb estimated probable credit losses associated with its loan and lease portfolio. The Allowance consists of an allocated portion, which covers estimated credit losses for specifically identified loans and pools of loans and leases, and an unallocated portion.

Segmentation

Management has identified three primary portfolio segments in estimating the Allowance: commercial lending, residential real estate lending and consumer lending. Commercial lending is further segmented into four distinct portfolios based on characteristics relating to the borrower, transaction, and collateral. These portfolio segments are: commercial and industrial, commercial real estate, construction, and lease financing. Residential real estate is not further segmented, but consists of single-family residential mortgages, real estate secured installment loans and home equity lines of credit. Consumer lending is not further segmented, but consists primarily of automobile loans, credit cards, and other installment loans. Management has developed a methodology for each segment taking into consideration portfolio segment-specific factors such as product type, loan portfolio characteristics, management information systems, and other risk factors.

Specific Allocation

Commercial

A specific allocation is determined for individually impaired commercial loans. A loan is considered impaired when it is probable that the Company will be unable to collect the full amount of principal and interest according to the contractual terms of the loan agreement.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

Management identifies material impaired loans based on their size in relation to the Company's total loan and lease portfolio. Each impaired loan equal to or exceeding a specified threshold requires an analysis to determine the appropriate level of reserve for that specific loan. Impaired loans below the specified threshold are treated as a pool, with specific allocations established based on qualitative factors such as asset quality trends, risk identification, lending policies, portfolio growth, and portfolio concentrations.

Residential

A specific allocation is determined for residential real estate loans based on delinquency status. In addition, each impaired loan equal to or exceeding a specified threshold requires analysis to determine the appropriate level of reserve for that specific loan, generally based on the value of the underlying collateral less estimated costs to sell. The specific allocation will be zero for impaired loans in which the value of the underlying collateral, less estimated costs to sell, exceeds the unpaid principal balance of the loan.

Consumer

A specific allocation is determined for the consumer loan portfolio using delinquency-based formula allocations. The Company uses a formula approach in determining the consumer loan specific allocation and recognizes the statistical validity of measuring losses predicated on past due status.

Pooled Allocation

Commercial

Pooled allocation for pass, special mention, substandard, and doubtful grade commercial loans and leases that share common risk characteristics and properties are determined using a historical loss rate analysis and qualitative factor considerations. Loan grade categories are discussed under "Credit Quality".

Residential and Consumer

Pooled allocation for non-delinquent consumer and residential real estate loans are determined using a historical loss rate analysis and qualitative factor considerations.

Qualitative Adjustments

Qualitative adjustments to historical loss rates or other static sources may be necessary since these rates may not be an accurate indicator of losses inherent in the current portfolio. To estimate the level of adjustments, management considers factors including global, national and local economic conditions; levels and trends in problem loans; the effect of credit concentrations; collateral value trends; changes in risk due to changes in lending policies and practices; management expertise; industry and regulatory trends; and volume of loans.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

Unallocated Allowance

The Company's Allowance incorporates an unallocated portion to cover risk factors and events that may have occurred as of the evaluation date that have not been reflected in the risk measures utilized due to inherent limitations in the precision of the estimation process. These risk factors, in addition to past and current events based on facts at the unaudited interim condensed combined balance sheet date and realistic courses of action that management expects to take, are assessed in determining the level of unallocated allowance.

The Allowance was comprised of the following:

	Three Months Ended March 31, 2016							
	Commercial Lending							
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Residential	Consumer	Unallocated	Total
Allowance for loan and lease losses:								
Balance at beginning of period	$ 34,025	$ 18,489	$ 3,793	$ 888	$ 46,099	$ 28,385	$ 3,805	$ 135,484
Charge-offs	(86)	—	—	—	(72)	(4,206)	—	(4,364)
Recoveries	203	3,199	—	—	306	1,626	—	5,334
Increase (decrease) in Provision	885	(3,184)	721	(81)	(695)	2,118	936	700
Balance at end of period	$ 35,027	$ 18,504	$ 4,514	$ 807	$ 45,638	$ 27,923	$ 4,741	$ 137,154

	Three Months Ended March 31, 2015							
	Commercial Lending							
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Residential	Consumer	Unallocated	Total
Allowance for loan and lease losses:								
Balance at beginning of period	$ 31,835	$ 16,320	$ 4,725	$ 1,089	$ 44,858	$ 27,041	$ 8,931	$ 134,799
Charge-offs	—	—	—	—	(73)	(3,925)	—	(3,998)
Recoveries	171	188	—	—	420	1,518	—	2,297
Increase (decrease) in Provision	222	—	(1,071)	(79)	66	1,998	1,464	2,600
Balance at end of period	$ 32,228	$ 16,508	$ 3,654	$ 1,010	$ 45,271	$ 26,632	$ 10,395	$ 135,698

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

The disaggregation of the Allowance and recorded investment in loans by impairment methodology as of March 31, 2016 and December 31, 2015 were as follows:

	March 31, 2016							
	Commercial Lending							
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Residential	Consumer	Unallocated	Total
Allowance for loan and lease losses:								
Individually evaluated for impairment	$ —	$ —	$ —	$ —	$ 596	$ —	$ —	$ 596
Collectively evaluated for impairment	35,027	18,504	4,514	807	45,042	27,923	4,741	136,558
Balance at end of period	$ 35,027	$ 18,504	$ 4,514	$ 807	$ 45,638	$ 27,923	$ 4,741	$ 137,154
Loans and leases:								
Individually evaluated for impairment	$ 32,096	$ 5,635	$ 565	$ 178	$ 22,843	$ —	$ —	$ 61,317
Collectively evaluated for impairment	3,165,077	2,141,497	420,542	190,860	3,564,019	1,419,326	—	10,901,321
Balance at end of period	$ 3,197,173	$ 2,147,132	$ 421,107	$ 191,038	$ 3,586,862	$1,419,326	$ —	$10,962,638

	December 31, 2015							
	Commercial Lending							
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Residential	Consumer	Unallocated	Total
Allowance for loan and lease losses:								
Individually evaluated for impairment	$ —	$ —	$ —	$ —	$ 592	$ —	$ —	$ 592
Collectively evaluated for impairment	34,025	18,489	3,793	888	45,507	28,385	3,805	134,892
Balance at end of period	$ 34,025	$ 18,489	$ 3,793	$ 888	$ 46,099	$ 28,385	$ 3,805	$ 135,484
Loans and leases:								
Individually evaluated for impairment	$ 15,845	$ 5,787	$ —	$ 181	$ 22,334	$ —	$ —	$ 44,147
Collectively evaluated for impairment	3,041,610	2,158,661	367,460	198,498	3,510,093	1,401,561	—	10,677,883
Balance at end of period	$ 3,057,455	$ 2,164,448	$ 367,460	$ 198,679	$ 3,532,427	$1,401,561	$ —	$10,722,030

Credit Quality

The Company performs an internal loan review and grading on an ongoing basis. The review provides management with periodic information as to the quality of the loan portfolio and effectiveness of its lending policies and procedures. The objective of the loan review and grading procedures is to identify, in a timely manner, existing or emerging credit quality problems so that appropriate steps can be initiated to avoid or minimize future losses.

Loans subject to grading include: commercial and industrial loans, commercial and standby letters of credit, installment loans to businesses or individuals for business and commercial purposes, commercial real estate loans, overdraft lines of credit, commercial credit cards, and other credits as may be determined. Loans which are not subject to grading include loans that are 100% sold with no recourse to the Company, consumer installment loans, indirect automobile loans,

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

consumer credit cards, business credit cards, home equity lines of credit and residential mortgage loans.

Residential and consumer loans are underwritten primarily on the basis of credit bureau scores, debt-service-to-income ratios, and collateral quality and loan to value ratios.

A credit risk rating system is used to determine loan grade and is based on borrower credit risk and transactional risk. The loan grading process is a mechanism used to determine the risk of a particular borrower and is based on the following eight factors of a borrower: character, earnings and operating cash flow, asset and liability structure, debt capacity, financial reporting, management and controls, borrowing entity, and industry and operating environment.

Pass — "Pass" (uncriticized loans) and leases, are not considered to carry greater than normal risk. The borrower has the apparent ability to satisfy obligations to the Company, and therefore no loss in ultimate collection is anticipated.

Special Mention — Loans and leases that have potential weaknesses that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for assets or in the institution's credit position at some future date. Special mention assets are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification.

Substandard — Loans and leases that are inadequately protected by the current financial condition and paying capacity of the obligor or by any collateral pledged. Loans and leases so classified must have a well-defined weakness or weaknesses that jeopardize the collection of the debt. They are characterized by the distinct possibility that the bank may sustain some loss if the deficiencies are not corrected.

Loss — Loans and leases classified as loss are considered uncollectible and of such little value that their continuance as an asset is not warranted. This classification does not mean that the loan or lease has absolutely no recovery or salvage value, but rather that it is not practical or desirable to defer writing off this basically worthless asset even though partial recovery may be effected in the future.

The credit risk profiles by internally assigned grade for loans and leases as of March 31, 2016 and December 31, 2015 were as follows:

	March 31, 2016				
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Total
Grade:					
Pass	$ 3,119,538	$ 2,090,736	$ 418,672	$ 190,842	$ 5,819,788
Special mention	44,379	37,156	1,133	18	82,686
Substandard	29,482	19,240	1,302	—	50,024
Doubtful	3,774	—	—	178	3,952
Total	$ 3,197,173	$ 2,147,132	$ 421,107	$ 191,038	$ 5,956,450

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

	December 31, 2015				
(dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Construction	Lease Financing	Total
Grade:					
Pass	$ 2,995,180	$ 2,119,933	$ 366,695	$ 198,296	$ 5,680,104
Special mention	46,097	24,695	765	28	71,585
Substandard	12,220	19,682	—	174	32,076
Doubtful	3,958	138	—	181	4,277
Total	$ 3,057,455	$ 2,164,448	$ 367,460	$ 198,679	$ 5,788,042

There were no loans and leases graded as Loss as of March 31, 2016 and December 31, 2015.

The credit risk profiles based on payment activity for loans and leases that were not subject to loan grading as of March 31, 2016 and December 31, 2015 were as follows:

	March 31, 2016				
(dollars in thousands)	Residential	Consumer	Consumer — Auto	Credit Cards	Total
Performing	**$ 3,569,248**	**$ 236,703**	**$ 829,601**	**$ 337,659**	**$ 4,973,211**
Nonperforming and delinquent	**17,614**	**2,798**	**9,009**	**3,556**	**32,977**
Total	**$ 3,586,862**	**$ 239,501**	**$ 838,610**	**$ 341,215**	**$ 5,006,188**

	December 31, 2015				
(dollars in thousands)	Residential	Consumer	Consumer — Auto	Credit Cards	Total
Performing	$ 3,507,756	$ 236,207	$ 794,692	$ 350,962	$ 4,889,617
Nonperforming and delinquent	24,671	2,691	13,265	3,744	44,371
Total	$ 3,532,427	$ 238,898	$ 807,957	$ 354,706	$ 4,933,988

Impaired and Nonaccrual Loans and Leases

The Company evaluates certain loans and leases individually for impairment. A loan or lease is considered to be impaired when it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan or lease. An allowance for impaired commercial loans, including commercial real estate and construction loans, is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's observable market price or the estimated fair value of the collateral, less any selling costs, if the loan is collateral dependent. An allowance for impaired residential loans is measured based on the estimated fair value of the collateral, less any selling costs. Management exercises significant judgment in developing these estimates.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

The Company generally places a loan on nonaccrual status when management believes that collection of principal or interest has become doubtful or when a loan or lease becomes 90 days past due as to principal or interest, unless it is well secured and in the process of collection.

It is the Company's policy to charge off a loan when the facts indicate that the loan is considered uncollectible.

The aging analyses of past due loans and leases as of March 31, 2016 and December 31, 2015 were as follows:

	March 31, 2016							
	Accruing Loans and Leases							
(dollars in thousands)	30 - 59 Days Past Due	60 - 89 Days Past Due	Greater Than or Equal to 90 Days Past Due	Total Past Due	Current	Total Accruing Loans and Leases	Total Non Accruing Loans and Leases	Total Outstanding
Commercial and industrial	**$ 1,177**	**$ —**	**$ 198**	**$ 1,375**	**$ 3,192,024**	**$ 3,193,399**	**$ 3,774**	**$ 3,197,173**
Commercial real estate	**300**	**—**	**—**	**300**	**2,146,832**	**2,147,132**	**—**	**2,147,132**
Construction	**—**	**324**	**—**	**324**	**420,783**	**421,107**	**—**	**421,107**
Lease financing	**—**	**—**	**—**	**—**	**190,860**	**190,860**	**178**	**191,038**
Residential	**4,486**	**544**	**2,103**	**7,133**	**3,569,248**	**3,576,381**	**10,481**	**3,586,862**
Consumer	**10,974**	**2,576**	**1,813**	**15,363**	**1,403,963**	**1,419,326**	**—**	**1,419,326**
Total	**$ 16,937**	**$ 3,444**	**$ 4,114**	**$ 24,495**	**$ 10,923,710**	**$ 10,948,205**	**$ 14,433**	**$ 10,962,638**

	December 31, 2015							
	Accruing Loans and Leases							
(dollars in thousands)	30 - 59 Days Past Due	60 - 89 Days Past Due	Greater Than or Equal to 90 Days Past Due	Total Past Due	Current	Total Accruing Loans and Leases	Total Non Accruing Loans and Leases	Total Outstanding
Commercial and industrial	$ 198	$ 72	$ 2,496	$ 2,766	$ 3,050,731	$ 3,053,497	$ 3,958	$ 3,057,455
Commercial real estate	—	190	161	351	2,163,959	2,164,310	138	2,164,448
Construction	—	—	—	—	367,460	367,460	—	367,460
Lease financing	41	—	174	215	198,283	198,498	181	198,679
Residential	10,143	1,447	737	12,327	3,507,756	3,520,083	12,344	3,532,427
Consumer	15,191	3,056	1,454	19,701	1,381,860	1,401,561	—	1,401,561
Total	$ 25,573	$ 4,765	$ 5,022	$ 35,360	$ 10,670,049	$ 10,705,409	$ 16,621	$ 10,722,030

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

The total carrying amounts and the total unpaid principal balances of impaired loans and leases as of March 31, 2016 and December 31, 2015 were as follows:

	March 31, 2016		
(dollars in thousands)	Recorded Investment	Unpaid Principal Balance	Related Allowance
Impaired loans with no related allowance recorded:			
Commercial and industrial	$ 32,096	$ 32,688	$ —
Commercial real estate	5,635	5,635	—
Construction	565	565	
Lease financing	178	178	—
Residential	13,970	15,363	—
Total	$ 52,444	$ 54,429	$ —
Impaired loans with a related allowance recorded:			
Residential	$ 8,873	$ 8,926	$ 596
Total	$ 8,873	$ 8,926	$ 596
Total impaired loans			
Commercial and industrial	$ 32,096	$ 32,688	$ —
Commercial real estate	5,635	5,635	—
Construction	565	565	—
Lease financing	178	178	—
Residential	22,843	24,289	596
Total	$ 61,317	$ 63,355	$ 596

	December 31, 2015		
(dollars in thousands)	Recorded Investment	Unpaid Principal Balance	Related Allowance
Impaired loans with no related allowance recorded:			
Commercial and industrial	$ 15,845	$ 16,516	$ —
Commercial real estate	5,787	5,853	—
Lease financing	181	181	—
Residential	15,247	16,692	—
Total	$ 37,060	$ 39,242	$ —
Impaired loans with a related allowance recorded:			
Residential	$ 7,087	$ 7,140	$ 592
Total	$ 7,087	$ 7,140	$ 592
Total impaired loans			
Commercial and industrial	$ 15,845	$ 16,516	$ —
Commercial real estate	5,787	5,853	—
Lease financing	181	181	—
Residential	22,334	23,832	592
Total	$ 44,147	$ 46,382	$ 592

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

The following table provides information with respect to the Company's average balances, and of interest income recognized from, impaired loans for the three months ended March 31, 2016 and 2015:

	March 31, 2016		March 31, 2015	
(dollars in thousands)	Average Recorded Investment	Interest Income Recognized	Average Recorded Investment	Interest Income Recognized
Impaired loans with no related allowance recorded:				
Commercial and industrial	**$ 23,971**	**$ 313**	$ 16,011	$ 145
Commercial real estate	**5,711**	**144**	4,437	23
Construction	**283**	**8**	4,570	38
Lease financing	**180**	**—**	187	—
Residential	**13,706**	**131**	22,473	102
Total	**$ 43,851**	**$ 596**	$ 47,678	$ 308
Impaired loans with a related allowance recorded:				
Commercial and industrial	**$ —**	**$ —**	$ 934	$ 9
Commercial real estate	**—**	**—**	1,400	21
Residential	**8,883**	**91**	6,262	58
Total	**$ 8,883**	**$ 91**	$ 8,596	$ 88
Total impaired loans				
Commercial and industrial	**$ 23,971**	**$ 313**	$ 16,945	$ 154
Commercial real estate	**5,711**	**144**	5,837	44
Construction	**283**	**8**	4,570	38
Lease financing	**180**	**—**	187	—
Residential	**22,589**	**222**	28,735	160
Total	**$ 52,734**	**$ 687**	$ 56,274	$ 396

Modifications

Commercial and industrial loans modified in a troubled debt restructuring ("TDR") often involve temporary interest-only payments, term extensions, and converting revolving credit lines to term loans. Additional collateral, a co-borrower, or a guarantor is often requested. Commercial real estate and construction loans modified in a TDR often involve reducing the interest rate for the remaining term of the loan, extending the maturity date at an interest rate lower than the current market rate for new debt with similar risk, or substituting or adding a new borrower or guarantor. Construction loans modified in a TDR may also involve extending the interest-only payment period. Lease financing modifications generally involve a short-term forbearance period, usually about three months, after which the missed payments are added to the end of the lease term, thereby extending the maturity date. Interest continues to accrue on the missed payments and as a result, the effective yield on the lease remains unchanged. As the forbearance period usually involves an insignificant payment delay, lease financing modifications typically do not meet the reporting criteria

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

for a TDR. Residential real estate loans modified in a TDR are primarily comprised of loans where monthly payments are lowered to accommodate the borrowers' financial needs for a period of time, normally two years. During that time, the borrower's entire monthly payment is applied to principal. After the lowered monthly payment period ends, the borrower reverts back to paying principal and interest per the original terms with the maturity date adjusted accordingly. Generally, consumer loans are not classified as a TDR as they are normally charged off upon reaching a predetermined delinquency status that ranges from 120 to 180 days and varies by product type.

Loans modified in a TDR are typically already on nonaccrual status and partial charge-offs have in some cases already been taken against the outstanding loan balance. Loans modified in a TDR will have to be evaluated for impairment. As a result, this may have a financial effect of increasing the specific Allowance associated with the loan. An Allowance for impaired commercial loans, including commercial real estate and construction loans, that have been modified in a TDR is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's observable market price, or the estimated fair value of the collateral, less any selling costs, if the loan is collateral dependent. An Allowance for impaired residential loans that have been modified in a TDR is measured based on the estimated fair value of the collateral, less any selling costs. Management exercises significant judgment in developing these estimates.

The following presents, by class, information related to loans modified in a TDR as of March 31, 2016 and 2015:

	March 31, 2016				March 31, 2015			
(dollars in thousands)	Number of Contracts	Unpaid Principal Pre-Modification	Unpaid Principal Post-Modification	Related Allowance	Number of Contracts	Unpaid Principal Pre-Modification	Unpaid Principal Post-Modification	Related Allowance
Commercial and industrial	**8**	**$ 28,322**	**$ 28,322**	**$ —**	5	$ 13,576	$ 13,576	$ 6
Commercial real estate	**4**	**5,635**	**5,635**	**—**	4	3,442	3,442	51
Construction	**1**	**565**	**565**	**—**	1	3,003	3,003	—
Residential	**27**	**14,983**	**14,383**	**596**	25	14,698	13,865	599
Total	**40**	**$ 49,505**	**$ 48,905**	**$ 596**	35	$ 34,719	$ 33,886	$ 656

Loans modified in a TDR during the three months ended March 31, 2016 included three commercial and industrial loans of $17.3 million, one construction loan of $0.6 million, and six residential loans of $2.4 million. Loans modified in a TDR during the three months ended March 31, 2015 included two residential loans of $0.8 million.

The Company had total loan and lease commitments including standby letters of credit of $5.2 billion as of both March 31, 2016 and December 31, 2015. Of the $5.2 billion at March 31, 2016, there were commitments of $4.3 million related to borrowers who had loan terms modified in

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

4. Allowance for Loan and Lease Losses (Continued)

a TDR. Of the $5.2 billion at December 31, 2015, there were no commitments to borrowers who had loan terms modified in a TDR.

The following presents, by class, loans modified in TDRs that experienced a payment default of 30 days or more for the three months ended March 31, 2016 and 2015 and for which the payment default occurred within one year since the modification:

	March 31, 2016		March 31, 2015	
(dollars in thousands)	Number of Contracts	Recorded Investment	Number of Contracts	Recorded Investment
Commercial and industrial[1]	**2**	**$ 5,251**	—	$ —
Residential[2]	**5**	**1,660**	8	2,849
Total	**7**	**$ 6,911**	8	$ 2,849

(1) For the three months ended March 31, 2016, both commercial and industrial loans that subsequently defaulted were refinanced.

(2) For the three months ended March 31, 2016, all 5 residential real estate loans that subsequently defaulted were modified by reducing interest rates, increasing amortizations, and deferring principal payments. For the three months ended March 31, 2015, all 8 residential real estate loans that subsequently defaulted were modified by reducing interest rates, increasing amortizations, and deferring principal payments.

5. Other Assets

The Company had $15.1 million and $16.0 million in affordable housing and other tax credit investment partnership interests as of March 31, 2016 and December 31, 2015, respectively, included in other assets on the condensed combined balance sheets. The amount of amortization of such investments reported in the provision for income taxes was $0.9 million and $0.8 million of tax credits for the three months ended March 31, 2016 and 2015, respectively.

Nonmarketable equity securities include FHLB stock, which the Company holds to meet regulatory requirements. As a member of the FHLB system, the Company is required to maintain a minimum level of investment in FHLB non-publicly traded stock based on specific percentages of the Company's total assets and outstanding advances in accordance with the FHLB's capital plan which may be amended or revised periodically. Amounts in excess of the required minimum may be transferred at par to another member institution subject to prior approval of the FHLB. Excess stock may also be sold to the FHLB subject to a 5-year redemption notice period and at the sole discretion of the FHLB. These securities are accounted for under the cost method. These investments are considered long-term investments by management and accordingly, the ultimate recoverability of its par value is considered rather than considering temporary declines in value. The investment in FHLB stock at both March 31, 2016 and December 31, 2015 was $10.1 million and was included in other assets on the condensed combined balance sheets.

6. Transfers of Financial Assets

The Company's transfers of financial assets with continuing interest as of March 31, 2016 and December 31, 2015, included pledges of collateral to secure public deposits and repurchase

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

6. Transfers of Financial Assets (Continued)

agreements, FHLB and FRB borrowing capacity, automated clearing house ("ACH") transactions, and interest rate swaps.

For repurchase agreements and public deposits, the Company enters into trilateral agreements with the entity and safekeeper to pledge investment securities as collateral in the event of default. For transfers of assets with the FHLB and the FRB, the Company enters into bilateral agreements to pledge loans and investment securities as collateral to secure borrowing capacity. For ACH transactions, the Company enters into bilateral agreements to collateralize possible daylight overdrafts. For interest rate swaps, the Company enters into bilateral agreements to pledge collateral when either party is in a negative market position to mitigate counterparty risk. No counterparties have the right to re-pledge the collateral.

The carrying amounts of the assets pledged as collateral as of March 31, 2016 and December 31, 2015 were:

(dollars in thousands)	**2016**	2015
Public deposits	**$ 2,722,203**	$ 2,704,686
Federal Home Loan Bank	**1,931,688**	2,537,665
Federal Reserve Bank	**824,221**	814,177
Repurchase agreements	**237,740**	237,699
ACH transactions	**151,336**	151,330
Interest rate swaps	**50,818**	29,436
Total	**$ 5,918,006**	$ 6,474,993

As the Company did not enter into reverse repurchase agreements, no collateral was accepted as of March 31, 2016 and December 31, 2015. In addition, no debt was extinguished by in-substance defeasance.

A disaggregation of the gross amount of recognized liabilities for repurchase agreements by the class of collateral pledged as of March 31, 2016 and December 31, 2015 was as follows:

	March 31, 2016			
	Remaining Contractual Maturity of the Agreements			
(dollars in thousands)	**Up to 30 days**	**30-90 days**	**Greater than 90 days**	**Total**
Collateralized mortgage obligations:				
Government agency	**$ —**	**$ 181,672**	**$ 32,000**	**$ 213,672**
Government-sponsored enterprises	**—**	**579**	**1,200**	**1,779**
Gross amount of recognized liabilities for repurchase agreements in Note 8	**$ —**	**$ 182,251**	**$ 33,200**	**$ 215,451**

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

6. Transfers of Financial Assets (Continued)

	December 31, 2015			
	Remaining Contractual Maturity of the Agreements			
(dollars in thousands)	Up to 30 days	30-90 days	Greater than 90 days	Total
Non-government asset-backed securities	$ 92	$ 92	$ —	$ 184
Collateralized mortgage obligations:				
Government agency	768	—	170,669	171,437
Government-sponsored enterprises	5,340	4,908	34,282	44,530
Gross amount of recognized liabilities for repurchase agreements in Note 8	$ 6,200	$ 5,000	$ 204,951	$ 216,151

7. Deposits

As of March 31, 2016 and December 31, 2015, deposits were categorized as interest-bearing or noninterest-bearing as follows:

(dollars in thousands)	March 31, 2016	December 31, 2015
U.S.:		
Interest-bearing	$ 10,021,025	$ 10,111,319
Noninterest-bearing	4,862,206	4,801,370
Foreign:		
Interest-bearing	618,069	618,776
Noninterest-bearing	553,151	530,459
Total deposits	$ 16,054,451	$ 16,061,924

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

7. Deposits (Continued)

The following table presents the maturity distribution of time certificates of deposits as of March 31, 2016:

(dollars in thousands)	$250,000 or More	Under $250,000	Total
Three months or less	$ 1,366,628	$ 231,710	$ 1,598,338
Over three through six months	774,649	211,840	986,489
Over six through twelve months	444,069	384,974	829,043
One to two years	57,259	86,907	144,166
Two to three years	32,445	114,308	146,753
Three to four years	28,679	107,790	136,469
Four to five years	41,978	92,450	134,428
Thereafter	—	112	112
Total	$ 2,745,707	$ 1,230,091	$ 3,975,798

Time certificates of deposit in denominations of $250,000 or more, in the aggregate, were $2.7 billion and $2.6 billion as of March 31, 2016 and December 31, 2015, respectively. Overdrawn deposit accounts are classified as loans and totaled $1.9 million and $3.0 million at March 31, 2016 and December 31, 2015, respectively.

8. Short-Term Borrowings

At March 31, 2016 and December 31, 2015, short-term borrowings were comprised of the following:

(dollars in thousands)	March 31, 2016	December 31, 2015
Federal funds purchased	$ —	$ —
Securities sold under agreements to repurchase	215,451	216,151
Total short-term borrowings	$ 215,451	$ 216,151

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

8. Short-Term Borrowings (Continued)

The table below provides selected information for short-term borrowings for the three months ended March 31, 2016 and 2015:

(dollars in thousands)	2016	2015
Federal funds purchased:		
Weighted-average interest rate at March 31	**—%**	—%
Highest month-end balance	**$ —**	$ 8,000
Average outstanding balance	**$ 165**	$ 10,477
Weighted-average interest rate paid	**0.04%**	0.01%
Securities sold under agreements to repurchase:		
Weighted-average interest rate at March 31	**0.19%**	0.06%
Highest month-end balance	**$ 235,451**	$ 520,740
Average outstanding balance	**$ 223,772**	$ 376,824
Weighted-average interest rate paid	**0.03%**	0.01%

The Company treats securities sold under agreements to repurchase as collateralized financings. The Company reflects the obligations to repurchase the identical securities sold as liabilities, with the dollar amount of securities underlying the agreements remaining in the asset accounts. Generally, for these types of agreements, there is a requirement that collateral be maintained with a market value equal to or in excess of the principal amount loaned. As such, the collateral pledged may be increased or decreased over time to meet contractual obligations. The securities underlying the agreements to repurchase are held in collateral accounts with a third-party custodian. At March 31, 2016, the weighted-average remaining maturity of these agreements was 94 days, with maturities as follows:

(dollars in thousands)	Amount Maturing
Less than 30 days	**$ —**
30 through 90 days	**182,251**
Over 90 days	**33,200**
Total	**$ 215,451**

At March 31, 2016, the Company had $636 million, $1.4 billion, and $588 million in lines of credit available from other U.S. financial institutions, the FHLB, and the FRB, respectively. None of the lines available were drawn upon as of March 31, 2016.

9. Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) is defined as the change in stockholder's equity from all transactions other than those with stockholders, and is comprised of net income and other comprehensive income (loss). The Company's significant items of accumulated other comprehensive income (loss) are pension and other benefits, net unrealized gains or losses on securities available for sale and net unrealized gains or losses on cash flow derivative hedges.

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

9. Accumulated Other Comprehensive Income (Loss) (Continued)

Changes in accumulated other comprehensive income (loss) for the three months ended March 31, 2016 and 2015 are presented below:

Three Months Ended March 31, 2016 (dollars in thousands)	**Pre-tax Amount**	**Income Tax Benefit (Expense)**	**Net of Tax**
Accumulated other comprehensive loss at December 31, 2015	**$ (84,722)**	**$ 33,463**	**$ (51,259)**
Securities available for sale:			
Unrealized net gains arising during the period	**80,910**	**(31,958)**	**48,952**
Reclassification of net gains to net income:			
Net gains on securities available for sale	**(25,728)**	**10,164**	**(15,564)**
Net change in unrealized gains on securities available for sale	**55,182**	**(21,794)**	**33,388**
Cash flow derivative hedges:			
Unrealized net losses on cash flow derivative hedges arising during the period	**(829)**	**327**	**(502)**
Net change in unrealized losses on cash flow derivative hedges	**(829)**	**327**	**(502)**
Other comprehensive income	**54,353**	**(21,467)**	**32,886**
Accumulated other comprehensive loss at March 31, 2016	**$ (30,369)**	**$ 11,996**	**$ (18,373)**

Three months ended March 31, 2015: (dollars in thousands)	**Pre-tax Amount**	**Income Tax Benefit (Expense)**	**Net of Tax**
Accumulated other comprehensive loss at December 31, 2014	$ (85,048)	$ 33,591	$ (51,457)
Securities available for sale:			
Unrealized net gains arising during the period	32,441	(12,814)	19,627
Reclassification of net gains to net income:			
Net gains on securities available for sale	(5,003)	1,976	(3,027)
Net change in unrealized gains on securities available for sale	27,438	(10,838)	16,600
Cash flow derivative hedges:			
Unrealized net losses on cash flow derivative hedges arising during the period	(1,013)	400	(613)
Net change in unrealized losses on cash flow derivative hedges	(1,013)	400	(613)
Other comprehensive income	26,425	(10,438)	15,987
Accumulated other comprehensive loss at March 31, 2015	$ (58,623)	$ 23,153	$ (35,470)

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

9. Accumulated Other Comprehensive Income (Loss) (Continued)

The following table summarizes changes in accumulated other comprehensive loss, net of tax:

(dollars in thousands)	Pension and Other Benefits	Unrealized Gains (Losses) on Securities Available for Sale	Unrealized Gains (Losses) on Cash Flow Derivative Hedges	Total Accumulated Other Comprehensive Loss
Three months ended March 31, 2016				
Balance at beginning of period	$ (26,883)	$ (25,106)	$ 730	$ (51,259)
Other comprehensive income (loss)	**—**	**33,388**	**(502)**	**32,886**
Balance at end of period	**$ (26,883)**	**$ 8,282**	**$ 228**	**$ (18,373)**
Three months ended March 31, 2015				
Balance at beginning of period	$ (35,869)	$ (15,533)	$ (55)	$ (51,457)
Other comprehensive income (loss)	—	16,600	(613)	15,987
Balance at end of period	$ (35,869)	$ 1,067	$ (668)	$ (35,470)

10. Regulatory Capital Requirements

The Company and the Bank are subject to various regulatory capital requirements imposed by Federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary actions by regulators, that, if undertaken, could have a direct material effect on the Company's and the Bank's operating activities and financial condition. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and Bank must meet specific capital guidelines that involve quantitative measures of its assets and certain off-balance-sheet items. The capital amounts and classifications are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Company and Bank to maintain minimum amounts and ratios of Common Equity Tier 1 ("CET1"), Tier 1 and total capital to risk-weighted assets, as well as a minimum leverage ratio.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

10. Regulatory Capital Requirements (Continued)

The table below sets forth those ratios at March 31, 2016 and December 31, 2015:

	First Hawaiian Combined Actual		First Hawaiian Bank Actual		Minimum Capital	Well-Capitalized
(dollars in thousands)	Amount	Ratio	Amount	Ratio	Ratio[1]	Ratio[1]
March 31, 2016:						
Common equity tier 1 capital to risk-weighted assets	**$ 1,494,608**	**12.55%**	**$ 1,490,383**	**12.52%**	**5.125%**	**6.50%**
Tier 1 capital to risk-weighted assets	**1,494,615**	**12.55**	**1,490,390**	**12.52**	**6.625**	**8.00**
Total capital to risk-weighted assets	**1,632,369**	**13.71**	**1,628,144**	**13.67**	**8.625**	**10.00**
Tier 1 capital to average assets (leverage ratio)	**1,494,615**	**8.18**	**1,490,390**	**8.16**	**4.000**	**5.00**
December 31, 2015:						
Common equity tier 1 capital to risk-weighted assets	$ 1,792,701	15.31%	$ 1,782,961	15.24%	4.500%	6.50%
Tier 1 capital to risk-weighted assets	1,792,708	15.31	1,782,968	15.24	6.000	8.00
Total capital to risk-weighted assets	1,928,792	16.48	1,919,052	16.40	8.000	10.00
Tier 1 capital to average assets (leverage ratio)	1,792,708	9.84	1,782,968	9.80	4.000	5.00

(1) As defined by the regulations issued by the FRB, Office of the Comptroller of the Currency, and FDIC.

Total stockholder's equity was $2.5 billion as of March 31, 2016, a decrease of $265.2 million or 10% from December 31, 2015. The change in stockholder's equity was primarily due to distributions of $363.6 million made in connection with the Reorganization Transactions. This was partially offset by earnings for the three months ended March 31, 2016 of $65.5 million.

A new capital conservation buffer, comprised of common equity Tier 1 capital, was established above the regulatory minimum capital requirements. This capital conservation buffer was phased in beginning January 1, 2016 at 0.625% of risk- weighted assets and will increase each subsequent year by an additional 0.625% until reaching its final level of 2.5% on January 1, 2019. As of March 31, 2016, under the bank regulatory capital guidelines, the Company and Bank are both classified as well-capitalized.

11. Income Taxes

The effective tax rate was 37.6 percent and 37.7 percent for the three months ended March 31, 2016 and 2015, respectively.

The Company is subject to examination by the Internal Revenue Service ("IRS") and tax authorities in states in which the Company has significant business operations. The tax years under examination and open for examination vary by jurisdiction. There are currently no federal examinations under way; however, refund claims and tax returns for certain years are being reviewed by state jurisdictions. No material unanticipated adjustments were made by the IRS in any

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

11. Income Taxes (Continued)

of the years most recently examined and the Company does not expect any significant audit developments in the next 12 months. The Company's income tax returns for 2012 and subsequent tax years generally remain subject to examination by U.S. federal and state taxing authorities, and 2012 and subsequent years are subject to examination by foreign jurisdictions.

A reconciliation of the amount of unrecognized tax benefits is as follows for the three months ended March 31, 2016 and 2015:

	March 31, 2016			March 31, 2015		
(dollars in thousands)	**Total**	**Tax**	**Interest and Penalties**	Total	Tax	Interest and Penalties
Balance at January 1	**$ 8,838**	**$ 5,903**	**$ 2,935**	$ 8,720	$ 5,748	$ 2,972
Additions for current year tax positions	**117**	**117**	**—**	207	207	—
Additions for prior years' tax positions:						
Accrual of interest and penalties	**32**	**—**	**32**	54	—	54
Other	**—**	**—**	**—**	140	112	28
Reductions for prior years' tax positions:						
Expiration of statute of limitations	**(248)**	**(176)**	**(72)**	(216)	(156)	(60)
Balance at March 31	**$ 8,739**	**$ 5,844**	**$ 2,895**	$ 8,905	$ 5,911	$ 2,994

Included in the balance of unrecognized tax benefits for the three months ended March 31, 2016 and 2015, is $6.5 million and $6.6 million, respectively, of tax benefits that, if recognized, would impact the effective tax rate.

It is reasonably possible that the amount of unrecognized tax benefits as of March 31, 2016, may decrease during the remainder of 2016 by $0.5 million each for tax and accrued interest and penalties as a result of the expiration of the statute of limitations in various states.

The Company recognizes interest and penalties attributable to both uncertain tax positions and undisputed tax adjustments in income tax expense. For the three months ended March 31, 2016 and 2015, the Company recorded $0.1 million and nil of net expense attributable to interest and penalties. The Company had a liability of $5.1 million and $5.0 million as of March 31, 2016 and December 31, 2015, respectively, accrued for interest and penalties, of which $2.9 million as of both March 31, 2016 and December 31, 2015 were attributable to unrecognized tax benefits relating to uncertain tax positions, and the remainder was attributable to tax adjustments which are not expected to be in dispute.

12. Derivative Financial Instruments

The Company enters into derivative contracts primarily to manage its interest rate risk, as well as for customer accommodation purposes. Derivatives used for risk management purposes consist of interest rate swaps that are designated as either a fair value hedge or a cash flow hedge. The

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

12. Derivative Financial Instruments (Continued)

derivatives are recognized on the unaudited interim condensed combined balance sheets as either assets or liabilities at fair value. Derivatives entered into for customer accommodation purposes consist of interest rate lock commitments, various free-standing interest rate derivative products and foreign exchange contracts. The Company is party to master netting arrangements with its financial institution counterparties; however, the Company does not offset assets and liabilities under these arrangements for financial statement presentation purposes.

The following table summarizes notional amounts and fair values of derivatives held by the Company as of March 31, 2016 and December 31, 2015:

	March 31, 2016			December 31, 2015		
		Fair Value			Fair Value	
(dollars in thousands)	Notional Amount	Asset Derivatives[1]	Liability Derivatives[2]	Notional Amount	Asset Derivatives[1]	Liability Derivatives[2]
Derivatives designated as hedging instruments:						
Interest rate swaps	**$ 205,328**	**$ —**	**$ (10,852)**	$ 232,867	$ —	$ (8,996)
Derivatives not designated as hedging instruments:						
Interest rate swaps	**854,921**	**21,104**	**(24,612)**	682,621	10,909	(14,126)
Funding swap	**34,565**	**—**	**(8,828)**	—	—	—
Foreign exchange contracts	**5,793**	**139**	**(6)**	4,821	93	—

(1) The positive fair value of derivative assets are included in other assets.

(2) The negative fair value of derivative liabilities are included in other liabilities.

As of March 31, 2016, the Company pledged $18.3 million in financial instruments and $32.5 million in cash as collateral for interest rate swaps. As of December 31, 2015, the Company pledged $13.8 million in financial instruments and $15.6 million in cash as collateral for interest rate swaps.

Fair Value Hedges

To protect the Company's net interest margin, interest rate swaps are utilized to hedge certain fixed-rate loans. These swaps have maturity, amortization and prepayment features that correspond to the loans hedged, and are designated and qualify as fair value hedges. Any gain or loss on the swaps, as well as the offsetting loss or gain on the hedged item attributable to the hedged risk, are recognized in current earnings.

At March 31, 2016, the Company carried interest rate swaps with notional amounts totaling $55.3 million with a positive fair value of nil and fair value losses of $3.5 million that were categorized as fair value hedges for commercial loans and commercial real estate loans. The Company received 6-month LIBOR and paid fixed rates ranging from 2.59% to 5.70%. At December 31, 2015, the Company carried interest rate swaps with notional amounts totaling $82.9 million with a positive fair value of nil and fair value losses of $2.4 million that were categorized as fair value hedges for commercial loans and commercial real estate loans.

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

12. Derivative Financial Instruments (Continued)

The following table shows the net gains and losses recognized in income related to derivatives in fair value hedging relationships for the three months ended March 31, 2016 and 2015:

	March 31,	
(dollars in thousands)	**2016**	2015
Losses recorded in net interest income	**$ (397)**	$ (863)
Gains (losses) recorded in noninterest income:		
Recognized on derivatives	**(988)**	(1,042)
Recognized on hedged item	**1,079**	1,227
Net gains recognized on fair value hedges (ineffective portion)	**91**	185
Net losses recognized on fair value hedges	**$ (306)**	$ (678)

Cash Flow Hedges

The Company utilizes short-term fixed-rate liability swaps to reduce exposure to interest rates associated with short-term fixed-rate liabilities. The Company enters into interest rate swaps paying fixed rates and receiving LIBOR. The LIBOR index will correspond to the short-term fixed-rate nature of the liabilities being hedged. If interest rates rise, the increase in interest received on the swaps will offset increases in interest costs associated with these liabilities. By hedging with interest rate swaps, the Company minimizes the adverse impact on interest expense associated with increasing rates on short-term liabilities.

The liability swaps are designated and qualify as cash flow hedges. The effective portion of the gain or loss on the liability swaps is reported as a component of other comprehensive income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. There were no recognized expenses related to the ineffective portion of the change in fair value of derivatives designated as a hedge for both the three months ended March 31, 2016 and 2015.

As of March 31, 2016 and December 31, 2015, the Company carried two interest rate swaps with notional amounts totaling $150.0 million, with fair value losses of $7.4 million as of March 31, 2016 and $6.6 million as of December 31, 2015, in order to reduce exposure to interest rate increases associated with short-term fixed-rate liabilities. The swaps mature in 2018. The Company received 6-month LIBOR and paid fixed rates ranging from 2.98% to 3.03%. The liability swaps resulted in fair value losses of $0.8 million and fair value gains of $1.2 million as of March 31, 2016 and December 31, 2015, respectively. The liability swaps resulted in net interest expense of $0.9 million and $1.0 million during the three months ended March 31, 2016 and 2015, respectively.

The following table summarizes the effect of cash flow hedging relationships for the three months ended March 31, 2016 and 2015:

	March 31,	
(dollars in thousands)	**2016**	2015
Pretax loss recognized in OCI on derivatives (effective portion)	**$ (829)**	$ (1,013)

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

12. Derivative Financial Instruments (Continued)

Free-Standing Derivative Instruments

Free-standing derivative instruments include derivative transactions entered into for risk management purposes that do not otherwise qualify for hedge accounting. Interest rate lock commitments issued on residential mortgage loans intended to be held for sale are considered free-standing derivative instruments. Such commitments are stratified by rates and terms and are valued based on market quotes for similar loans. Adjustments, including discounting the historical fallout rate, are then applied to the estimated fair value. The value of the underlying loan is affected primarily by changes in interest rates and the passage of time. However, changes in investor demand, such as concerns about credit risk, can also cause changes in the spread relationships between underlying loan value and the derivative financial instruments that cannot be hedged. Trading activities primarily involve providing various free-standing interest rate and foreign exchange derivative products to customers.

As of March 31, 2016, the Company carried multiple interest rate swaps with notional amounts totaling $854.9 million, including $824.9 million related to the Company's customer swap program, with a positive fair value of $21.1 million and fair value losses of $24.6 million. The Company received 1-month and 3-month LIBOR and paid fixed rates ranging from 0.44% to 4.90%. The swaps mature between 2018 and 2035. As of December 31, 2015, the Company carried multiple interest rate swaps with notional amounts totaling $682.6 million, including $652.6 million related to the Company's customer swap program, with a positive fair value of $10.9 million and fair value losses of $14.1 million. The Company received 1-month and 3-month LIBOR and paid fixed rates ranging from 1.34% to 4.90%. The swaps mature between 2018 and 2035. These swaps resulted in net other interest expense of $0.3 million for both the three months ended March 31, 2016 and 2015.

During the three months ended March 31, 2016 and the year ended December 31, 2015, the Company participated in a customer swap program, in which the Company offers customers a variable-rate loan that is swapped to fixed-rate through a separate interest-rate swap. The Company simultaneously executes an offsetting interest-rate swap with a swap dealer. Upfront fees on the dealer swap are recorded to income in the current period, and totaled $2.0 million and $2.2 million for the three months ended March 31, 2016 and 2015, respectively. Interest rate swaps related to the program had equal and offsetting asset and liability values of $21.1 million as of March 31, 2016 and $10.9 million as of December 31, 2015.

In conjunction with the sale of Class B shares of common stock issued by Visa, the Company entered into an agreement with the buyer that requires payment to the buyer in the event Visa reduces each member bank's Class B conversion ratio to unrestricted Class A common shares. A derivative liability ("Visa derivative") of $8.8 million was included in the unaudited interim condensed combined balance sheet at March 31, 2016 to provide for the fair value of this liability. Under the terms of the agreement, the Company will make monthly payments based on Visa's Class A stock price and the number of Visa Class B restricted shares that were sold until the date on which the covered litigation is settled. There were no previous sales of these shares and the Company did not have a similar liability at December 31, 2015. See Note 14, Fair Value for more information.

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

12. Derivative Financial Instruments (Continued)

Contingent Features

All of the Company's interest rate swap agreements have credit risk related contingent features. The Company's interest rate swap agreements include bilateral collateral agreements with collateral thresholds up to $0.5 million. For each counterparty, the Company reviews the interest rate swap collateral daily. Collateral for customer interest rate, calculated as pledged property less loans, requires valuation of the property pledged.

Counterparty Credit Risk

By using derivatives, the Company is exposed to counterparty credit risk if counterparties to the derivative contracts do not perform as expected. If a counterparty fails to perform, the Company's counterparty credit risk is equal to the amount reported as a derivative asset on the unaudited interim condensed combined balance sheet. The amounts reported as a derivative asset are derivative contracts in a gain position, net of cash collateral received, and net of derivatives in a loss position with the same counterparty to the extent master netting arrangements exist. The Company minimizes counterparty credit risk through credit approvals, limits, monitoring procedures, executing master netting arrangements and obtaining collateral, where appropriate. Counterparty credit risk related to derivatives is considered in determining fair value. Counterparty credit risk adjustments of $0.1 million were recognized for both the three months ended March 31, 2016 and 2015.

13. Commitments and Contingent Liabilities

Contingencies

Various legal proceedings are pending or threatened against the Company. After consultation with legal counsel, management does not expect that the aggregate liability, if any, resulting from these proceedings would have a material effect on the Company's combined financial position, results of operations or liquidity.

Financial Instruments with Off-Balance Sheet Risk

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit which are not reflected in the unaudited interim condensed combined financial statements.

Unfunded Commitments to Extend Credit

A commitment to extend credit is a legally binding agreement to lend funds to a customer, usually at a stated interest rate and for a specified purpose. Commitments are reported net of participations sold to other institutions. Such commitments have fixed expiration dates and generally require a fee. The extension of a commitment gives rise to credit risk. The actual liquidity requirements or credit risk that the Company will experience is expected to be lower than the contractual amount of commitments to extend credit because a significant portion of those commitments are expected to expire without being drawn upon. Certain commitments are subject to loan agreements containing covenants regarding the financial performance of the customer that

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

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13. Commitments and Contingent Liabilities (Continued)

must be met before the Company is required to fund the commitment. The Company uses the same credit policies in making commitments to extend credit as it does in making loans. In addition, the Company manages the potential credit risk in commitments to extend credit by limiting the total amount of arrangements, both by individual customer and in the aggregate, by monitoring the size and expiration structure of these portfolios and by applying the same credit standards maintained for all of its related credit activities. Commitments to extend credit are reported net of participations sold to other institutions of $71.7 million and $72.7 million at March 31, 2016 and December 31, 2015, respectively.

Standby and Commercial Letters of Credit

Standby letters of credit are issued on behalf of customers in connection with contracts between the customers and third parties. Under standby letters of credit, the Company assures that the third parties will receive specified funds if customers fail to meet their contractual obligations. The credit risk to the Company arises from its obligation to make payment in the event of a customer's contractual default. Standby letters of credit are reported net of participations sold to other institutions of $18.1 million and $18.0 million at March 31, 2016 and December 31, 2015, respectively. The Company also had commitments for commercial and similar letters of credit. Commercial letters of credit are issued specifically to facilitate commerce whereby the commitment is typically drawn upon when the underlying transaction between the customer and a third party is consummated. The maximum amount of potential future payments guaranteed by the Company is limited to the contractual amount of these letters. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. Collateral held supports those commitments for which collateral is deemed necessary. The commitments outstanding as of March 31, 2016 have maturities ranging from April 2016 to July 2017. Substantially all fees received from the issuance of such commitments are deferred and amortized on a straight-line basis over the term of the commitment.

Financial instruments with off-balance sheet risk at March 31, 2016 and December 31, 2015, respectively, were as follows:

(dollars in thousands)	**2016**	2015
Financial instruments whose contract amounts represent credit risk:		
Commitments to extend credit	**$ 5,210,126**	$ 5,192,874
Standby letters of credit	**131,681**	127,840
Commercial letters of credit	**9,816**	8,404

Guarantees

The Company sells residential mortgage loans in the secondary market primarily to The Federal National Mortgage Association ("FNMA" or "Fannie Mae") and The Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") that may potentially require repurchase under certain conditions. This risk is managed through the Company's underwriting practices. The Company services loans sold to investors and loans originated by other originators under agreements that may include repurchase remedies if certain servicing requirements are not met.

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

13. Commitments and Contingent Liabilities (Continued)

This risk is managed through the Company's quality assurance and monitoring procedures. Management does not anticipate any material losses as a result of these transactions.

Foreign Exchange Contracts

The Company has forward foreign exchange contracts that represent commitments to purchase or sell foreign currencies at a future date at a specified price. The Company's utilization of forward foreign exchange contracts is subject to the primary underlying risk of movements in foreign currency exchange rates and to additional counterparty risk should its counterparties fail to meet the terms of their contracts. Forward foreign exchange contracts are utilized to mitigate the Company's risk to satisfy customer demand for foreign currencies and are not used for trading purposes. See Note 12, Derivative Financial Instruments for more information.

Reorganization Transactions

In connection with the Reorganization Transactions as discussed in Note 1, BancWest distributed BWHI to BNPP so that BWHI is held directly by BNPP. As a result of the Reorganization Transactions that occurred on April 1, 2016, various tax or other contingent liabilities could arise related to the business or operations of BOW, or related to the Company's operations prior to the restructuring when it was known as BancWest, including its wholly-owned subsidiary, BOW. The Company is not able to determine the ultimate outcome or estimate the amounts of these contingent liabilities, if any, at this time.

14. Fair Value

The Company determines the fair values of its financial instruments based on the requirements established in Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, which provides a framework for measuring fair value under GAAP and requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 defines fair value as the exit price, the price that would be received for an asset or paid to transfer a liability, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date under current market conditions.

Fair Value Hierarchy

ASC 820 establishes three levels of fair values based on the markets in which the assets or liabilities are traded and the reliability of the assumptions used to determine fair value. The levels are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

- Level 3: Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Company's own estimates of assumptions that market participants would use in pricing the asset or liability ("Company-level data"). Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

ASC 820 requires that the Company disclose estimated fair values for certain financial instruments. Financial instruments include such items as investment securities, loans, deposits, interest rate and foreign exchange contracts, swaps and other instruments as defined by the standard. The Company has an organized and established process for determining and reviewing the fair value of financial instruments reported in the Company's financial statements. The fair value measurements are reviewed to ensure they are reasonable and in line with market experience in similar asset and liability classes.

Additionally, the Company may be required to record at fair value other assets on a nonrecurring basis, such as other real estate owned, other customer relationships, and other intangible assets. These nonrecurring fair value adjustments typically involve the application of lower-of-cost-or-fair-value accounting or writedowns of individual assets.

Disclosure of fair values is not required for certain items such as lease financing, investments accounted for under the equity method of accounting, obligations for pension and other postretirement benefits, premises and equipment, prepaid expenses, and income tax assets and liabilities.

Reasonable comparisons of fair value information with that of other financial institutions cannot necessarily be made because the standard permits many alternative calculation techniques, and numerous assumptions have been used to estimate the Company's fair values.

Valuation Techniques Used in the Fair Value Measurement of Assets and Liabilities Carried at Fair Value

For the assets and liabilities measured at fair value on a recurring basis (categorized in the valuation hierarchy table below), the Company applies the following valuation techniques:

Securities available for sale

Available-for-sale debt securities are recorded at fair value on a recurring basis. Fair value measurement is based on quoted prices, including estimates by third-party pricing services, if available. If quoted prices are not available, fair values are measured using proprietary valuation models that utilize market observable parameters from active market makers and inter-dealer brokers whereby securities are valued based upon available market data for securities with similar characteristics. Management reviews the pricing information received from the Company's third-party pricing service to evaluate the inputs and valuation methodologies used to place securities into the appropriate level of the fair value hierarchy and transfers of securities within the fair value hierarchy are made if necessary. On a monthly basis, management reviews the pricing information received from the third-party pricing service which includes a comparison to non-binding third-party

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

broker quotes, as well as a review of market-related conditions impacting the information provided by the third-party pricing service. Management also identifies investment securities which may have traded in illiquid or inactive markets by identifying instances of a significant decrease in the volume or frequency of trades, relative to historical levels, as well as instances of a significant widening of the bid-ask spread in the brokered markets. As of March 31, 2016 and December 31, 2015, management did not make adjustments to prices provided by the third-party pricing services as a result of illiquid or inactive markets. The Company's third-party pricing service has also established processes for the Company to submit inquiries regarding quoted prices. Periodically, the Company will challenge the quoted prices provided by the third-party pricing service. The Company's third-party pricing service will review the inputs to the evaluation in light of the new market data presented by the Company. The Company's third-party pricing service may then affirm the original quoted price or may update the evaluation on a going forward basis. The Company classifies all available-for-sale securities, except money market mutual funds, as Level 2. Money market mutual funds have active markets and are therefore classified as Level 1.

Derivatives

Most of the Company's derivatives are traded in over-the-counter markets where quoted market prices are not readily available. For those derivatives, the Company measures fair value on a recurring basis using proprietary valuation models that primarily use market observable inputs, such as yield curves, and option volatilities. The fair value of derivatives includes values associated with counterparty credit risk and the Company's own credit standing. The Company classifies these derivatives, included in other assets and other liabilities, as Level 2.

Concurrent with the sale of the Visa Class B restricted shares, the Company entered into an agreement with the buyer that requires payment to the buyer in the event Visa reduces each member bank's Class B conversion ratio to unrestricted Class A common shares. The Visa derivative of $8.8 million was included in the condensed combined balance sheet at March 31, 2016 to provide for the fair value of this liability. The potential liability related to the conversion rate swap agreement was determined based on management's estimate of the timing and the amount of Visa litigation settlement and the resulting payments due to the counterparty under the terms of the contract. As such, the conversion rate swap agreement is classified as Level 3. The significant unobservable inputs used in the fair value measurement of the Company's derivative liability are the potential future changes in the conversion factor, expected term and expected growth rate of the market price of Visa Class A common shares. Material increases or (decreases) in any of those inputs may result in a significantly higher or (lower) fair value measurement.

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

Assets and liabilities measured at fair value on a recurring basis as of March 31, 2016 and December 31, 2015 are summarized below:

	Fair Value Measurements as of March 31, 2016			
(dollars in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Non-government securities	$ —	$ 120,923	$ —	$ 120,923
Government agency mortgage-backed securities[1]	—	53,707	—	53,707
Government-sponsored enterprises mortgage-backed securities[1]	—	10,058	—	10,058
Non-government asset-backed securities	—	62,948	—	62,948
Collateralized mortgage obligations				
Government agency	—	2,619,753	—	2,619,753
Government-sponsored enterprises	—	997,551	—	997,551
Total Investment securities available for sale	—	3,864,940	—	3,864,940
Other assets[2]	—	21,243	—	21,243
Liabilities				
Other liabilities[3]	—	(35,470)	(8,828)	(44,298)
Total	$ —	$ 3,850,713	$ (8,828)	$ 3,841,885

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

	Fair Value Measurements as of December 31, 2015			
(dollars in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
U.S. Treasury securities	$ —	$ 499,976	$ —	$ 499,976
Non-government securities	—	95,824	—	95,824
Government agency mortgage-backed securities[1]	—	55,982	—	55,982
Government-sponsored enterprises mortgage-backed securities[1]	—	10,745	—	10,745
Non-government mortgage-backed securities[1]	—	157	—	157
Non-government asset-backed securities	—	95,310	—	95,310
Collateralized mortgage obligations				
Government agency	—	2,239,934	—	2,239,934
Government-sponsored enterprises	—	1,029,337	—	1,029,337
Total Investment securities available for sale	—	4,027,265	—	4,027,265
Other assets[2]	—	11,002	—	11,002
Liabilities				
Other liabilities[3]	—	(23,122)	—	(23,122)
Total	$ —	$ 4,015,145	$ —	$ 4,015,145

(1) Backed by residential real estate.

(2) Other assets include investments in money market mutual funds and derivative assets.

(3) Other liabilities include derivative liabilities.

Changes in Fair Value Levels

For any transfers in and out of the levels of the fair value hierarchy, the Company discloses the fair value measurement at the beginning of the reporting period during which the transfer occurred. During the three months ended March 31, 2016 and during the year ended December 31, 2015, there were no transfers between levels. The changes in Level 3 liabilities measured at fair

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

value on a recurring basis for the three months ended March 31, 2016 are summarized in the table below.

(dollars in thousands)	Visa Derivative
Balance as of January 1, 2016	$ —
Purchases	(8,875)
Settlements	47
Balance as of March 31, 2016	$ (8,828)
Total unrealized net gains (losses) included in net income related to liabilities still held as of March 31, 2016	$ —

The Company did not have any assets or liabilities measured at fair value on a recurring basis using Level 3 inputs as of December 31, 2015.

Valuation Techniques Used in the Fair Value Measurement of Assets and Liabilities Carried at Other Than Fair Value

For the financial instruments that are not required to be carried at fair value on a recurring basis (categorized in the valuation hierarchy table below), the Company uses the following methods and assumptions to estimate the fair value:

Short-term financial assets

Short-term financial assets include cash and due from banks, including Federal funds sold and accrued interest receivable. The carrying amount is considered a reasonable estimate of fair value because there is a relatively short duration of time between the origination of the instrument and its expected realization. As such, these short-term financial assets are classified as Level 1. Fair values of fixed-rate certificates of deposit are estimated using a discounted cash flow calculation that applies interest rates currently being offered on certificates to a schedule of aggregated expected monthly maturities. Accordingly, these assets are classified as Level 2.

Loans

Fair values are estimated for pools of loans with similar characteristics using discounted cash flow analyses. The Company utilizes interest rates currently being offered for groups of loans with similar terms to borrowers of similar credit quality to estimate the fair values of: (1) commercial and industrial loans; (2) certain mortgage loans, including 1-4 family residential, commercial real estate and rental property; and (3) consumer loans. As such, loans are classified as Level 3.

Deposits

The fair value of deposits with no maturity date, such as interest-bearing and noninterest-bearing checking, regular savings, and certain types of money market savings accounts, approximate their carrying amounts, the amounts payable on demand at the reporting date. Accordingly, these are classified as Level 1. Fair values of fixed-rate certificates of deposit are estimated using a discounted cash flow calculation that applies interest rates currently being offered on certificates to a schedule of aggregated expected monthly maturities. Accordingly, these are classified as Level 2.

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

Short-term borrowings

The fair values of short-term borrowings are estimated using quoted market prices or discounted cash flow analyses based on the Company's current incremental borrowing rates for similar types of borrowing arrangements. As such, short-term borrowings are classified as Level 2.

Off-balance sheet instruments

Fair values of letters of credit and commitments to extend credit are determined based on fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the counterparties' credit standing. As such, off-balance sheet financial instruments are classified as Level 3.

Assets and Liabilities Carried at Other Than Fair Value

The following tables summarize the estimated fair value of the Company's financial instruments that are not required to be carried at fair value on a recurring basis, excluding leases and short-term financial assets and liabilities for which carrying amounts approximate fair value. The tables also summarize the fair values of the Company's off-balance sheet commitments, excluding lease commitments.

	March 31, 2016				
		Fair Value Measurements			
(dollars in thousands)	Book Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets:					
Short-term financial assets	$ 2,349,058	$ 300,183	$ 2,048,875	$ —	$ 2,349,058
Loans[1]	10,771,600	—	—	10,877,877	10,877,877
Financial liabilities:					
Deposits	$ 16,054,451	$ 12,078,653	$ 3,972,903	$ —	$ 16,051,556
Short-term borrowings	215,451	—	215,378	—	215,378
Off-balance sheet financial instruments:					
Commitments to extend credit[2]	$ 24,260	$ —	$ —	$ 24,260	$ 24,260
Standby letters of credit	2,370	—	—	2,370	2,370
Commercial letters of credit	25	—	—	25	25

(1) Excludes financing leases of $191.0 million at March 31, 2016.

(2) There were no lease commitments at March 31, 2016.

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

	December 31, 2015				
		Fair Value Measurements			
(dollars in thousands)	Book Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Financial assets:					
Short-term financial assets	$ 2,650,195	$ 300,096	$ 2,350,082	$ —	$ 2,650,178
Loans[1]	10,523,351	—	—	10,572,261	10,572,261
Financial liabilities:					
Deposits	$ 16,061,924	$ 12,251,923	$ 3,801,185	$ —	$ 16,053,108
Short-term borrowings	216,151	—	216,057	—	216,057
Off-balance sheet financial instruments:					
Commitments to extend credit[2]	$ 25,113	$ —	$ —	$ 25,113	$ 25,113
Standby letters of credit	2,122	—	—	2,122	2,122
Commercial letters of credit	21	—	—	21	21

(1) Excludes financing leases of $198.7 million at December 31, 2015.

(2) Excludes financing lease commitments of $0.1 million at December 31, 2015.

Valuation Techniques Used in the Fair Value Measurement of Assets and Liabilities Carried at the Lower of Cost or Fair Value

The Company applies the following valuation techniques to assets measured at the lower of cost or fair value:

Mortgage servicing rights ("MSRs")

MSRs are carried at the lower of cost or fair value and are therefore subject to fair value measurements on a nonrecurring basis. The fair value of MSRs is determined using models which use significant unobservable inputs, such as estimates of prepayment rates, the resultant weighted average lives of the MSRs and the option-adjusted spread levels. Accordingly, the Company classifies MSRs as Level 3.

Impaired loans

A large portion of the Company's impaired loans are collateral dependent and are measured at fair value on a nonrecurring basis using collateral values as a practical expedient. The fair values of collateral for impaired loans are primarily based on real estate appraisal reports prepared by third party appraisers less disposition costs, present value of the expected future cash flows or the loan's observable market price. Certain loans are measured based on the present value of expected future cash flows, discounted at the loan's effective rate, which is not a fair value measurement. The Company measures the impairment on certain loans and leases by performing a lower-of-cost-or-

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

fair-value analysis. If impairment is determined by the value of the collateral or an observable market price, it is written down to fair value on a nonrecurring basis as Level 3.

Other real estate owned

The Company values these properties at fair value at the time the Company acquires them, which establishes their new cost basis. After acquisition, the Company carries such properties at the lower of cost or fair value less estimated selling costs on a nonrecurring basis. Fair value is measured on a nonrecurring basis using collateral values as a practical expedient. The fair values of collateral for other real estate owned are primarily based on real estate appraisal reports prepared by third party appraisers less disposition costs, and are classified as Level 3.

Standby letters of credit

The Company recognizes a liability for the fair value of the obligation undertaken in issuing a standby letter of credit at the inception of the guarantee. These liabilities are disclosed at fair value on a nonrecurring basis. Thereafter, these liabilities are carried at amortized cost. The fair value is based on the commission the Company receives when entering into the guarantee. As Company-level data is incorporated into the fair value measurement, the liability for standby letters of credit is classified as Level 3.

Assets and Liabilities Recorded at Fair Value on a Nonrecurring Basis

The Company may be required to record certain assets at fair value on a nonrecurring basis in accordance with GAAP. These assets are subject to fair value adjustments that result from the application of lower of cost or fair value accounting or write-downs of individual assets to fair value.

The following table provides the level of valuation inputs used to determine each fair value adjustment and the fair value of the related individual assets or portfolio of assets with fair value adjustments on a nonrecurring basis and total losses for the three months ended March 31, 2016 and 2015:

(dollars in thousands)	Level 1	Level 2	Level 3	Total Losses for the Period Ended
March 31, 2016				
Impaired loans	**$ —**	**$ —**	**$ —**	**$ 234**
March 31, 2015				
Impaired loans	$ —	$ —	$ 873	$ 69

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NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

14. Fair Value (Continued)

For Level 3 assets and liabilities measured at fair value on a recurring or nonrecurring basis as of March 31, 2016 and 2015, the significant unobservable inputs used in the fair value measurements were as follows:

Quantitative Information about Level 3 Fair Value Measurements at March 31, 2016

	Fair value (dollars in thousands)	Valuation Technique	Significant Unobservable Input	Range (Weighted Average)
Other liabilities	**$ (8,828)**	**Discounted Cash Flow**	**Expected Conversion Factor**	**1.6483**
			Expected Term	**4 years**
			Growth Rate	**15%**

Quantitative Information about Level 3 Fair Value Measurements at March 31, 2015

	Fair value (dollars in thousands)	Valuation Technique	Unobservable Input	Range (Weighted Average)
Impaired loans	$ 873	Appraisal Value	Appraisal Value	n/m[(1)]

(1) The fair value of these assets is determined based on appraised values of collateral or broker price opinions, the range of which is not meaningful to disclose.

15. Reportable Operating Segments

The Company's operations are organized into three business segments — Retail Banking, Commercial Banking, and Treasury and Other. These segments reflect how discrete financial information is currently evaluated by the chief operating decision maker and how performance is assessed and resources allocated. The Company's internal management accounting process measures the performance of these business segments. This process, which is not necessarily comparable with similar information for any other financial institution, uses various techniques to assign balance sheet and income statement amounts to the business segments, including allocations of income, expense, the provision for credit losses, and capital. This process is dynamic and requires certain allocations based on judgment and other subjective factors. Unlike financial accounting, there is no comprehensive authoritative guidance for management accounting that is equivalent to GAAP.

The net interest income of the business segments reflects the results of a funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics and reflects the allocation of net interest income related to the Company's overall asset and liability management activities on a proportionate basis. The basis for the allocation of net interest income is a function of the Company's assumptions that are subject to change based on changes in current interest rates and market conditions. Funds transfer pricing also serves to transfer interest rate risk to Treasury.

The Company allocates the provision for loan and lease losses to each segment based on management's estimate of the inherent loss content in each of the specific loan and lease portfolios.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

15. Reportable Operating Segments (Continued)

Noninterest income and expense includes allocations from support units to the business segments. These allocations are based on actual usage where practicably calculated or by management's estimate of such usage. Income tax expense is allocated to each business segment based on the consolidated effective income tax rate for the period shown.

Business Segments

Retail Banking

Retail Banking offers a broad range of financial products and services to consumers and small businesses. Loan and lease products offered include residential and commercial mortgage loans, home equity lines of credit, automobile loans and leases, personal lines of credit, installment loans and small business loans and leases. Deposit products offered include checking, savings, and time deposit accounts. Retail Banking also offers wealth management services. Products and services from Retail Banking are delivered to customers through 62 banking locations throughout the State of Hawaii, Guam, and Saipan.

Commercial Banking

Commercial Banking offers products that include corporate banking, residential and commercial real estate loans, commercial lease financing, auto dealer financing, deposit products and credit cards. Commercial lending and deposit products are offered primarily to middle-market and large companies locally, nationally, and internationally.

Treasury and Other

Treasury consists of corporate asset and liability management activities including interest rate risk management. The segment's assets and liabilities (and related interest income and expense) consist of interest-bearing deposits, investment securities, federal funds sold and purchased, government deposits, short and long-term borrowings and bank-owned properties. The primary sources of noninterest income are from bank-owned life insurance, net gains from the sale of investment securities, foreign exchange income related to customer-driven currency requests from merchants and island visitors and management of bank-owned properties. The net residual effect of the transfer pricing of assets and liabilities is included in Treasury, along with the elimination of intercompany transactions.

Other organizational units (Technology, Operations, Credit and Risk Management, Human Resources, Finance, Administration, Marketing, and Corporate and Regulatory Administration) provide a wide-range of support to the Company's other income earning segments. Expenses incurred by these support units are charged to the business segments through an internal cost allocation process.

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

15. Reportable Operating Segments (Continued)

The following table presents selected business segment financial information:

(dollars in thousands)	Retail Banking	Commercial Banking	Treasury and Other	Total
Three Months Ended March 31, 2016				
Net interest income (expense)	**$ 102,425**	**$ 27,593**	**$ (12,706)**	**$ 117,312**
Provision for loan and lease losses	**(256)**	**(444)**	**—**	**(700)**
Net interest income (expense) after provision for loan and lease losses	**102,169**	**27,149**	**(12,706)**	**116,612**
Noninterest income	**23,630**	**16,348**	**33,541**	**73,519**
Noninterest expense	**(55,136)**	**(11,778)**	**(18,150)**	**(85,064)**
Income before provision for income taxes	**70,663**	**31,719**	**2,685**	**105,067**
Provision for income taxes	**(26,988)**	**(12,096)**	**(452)**	**(39,536)**
Net income	**$ 43,675**	**$ 19,623**	**$ 2,233**	**$ 65,531**

(dollars in thousands)	Retail Banking	Commercial Banking	Treasury and Other	Total
Three Months Ended March 31, 2015				
Net interest income (expense)	$ 98,159	$ 27,157	$ (12,705)	$ 112,611
Provision for loan and lease losses	(1,225)	(1,375)	—	(2,600)
Net interest income (expense) after provision for loan and lease losses	96,934	25,782	(12,705)	110,011
Noninterest income	24,513	19,318	11,767	55,598
Noninterest expense	(50,822)	(12,585)	(15,308)	(78,715)
Income (loss) before provision for income taxes	70,625	32,515	(16,246)	86,894
Provision for income taxes	(26,531)	(12,190)	5,949	(32,772)
Net income (loss)	$ 44,094	$ 20,325	$ (10,297)	$ 54,122

16. Subsequent Events

Reorganization Transactions

On April 1, 2016, BancWest spun-off its subsidiary, BOW, to BNPP, the sole owner of BancWest. BancWest's spin-off of BOW occurred as part of the Reorganization Transactions. In connection with the Reorganization Transactions, BancWest also formed BWHI and contributed 100% of its interest in BOW, as well as other assets and liabilities not related to FHB, to BWHI. Following the contribution of BOW to BWHI, BancWest distributed its interest in BWHI to BNPP. After the Reorganization Transactions were consummated on April 1, 2016, the continuing business of BancWest consisted of its investment in FHB and the financial operations, assets, and liabilities of

FIRST HAWAIIAN COMBINED

NOTES TO CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

(Unaudited)

16. Subsequent Events (Continued)

BancWest related to FHB. BancWest also amended its certificate of incorporation to change its name to "First Hawaiian, Inc." In connection with the Reorganization Transactions, First Hawaiian, Inc. has incurred certain tax-related liabilities in connection with the distribution of its interest in BWHI amounting to approximately $95.4 million. The amount necessary to pay the taxes (net of the expected federal tax benefit) was provided to First Hawaiian, Inc. on April 1, 2016, and the Company expects that any future adjustments to such taxes and any other expected and unexpected taxes not related to First Hawaiian, Inc. or FHB will be funded by BWHI or its affiliates pursuant to a tax sharing agreement entered into on April 1, 2016 and pursuant to certain tax allocation agreements entered into among the parties. In addition, for purposes of governing certain of the ongoing relations between BWHI and First Hawaiian, Inc. as a result of the Reorganization Transactions, as well as to allocate certain other liabilities arising prior to the spin-off, the companies have entered into various agreements related to the distribution of BWHI including a Master Reorganization Agreement, a Tax Sharing Agreement and an Interim Expense Reimbursement Agreement.

The Company evaluated the effects of events that occurred subsequent to March 31, 2016, and through May 13, 2016, which is the date the Company's unaudited interim condensed combined financial statements were issued. During this period, other than the Reorganization Transactions described above, there were no material events that would require recognition or disclosure in the unaudited interim condensed combined financial statements for the period ended March 31, 2016.

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Through and including, , 2016 (the 25th day after the date of this prospectus), all dealers effecting transactions in our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

First Hawaiian, Inc.

Common Stock

PROSPECTUS

Global Joint Coordinators

Goldman, Sachs & Co. **BofA Merrill Lynch** **BNP PARIBAS**

Joint Book-Running Managers

Barclays **Credit Suisse** **Deutsche Bank Securities** **J.P. Morgan**

Citigroup **Morgan Stanley** **UBS Investment Bank**

Co-Lead Managers

BBVA **COMMERZBANK** **HSBC** **ING** **Keefe, Bruyette & Woods** *A Stifel Company* **Banco Santander** **Wells Fargo Securities**

, 2016

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Estimated expenses, other than underwriting discounts and commissions, in connection with the sale of the registrant's common stock, par value $0.01, are as follows:

		Amount to be Paid
SEC registration fee	$	(1)
Financial Industry Regulatory Authority, Inc. filing fee		(1)
Listing fees		(1)
Printing fees and expenses		(1)
Legal and accounting fees and expenses		(1)
Transfer agent's fees		(1)
Miscellaneous		(1)
Total	$	(1)

(1) To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law, or DGCL, grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of being or having been in any such capacity, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding had no reasonable cause to believe such person's conduct was unlawful, except that with respect to an action or suit brought by or in the right of the corporation such indemnification is limited to expenses (including attorneys' fees) in connection with the defense or settlement of such action or suit. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. The registrant's bylaws provide for indemnification by the registrant of its directors, officers, employees and agents to the fullest extent permitted by the DGCL, subject to limited exceptions. In addition, the registrant entered into the employment agreement filed as Exhibit 10.7 hereto with the chief executive officer of the registrant that provides for indemnification by the registrant of such officer to the fullest extent permitted by the DGCL, subject to the registrant's second amended and restated certificate of incorporation and second amended and restated bylaws.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases or redemptions or (iv) for any transaction from which the director derived an improper personal benefit. The registrant's second amended and restated certificate of incorporation provides for such limitation of liability.

The registrant will maintain, or has contracted with its parent to maintain on its behalf, insurance policies under which coverage is provided (a) to its directors and officers, in their respective capacities as such, against loss arising from a claim made for any actual or alleged wrongful act, and (b) to itself with respect to payments which the registrant may make to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Reference is made to the form of Underwriting Agreement to be filed as Exhibit 1.1 hereto for provisions providing that the underwriters are obligated, under certain circumstances, to indemnify the registrant's directors, officers and controlling persons against certain liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this Registration Statement, the registrant has not issued any securities that were not registered under the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) ***Exhibits:*** The following exhibits are filed as part of this Registration Statement:

Number	Description
1.1	Underwriting Agreement*
3.1	Form of Second Amended and Restated Certificate of Incorporation
3.2	Second Amended and Restated Bylaws
5.1	Opinion of Sullivan & Cromwell LLP*
10.1	Form of Stockholder Agreement, by and between BNP Paribas and First Hawaiian, Inc.
10.2	Form of Transitional Services Agreement, by and among BNP Paribas, BancWest Holding Inc., Bank of the West, First Hawaiian, Inc. and First Hawaiian Bank
10.3	Form of Registration Rights Agreement, by and among BNP Paribas, BancWest Corporation and First Hawaiian, Inc.
10.4	Amended and Restated Data Processing Agreement, dated June 1, 2011, by and between Fidelity Information Services and BancWest Corporation#
10.5	First Hawaiian Bank Long-Term Incentive Plan, as amended and restated as of January 1, 2013
10.6	Certification Regarding Amendment and Restatement of the First Hawaiian Bank Incentive Plan for Key Employees, dated February 24, 2014
10.7	Employment Agreement, by and among Robert S. Harrison, First Hawaiian Bank and BancWest Corporation, dated as of October 20, 2011
10.8	Master Reorganization Agreement, by and among BancWest Corporation (to be renamed First Hawaiian, Inc.), BancWest Holding Inc., BWC Holding Inc. and BNP Paribas, dated as of April 1, 2016
10.9	Tax Sharing Agreement, by and among BNP Paribas, BancWest Corporation (to be renamed First Hawaiian, Inc.) and BancWest Holding Inc., dated as of April 1, 2016

10.10	Expense Reimbursement Agreement, dated as of April 1, 2016, by and between First Hawaiian, Inc. and BancWest Holding Inc. (including the Management Services Agreement, dated November 28, 2012, as Exhibit A thereto)
10.11	Amendment to the Amended and Restated Data Processing Agreement, dated as of April 1, 2016, by and between Fidelity Information Services, LLC and BancWest Corporation
10.12	Expense Reimbursement Agreement, by and between First Hawaiian, Inc. and BancWest Corporation, effective as of July 1, 2016
10.13	Form of First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan
10.14	Form of First Hawaiian, Inc. 2016 Non-Employee Director Plan
10.15	Form of First Hawaiian, Inc. Bonus Plan
10.16	Form of First Hawaiian, Inc. Employee Stock Purchase Plan
10.17	Form of Agreement for Allocation and Settlement of Income Tax Liabilities, by and among BNP Paribas, BNP Paribas Fortis, BNP Paribas USA, Inc., BancWest Corporation, BancWest Holding Inc., Bank of the West, First Hawaiian, Inc. and First Hawaiian Bank
10.18	Form of License Agreement, by and among First Hawaiian, Inc., First Hawaiian Bank, BancWest Holding Inc., BancWest Corporation and Bank of the West
10.19	Form of Insurance Agreement, by and among BNP Paribas, BNP Paribas USA, Inc. and First Hawaiian, Inc.
10.20	Executive Change-in-Control Retention Plan of First Hawaiian Bank
10.21	Form of First Hawaiian, Inc. Long-Term Incentive Plan, as amended and restated
10.22	Form of First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan IPO Restricted Share Award Agreement
10.23	Form of First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan IPO Performance Share Unit Award Agreement
10.24	Form of First Hawaiian, Inc. Long-Term Incentive Plan Performance Share Unit Award Agreement
10.25	Form of First Hawaiian, Inc. 2016 Non-Employee Director Plan Restricted Stock Unit Award Agreement
21.1	Subsidiaries of First Hawaiian, Inc.
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Sullivan & Cromwell LLP (contained in Exhibit 5.1)*
24.1	Powers of Attorney (included on signature page to the Registration Statement)

* To be filed by amendment.

\# Confidential treatment has been requested as to certain portions of this exhibit, which portions have been omitted and submitted separately to the Securities and Exchange Commission.

(b) ***Combined Financial Statement Schedules:*** All schedules are omitted because the required information is inapplicable or the information is presented in the combined financial statements and the related notes.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser;

(b) that insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue;

(c) that for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4)or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(d) that for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Honolulu, Hawaii, on July 8, 2016.

First Hawaiian, Inc.

By: /s/ ROBERT S. HARRISON

Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

POWERS OF ATTORNEY

The undersigned directors and officers do hereby constitute and appoint Robert S. Harrison, Eric K. Yeaman and Michael Ching and any of them, our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to do any and all acts and things in our name and behalf in our capacities as directors and officers, and to execute any and all instruments for us and in our names in the capacities indicated below, that such person may deem necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, or the Act, and any rules, regulations and requirements of the Securities and Exchange Commission in connection with this registration statement, including specifically, but not limited to, power and authority to sign for us, or any of us, in the capacities indicated below, any and all amendments hereto (including pre-effective and post-effective amendments or any other registration statement filed pursuant to the provisions of Rule 462(b) under the Act); and we do hereby ratify and confirm all that such person or persons shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ ROBERT S. HARRISON Robert S. Harrison	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	July 8, 2016
/s/ MICHAEL CHING Michael Ching	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	July 8, 2016
/s/ MATTHEW COX Matthew Cox	Director	July 8, 2016
/s/ W. ALLEN DOANE W. Allen Doane	Director	July 8, 2016

Signature	Title	Date
/s/ THIBAULT FULCONIS Thibault Fulconis	Director	July 8, 2016
/s/ GÉRARD GIL Gérard Gil	Director	July 8, 2016
/s/ JEAN-MILAN GIVADINOVITCH Jean-Milan Givadinovitch	Director	July 8, 2016
/s/ J. MICHAEL SHEPHERD J. Michael Shepherd	Director	July 8, 2016
/s/ ALLEN B. UYEDA Allen B. Uyeda	Director	July 8, 2016
/s/ MICHEL VIAL Michel Vial	Director	July 8, 2016

INDEX TO EXHIBITS

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21.1	Subsidiaries of First Hawaiian, Inc.
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Sullivan & Cromwell LLP (contained in Exhibit 5.1)*
24.1	Powers of Attorney (included on signature page to the Registration Statement)

* To be filed by amendment.

\# Confidential treatment has been requested as to certain portions of this exhibit, which portions have been omitted and submitted separately to the Securities and Exchange Commission.

Exhibit 3.1

FORM OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

FIRST HAWAIIAN, INC.

First Hawaiian, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, as amended (the "DGCL"), hereby certifies as follows:

1. The name of the Corporation is First Hawaiian, Inc.

2. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 7, 1973.

3. The Corporation was originally incorporated under the name "First Hawaiian Corporation."

4. This Amended and Restated Certificate of Incorporation (this "Amended and Restated Certificate of Incorporation") amends and restates the provisions of the Certificate of Incorporation of the Corporation and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL and by written consent of the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the DGCL.

5. The text of the Certificate of Incorporation is hereby amended and restated to read in its entirety as herein set forth in full:

ARTICLE I

The name of the Corporation is First Hawaiian, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Section 4.1 *Capitalization*. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 360,000,000, consisting of 300,000,000 shares of Common Stock, par value $0.01 per share ("Common Stock"), 50,000,000 shares of Non-Voting Common Stock,

par value $0.01 per share ("Non-Voting Common Stock"), and 10,000,000 shares of Preferred Stock, par value $0.01 per share ("Preferred Stock"). Upon the filing and effectiveness (the "Effective Time") pursuant to the DGCL of this Amended and Restated Certificate of Incorporation, each share of the Corporation's Class A Common Stock, par value $0.01 per share, issued and outstanding or held as treasury stock immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be reclassified as, and shall become, one share of Common Stock.

Section 4.2 *Common Stock and Non-Voting Common Stock*.

(a) *Voting Rights*.

i. *Common Stock*. Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. In addition to any other vote required by law, the affirmative vote of a majority of the outstanding shares of Common Stock, voting separately as a class, shall be required to amend, alter or repeal (including by merger, consolidation or otherwise) any provision of this Amended and Restated Certificate of Incorporation that adversely affects the privileges, preferences or rights of the Common Stock contained in this Amended and Restated Certificate of Incorporation in a manner that is materially adverse to the Common Stock relative to the effect of such amendment, alteration or repeal on the Non-Voting Common Stock.

ii. *Non-Voting Common Stock*. Holders of Non-Voting Common Stock, as such, shall have no voting power and shall not be entitled to vote on any matter except (1) as otherwise required by law and (2) the affirmative vote of a majority of the outstanding shares of Non-Voting Common Stock, voting separately as a class, shall be required to amend, alter or repeal (including by merger, consolidation or otherwise) any provision of this Amended and Restated Certificate of Incorporation that adversely affects the privileges, preferences or rights of the Non-Voting Common Stock contained in this Amended and Restated Certificate of Incorporation in a manner that is materially adverse to the Non-Voting Common Stock relative to the effect of such amendment, alteration or repeal on the Common Stock. Each holder of Non-Voting Common Stock, as such, shall be entitled to one vote for each share of Non-Voting Common Stock held of record by such holder on all matters on which holders of Non-Voting Common Stock are entitled to vote pursuant to this Amended and Restated Certificate of Incorporation.

(b) *Dividends, Other Distributions and Liquidation*. Except as otherwise provided in this Amended and Restated Certificate of Incorporation, Non-Voting Common Stock shall in all other respects carry the same rights and privileges as Common Stock (including in respect of dividends or other distributions declared on the Common Stock and in respect of distributions to the Common Stock upon any dissolution, liquidation or winding up of the Corporation) and shall be treated the same as Common Stock (including in any merger, consolidation, share exchange or other similar transaction); provided that, if the Corporation shall in any manner split, subdivide or combine (including by way of a dividend payable in shares of Common Stock or Non-Voting Common Stock) the outstanding shares of Common Stock or Non-Voting Common Stock, the outstanding shares of such other class of stock shall likewise be split, subdivided or combined in the same manner proportionately and on the same basis per share; provided, further, that no dividend payable in Common Stock shall be declared on the Non-Voting Common Stock and no dividend payable in Non-Voting Common Stock shall be declared on the Common Stock, but instead, in the case of a stock dividend, each class of stock shall receive such stock dividend in shares of like stock. Subject to the rights of the holders of any series of Preferred Stock and as otherwise provided this Section 4.2(b), holders of shares of Common Stock and Non-Voting Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property

of the Corporation when, as and if declared thereon by the board of directors of the Corporation (the "Board") from time to time out of assets or funds of the Corporation legally available therefor.

(c) *Conversion of Non-Voting Common Stock.*

i. Each holder of shares of Non-Voting Common Stock shall have the right, at such holder's option, to convert any and all of such holder's shares of Non-Voting Common Stock into an equal number of fully paid and non-assessable shares of Common Stock in accordance with the procedures set forth in this Section 4.2(c) in connection with a transfer (1) that is part of a widely distributed public offering of Common Stock, (2) to an underwriter for the purpose of conducting a widely distributed public offering of Common Stock, (3) not requiring registration under the Securities Act of 1933, as amended, in which no one transferee (or group of associated transferees) acquires in excess of 2% of the Common Stock then outstanding (including shares already owned and shares acquired pursuant to a related series of transfers), or (4) that is part of a transaction approved by the Board of Governors of the Federal Reserve System.

ii. Each conversion of shares of Non-Voting Common Stock pursuant to this Section 4.2(c) shall be effected by the delivery of a written notice (the "Conversion Notice") to the Corporation stating the name of such holder electing to convert shares of Non-Voting Common Stock to Common Stock (a "Converted Holder") and the number of shares of Non-Voting Common Stock that the Converted Holder desires to convert. The Conversion Notice shall be countersigned by the Chief Executive Officer, President or Secretary of the Corporation or such other officer as the Board may designate, and an officer of the Corporation shall deliver such countersigned Conversion Notice to the office of the transfer agent of the Corporation (the "Transfer Agent") during normal business hours together with (if so required by the Corporation or the Transfer Agent) an instrument of transfer, in form satisfactory to the Corporation and to the Transfer Agent, duly executed by such Converted Holder or his duly authorized attorney, and funds in the amount of any applicable transfer tax (unless provision satisfactory to the Corporation is otherwise made therefor), if required.

iii. As promptly as practicable after the delivery of a Conversion Notice to the Transfer Agent and the payment in cash of any amount required by the provisions of Section 4.2(d)(ii), the Corporation will deliver or cause to be delivered at the office of the Transfer Agent to or upon the written order of the Converted Holder, a confirmation of book-entry transfer of shares representing the number of fully paid and non-assessable shares of Common Stock issuable upon such conversion, issued in such name or names as the Converted Holder may direct by written notice to the Corporation. Subject to the limitations in Section 4.2(d)(i), such conversion shall be deemed to have been made immediately prior to the close of business on the date of the delivery of the Conversion Notice to the Transfer Agent, and all rights of the Converted Holder shall cease with respect to such shares of Non-Voting Common Stock at such time and the person or persons in whose name or names the shares of Common Stock issued upon conversion shall be treated for all purposes as having become the record holder or holders of such shares of Common Stock at such time; provided, however, that any delivery of a Conversion Notice and payment on any date when the stock transfer books of the Corporation shall be closed shall constitute the person or persons in whose name or names the shares Common Stock are to be issued as the record holder or holders thereof for all purposes immediately prior to the close of business on the next succeeding day on which such stock transfer books are open.

iv. The conversion of shares of Non-Voting Common Stock pursuant to this Section 4.2(c) shall be made without charge to the holder or holders of such shares for any issuance tax (except stock transfer tax) in respect thereof or other costs incurred by the Corporation in connection with such conversion.

v. The Corporation shall from time to time reserve for issuance out of its authorized but unissued shares of Common Stock, or shall keep available (solely for the purposes of issuance upon conversion of shares of Non-Voting Common Stock) shares of Common Stock held by the Corporation as treasury stock, the number of shares of Common Stock into which all outstanding shares of Non-Voting Common Stock may be converted.

Section 4.3 *Preferred Stock*.

(a) Shares of Preferred Stock may be issued in one or more series from time to time by the Board, and the Board is expressly authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:

i. the distinctive serial designation of such series which shall distinguish it from other series;

ii. the number of shares included in such series;

iii. the dividend rate (or method of determining such rate) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;

iv. whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

v. the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

vi. the price or prices at which, the period or periods within which, and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

vii. the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

viii. whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto;

ix. whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights; and

x. any other powers, preferences and rights and qualifications, limitations and restrictions not inconsistent with the DGCL.

(b) Unless otherwise provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock shall be entitled to vote on any amendment or alteration of this Amended and Restated Certificate of Incorporation to authorize or create, or increase the authorized amount of, any other class or series of Preferred Stock or any alteration, amendment or repeal of any provision of any other series of Preferred Stock.

(c) Except as otherwise required by the DGCL or provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of Common Stock or Non-Voting Common Stock, as such, shall be entitled to vote on any amendment or alteration of this Amended and Restated Certificate of Incorporation that alters, amends or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or the DGCL.

(d) Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any class or series of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of such class or series, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereafter enacted.

(e) Unless otherwise provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock shall, in such capacity, be entitled to bring a derivative action, suit or proceeding on behalf of the Corporation.

ARTICLE V

No holder of any capital stock of the Corporation shall have any preemptive rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued capital stock of the Corporation or of any additional capital stock issued by reason of any increase of authorized capital stock of the Corporation or other securities whether or not convertible into capital stock of the Corporation.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to adopt, amend or repeal bylaws of the Corporation, subject to the power of the stockholders of the Corporation to alter or repeal any bylaws whether adopted by them or otherwise; provided that the affirmative vote of holders of not less than seventy-five percent (75%) of the votes of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for purposes hereof as a single class, shall be required for the stockholders to adopt new bylaws or to alter, amend, or repeal bylaws.

ARTICLE VII

Elections of directors need not be by written ballot except and to the extent provided in the Corporation's bylaws.

ARTICLE VIII

The number of directors of the Corporation shall be fixed from time to time pursuant to the Corporation's bylaws.

ARTICLE IX

No action required or permitted to be taken by the holders of any class or series of stock of the Corporation, including but not limited to the election of directors, may be taken by one or more written consents.

ARTICLE X

Notwithstanding anything else in this Amended and Restated Certificate of Incorporation to the contrary, an affirmative vote of the holders of not less than seventy-five percent (75%) of the votes of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors shall be required to amend, alter, repeal or adopt any provision of this Amended and Restated Certificate of Incorporation (whether by merger, consolidation or otherwise) contained in Article VI, Article VIII, Article IX or Article XII.

ARTICLE XI

Section 11.1 *Limited Liability of Directors*. To the fullest extent authorized by the DGCL, a director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Section 11.1 shall adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal.

Section 11.2 *Indemnification*. To the fullest extent permitted by the DGCL, the Corporation is authorized to provide indemnification of (and advancement of expenses to) the Corporation's directors, officers and agents (and any other persons to which the DGCL permits the Corporation to provide indemnification) through the Corporation's bylaws, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL, subject only to limits created by applicable Delaware law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders and others, and by any applicable federal or state bank regulatory laws or regulations. The rights to indemnification and to the advancement of expenses conferred in this Section 11.2 shall not be exclusive of any other right which any such person may have or may hereafter acquire under this Amended and Restated Certificate of Incorporation, the Corporation's bylaws, any statute, agreement, insurance policy, vote of stockholders or disinterested directors or otherwise. No amendment, modification or repeal of this Section 11.2 shall adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

ARTICLE XII

Section 12.1 *DGCL Section 203*. The Corporation expressly elects to be governed by Section 203 of the DGCL. Notwithstanding the terms of Section 203 of the DGCL, neither BNP Paribas nor any of its affiliates, nor any transferee receiving shares of Common Stock, Non-Voting Common Stock or Preferred Stock from BNP Paribas or its affiliates, or any affiliate of any such transferee, shall be deemed to be an "interested stockholder" as such term is defined in Section 203(c)(5) of the DGCL until the moment in time immediately following the time at which there occurs a transaction following consummation of which BNP Paribas owns (as defined in Section 203) less than fifteen percent (15%) of the voting power of the outstanding shares of voting stock (as defined in Section 203) of the Corporation.

Section 12.2 *Business Opportunities*. BNP Paribas may (either directly or through its affiliates) engage in or possess interests in other business ventures of every kind and description for its own account, including, without limitation, directly engaging in or investing in other entities that engage in retail, commercial or industrial lending and wealth management in the United States or elsewhere (provided that nothing in this Section 12.2 shall be interpreted to prevent BNP Paribas from contractually limiting its right to engage in any of the foregoing activities, either directly or through its affiliates). To the fullest extent permitted by law, the Corporation, on behalf of itself and its subsidiaries, hereby renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to BNP Paribas or any of its (or its affiliates') officers, directors, agents, members, affiliates, partners or subsidiaries (other than the Corporation or its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. The Corporation renounces and waives and agrees not to assert any claim for breach of any fiduciary or other duty relating to such opportunity, against BNP Paribas or any of its (or its affiliates') officers, directors, agents, members, affiliates, partners or subsidiaries (other than the Corporation or its subsidiaries), by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person, or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person or entity purchasing or otherwise acquiring any interest in shares of the Corporation's capital stock shall be deemed to have notice of, and to have consented to, the provisions of this Section 12.2.

Section 12.3 *Forum Selection*. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL this Amended and Restated Certificate of Incorporation or the Corporation's bylaws, or (d) any action asserting a claim that is governed by the internal affairs doctrine, in each such case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of the Corporation's capital stock shall be deemed to have notice of, and to have consented to, the provisions of this Section 12.3.

Section 12.4 *Severability*. If any provision of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason

whatsoever: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

[*Signature Page Follows*]

IN WITNESS WHEREOF, First Hawaiian, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by [ ], its [ ], on the [ ] day of [ ], 2016.

First Hawaiian, Inc.

By: _____
Name:
Title:

Exhibit 3.2

FORM OF

AMENDED AND RESTATED BYLAWS

OF

FIRST HAWAIIAN, INC.

ARTICLE I

Stockholders

Section 1.1. *Annual Meetings*. An annual meeting of stockholders shall be held for the election of directors at such date, time and place either within or without the State of Delaware, or may instead be held solely by means of remote communication, as may be designated by the Board of Directors of the Corporation (the "Board") from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. *Special Meetings*. Special meetings of stockholders may be called at any time only by the Chairperson of the Board, the Chief Executive Officer, the President, the Board or, prior to the time at which BNPP Paribas ("BNPP") ceases to beneficially own at least 25% of an aggregate amount of the Corporation's outstanding Common Stock, par value $0.01 per share, and the Corporation's outstanding Non-Voting Common Stock, par value $0.01 per share (the Common Stock and the Non-Voting Common Stock together, the "Common Stock"), BNPP (unless it shall have earlier waived this right), to be held at such date, time and place either within or without the State of Delaware, or may instead be held by means of remote communication, as may be stated in the notice of such meeting.

Section 1.3. *Notice of Meetings*. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. In addition, if stockholders have consented to receive notices by a form of electronic transmission, then such notice, by facsimile telecommunication, or by electronic mail, shall be deemed to be given when directed to a facsimile number or an electronic mail address, respectively, at which the stockholder has consented to receive notice. If such notice is transmitted by a posting on an electronic network together with separate notice to the stockholder of such specific posting, such notice shall be deemed to be given upon the later of (a) such posting and (b) the giving of such separate notice. If such notice is transmitted by any other form of electronic transmission, such notice shall be deemed to be given when directed to the stockholder. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 233 of the Delaware General Corporation Law (the "DGCL"). For purposes of these Bylaws, "electronic transmission" means any form of communication,

not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form through an automated process.

Section 1.4. *Adjournments*. Any meeting of stockholders, annual or special, may be adjourned from time to time, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time, place thereof, if any, and the means of remote communications, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting.

Section 1.5. *Quorum*. At each meeting of stockholders, except where otherwise provided by law, the Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") or these Bylaws, the holders of a majority of the outstanding shares of stock entitled to vote on a matter at the meeting, present in person or represented by proxy, shall constitute a quorum. For purposes of the foregoing, where a separate vote by class or classes is required for any matter, the holders of a majority of the outstanding shares of such class or classes, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. Two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum of the holders of any class of stock entitled to vote on a matter, either (a) the holders of such class so present or represented may, by majority vote, adjourn the meeting of such class from time to time in the manner provided by Section 1.4 of these Bylaws until a quorum of such class shall be so present or represented or (b) the chairperson of the meeting may, on his or her own motion and without the approval of the stockholders who are present in person or represented by proxy and entitled to vote at such meeting, adjourn the meeting from time to time in the manner provided by Section 1.4 of these Bylaws until a quorum of such class shall be so present and represented, without notice other than announcement at the meeting. Shares of capital stock of the Corporation (i) belonging to the Corporation or (ii) held by another corporation if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation, shall not be counted in determining the total number of outstanding shares at any given time. Notwithstanding the foregoing, shares held by the Corporation in a fiduciary capacity shall be counted in determining the total number of outstanding shares at any given time.

Section 1.6. *Organization*.

(a) Meetings of stockholders shall be presided over by the Chairperson of the Board, or in the absence of the Chairperson of the Board by the Chief Executive Officer, or in the absence of the Chief Executive Officer by the President, or in the absence of the President by a Vice Chairman or an Executive Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, or in the absence of an Assistant Secretary, any person appointed by the chairperson of the meeting, shall act as secretary of the meeting.

(b) The order of business at each such meeting shall be as determined by the chairperson of the meeting. The chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on

the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof, and the opening and closing of the voting polls for each item on which a vote is to be taken.

Section 1.7. *Inspectors*.

(a) Prior to any meeting of stockholders, the Board, the Chief Executive Officer, the President or any other officer designated by the Board shall appoint one or more inspectors to act at such meeting and make a written report thereof and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at the meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the number of shares represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons to assist them in the performance of their duties.

(b) The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxy or vote, nor any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls.

(c) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted therewith, any information provided by a stockholder who submits a proxy by telegram, cablegram or other electronic transmission from which it can be determined that the proxy was authorized by the stockholder, any written ballot or, if authorized by the Board, a ballot submitted by electronic transmission together with any information from which it can be determined that the electronic transmission was authorized by the stockholder, any information provided in a record of a vote if such vote was taken at the meeting by means of remote communication along with any information used to verify that any person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder, ballots and the regular books and records of the Corporation, and they may also consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for such purpose, they shall, at the time they make their certification, specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

Section 1.8. *Voting*.

(a) Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question.

(b) Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. In all other matters,

unless otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Where a separate vote by class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class or classes, except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws. For purposes of this Section 1.8, votes cast "for" or "against" and "abstentions" with respect to such matter shall be counted as shares of stock of the Corporation entitled to vote on such matter, while "broker non-votes" (or other shares of stock of the Corporation similarly not entitled to vote) shall not be counted as shares entitled to vote on such matter.

(c) Voting at meetings of stockholders need not be by written ballot unless the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or represented by proxy at such meeting shall so determine.

(d) Shares of capital stock of the Corporation (i) belonging to the Corporation or (ii) held by another corporation if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation, shall not be voted directly or indirectly at any meeting. Notwithstanding the foregoing, shares held by the Corporation in a fiduciary capacity may be voted at any given time.

Section 1.9. *Proxies*. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

Section 1.10. *Fixing Date for Determination of Stockholders of Record*.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with this Section 1.10(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 1.11. *List of Stockholders Entitled to Vote*. The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided*, *however*, if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 1.11 shall require the Corporation to include electronic mail addresses or other electronic content information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 1.12. *Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals*.

(a) The matters to be considered and brought before any annual or special meeting of stockholders shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 1.12.

(b) For any matter to be brought properly before the annual meeting of stockholders, the matter must be (i) specified in the notice of the annual meeting given by or at the direction of the Board, (ii) otherwise brought before the annual meeting by or at the direction of the Board or (iii) brought before the annual meeting by a stockholder who (1) is a stockholder of record of the Corporation on the date the Stockholder Notice (as defined below) is delivered to the Secretary of the Corporation, (2) is entitled to vote at the annual meeting and (3) complies with the procedures set forth in this Section 1.12.

(c) In addition to any other requirements under applicable law and the Certificate of Incorporation and these Bylaws, written notice (the "Stockholder Notice") of any nomination or other proposal must be timely and any proposal, other than a nomination, must constitute a proper matter for stockholder action. To be timely, the Stockholder Notice must be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not less than 90 nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year (for these purposes, the annual meeting for the year 2016 shall be deemed to have occurred on May 10, 2016); *provided*, *however*, that if (and only if) the annual meeting is not scheduled to be held

within a period that commences 30 days before such anniversary date and ends within 60 days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Stockholder Notice shall be given in the manner provided herein by the later of the close of business on (i) the date 90 days prior to such Other Meeting Date or (ii) the tenth day following the date such Other Meeting Date is first publicly announced or disclosed. A Stockholder Notice must contain the following information: (i) whether the stockholder is providing the notice at the request of a beneficial holder of shares, whether the stockholder, any such beneficial holder or any nominee has any agreement, arrangement or understanding with, or has received any financial assistance, funding or other consideration from, any other person with respect to the investment by the stockholder or such beneficial holder in the Corporation or the matter the Stockholder Notice relates to, and the details thereof, including the name of such other person (the stockholder, any beneficial holder on whose behalf the notice is being delivered, any nominees listed in the notice and any persons with whom such agreement, arrangement or understanding exists or from whom such assistance has been obtained are hereinafter collectively referred to as "Interested Persons"), (ii) the name and address of all Interested Persons, (iii) a complete listing of the record and beneficial ownership positions (including number or amount) of all equity securities and debt instruments, whether held in the form of loans or capital market instruments, of the Corporation or any of its subsidiaries held by all Interested Persons, (iv) whether and the extent to which any hedging, derivative or other transaction is in place or has been entered into within the prior six months preceding the date of delivery of the Stockholder Notice by or for the benefit of any Interested Person with respect to the Corporation or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings for the Corporation, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Corporation or its subsidiaries), or to increase or decrease the voting power of such Interested Person, and if so, a summary of the material terms thereof, and (v) a representation that the stockholder is a holder of record of stock of the Corporation that would be entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose the matter set forth in the Stockholder Notice. As used herein, "beneficially owned" has the meaning provided in Rules 13d-3 and 13d-5 under the Exchange Act. The Stockholder Notice shall be updated not later than 10 days after the record date for the determination of stockholders entitled to vote at the meeting to provide any material changes in the foregoing information as of the record date. Any Stockholder Notice relating to the nomination of directors must also contain (1) the information regarding each nominee required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the SEC (or the corresponding provisions of any successor regulation), (2) each nominee's signed consent to serve as a director of the Corporation if elected and (3) whether each nominee is eligible for consideration as an independent director under the relevant standards contemplated by Item 407(a) of Regulation S-K (or the corresponding provisions of any successor regulation). The Corporation may also require any proposed nominee to furnish such other information, including completion of the Corporation's director questionnaire, as it may reasonably require to determine whether the nominee would be considered "independent" as a director or as a member of any applicable committee of the Board under the various rules and standards applicable to the Corporation. Any Stockholder Notice with respect to a matter other than the nomination of directors must contain (x) the text of the proposal to be presented, including the text of any resolutions to be proposed for consideration by stockholders and (y) a brief written statement of the reasons why such stockholder favors the proposal. Notwithstanding anything in this Section 1.12(c) to the contrary, in the event that the number of directors to be elected to the Board of the Corporation is increased and either all of the nominees for director or the size of the increased Board is not publicly announced or disclosed by the Corporation at least 100 days prior

to the first anniversary of the preceding year's annual meeting, a Stockholder Notice shall also be considered timely hereunder, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth day following the first date all of such nominees or the size of the increased Board shall have been publicly announced or disclosed.

(d) For any matter to be brought properly before a special meeting of stockholders, the matter must be set forth in the Corporation's notice of the meeting given by or at the direction of the Board. In the event that the Corporation calls a special meeting of stockholders for the purpose of electing one or more persons to the Board, any stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of the meeting, if the Stockholder Notice required by Section 1.12(c) shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not later than the close of business on the tenth day following the day on which the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is publicly announced or disclosed.

(e) For purposes of this Section 1.12, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the SEC.

(f) Only persons who are nominated in accordance with the procedures set forth in this Section 1.12 shall be eligible for election by stockholders as directors of the Corporation. In no event shall the postponement or adjournment of an annual meeting already publicly noticed, or any announcement of such postponement or adjournment, commence a new period (or extend any time period) for the giving of notice as provided in this Section 1.12. This Section 1.12 shall not apply to (i) stockholder proposals made pursuant to Rule 14a-8 under the Exchange Act or (ii) the election of directors selected by or pursuant to the provisions of the Certificate of Incorporation relating to the rights of the holders of any class or series of stock of the Corporation having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances.

(g) The chairperson of any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 1.12 and, if not so given, shall direct and declare at the meeting that such nominees and other matters are not properly before the meeting and shall not be considered. Notwithstanding the foregoing provisions of this Section 1.12, if the stockholder or a qualified representative of the stockholder does not appear at the annual or special meeting of stockholders of the Corporation to present any such nomination, or make any such proposal, such nomination or proposal shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

ARTICLE II

Board of Directors

Section 2.1. *Powers; Number; Qualifications*. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as may be otherwise provided by law or in the Certificate of Incorporation. The Board shall consist of at least five members, each of whom shall be a

natural person but need not, except as otherwise determined by the Board, be a stockholder. There shall initially be nine directors, and the number of directors may be designated from time to time by resolution of the Board; provided that, prior to the time at which BNPP ceases to beneficially own at least 25% of the Corporation's outstanding Common Stock, the number of Directors shall not be increased or decreased without the approval of a majority of the directors designated by BNPP (unless earlier waived). This Section 2.1 may not be amended, modified or repealed except by the affirmative vote of not less than fifty percent (50%) of the directors present at a meeting at which a quorum is present.

Section 2.2. *Election; Term of Office; Resignation; Removal; Vacancies.*

(a) Each director shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board or to the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any director or the entire Board may be removed, with cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office, although less than a quorum, or by the sole remaining director.

(b) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by the sole remaining director so elected. Any director appointed to fill a vacancy shall hold office until and his or her successor is elected and qualified, unless such director resigns or is removed prior to such time.

Section 2.3. *Regular Meetings*. Regular meetings of the Board may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given.

Section 2.4. *Special Meetings*. Special meetings of the Board may be held at any time or place within or without the State of Delaware whenever called by the Chairperson of the Board, by the Chief Executive Officer, by the President or by any two directors. Reasonable notice thereof shall be given by the person or persons calling the meeting.

Section 2.5. *Participation in Meetings by Conference Telephone Permitted*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.5 shall constitute presence in person at such meeting.

Section 2.6. *Quorum; Vote Required for Action*. At all meetings of the Board a majority of the entire Board shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the Certificate of Incorporation or these Bylaws shall require a vote of a greater number. In case at any meeting of the

Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

Section 2.7. *Organization*. Meetings of the Board shall be presided over by the Chairperson of the Board, or in the absence of the Chairperson of the Board by the Chief Executive Officer, or in their absence by a chairperson chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. *Action by Directors Without a Meeting*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9. *Compensation of Directors*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors.

ARTICLE III

Committees

Section 3.1. *Committees*. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board creating the committee, in the charter adopted by the Board for the committee or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by law to be submitted to stockholders for approval, (b) adopting, amending or repealing these Bylaws or (c) indemnifying directors.

Section 3.2. *Committee Rules*. Unless the Board otherwise provides by board resolution or committee charter, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee, and in other respects each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II. In addition, any committee may appoint one or more subcommittees of its members.

ARTICLE IV

Officers

Section 4.1. *Officers; Election and Appointment*. The Board of Directors shall take such action as may be necessary from time to time to ensure that the Corporation has a Chief Executive Officer, a President, a Chief Financial Officer and a Secretary, and it may, if it so determines, elect from among its members a Chairperson of the Board . The Board may also elect or authorize the appointment of one or more Vice Chairmen, Vice Presidents (which will have such designations as the Board shall deem appropriate, and which may include Executive Vice President or Senior Vice President), one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as the Board may deem desirable or appropriate and may give any of them such further designations or alternate titles as it considers desirable. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 4.2. *Term of Office; Resignation; Removal; Vacancies*. Unless otherwise provided in the resolution of the Board electing or authorizing the appointment of any officer, each officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice or electronic transmission to the Board, the Chief Executive Officer, the President or the Secretary of the Corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled by the Board at any annual or special meeting.

Section 4.3. *Chairperson of the Board*. The Chairperson of the Board, if one is selected, shall preside at all meetings of the Board and of the stockholders at which he or she shall be present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board or as may be provided by law.

Section 4.4. *Chief Executive Officer*. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation and, in general, shall perform all duties incident to the office of chief executive officer of a corporation and such other duties as may, from time to time, be assigned to him or her by the Board or as may be provided by law. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed. In the absence of the Chairperson of the Board and Vice Chairperson of the Board, the Chief Executive Officer shall preside at all meetings of the Board and of the

stockholders at which he or she shall be present.

Section 4.5. *President*. The President shall, subject to the oversight of the Chief Executive Officer, have general charge and supervision of the business of the Corporation and, in general, shall perform all duties incident to the office of president of a corporation and such other duties as may, from time to time, be assigned to him or her by the Board or as may be provided by law. In the absence of the Chief Executive Officer or in the event of his death or inability or refusal to act, the President, if one has been elected, shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President may sign and

execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed. In the absence of the Chairperson of the Board, Vice Chairperson of the Board and the Chief Executive Officer, the President shall preside at all meetings of the Board and of the stockholders at which he or she shall be present.

Section 4.6. *Chief Financial Officer*. The Chief Financial Officer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation and shall deposit or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by or under authority of the Board. If required by the Board, the Chief Financial Officer shall give a bond for the faithful discharge of his or her duties, with such surety or sureties as the Board may determine. The Chief Financial Officer shall keep or cause to be kept full and accurate records of all receipts and disbursements in books of the Corporation, shall render to the Chief Executive Officer, the President and to the Board, whenever requested, an account of the financial condition of the Corporation, and, in general, shall perform all the duties incident to the offices of chief financial officer and treasurer of a corporation (including the authority of the treasurer to execute stock certificates on behalf of the Corporation under the DGCL) and such other duties as may, from time to time, be assigned to him or her by the Board or the Chief Executive Officer or as may be provided by law. The Chief Financial Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed

Section 4.7. *Vice Chairmen and Vice Presidents*. The Vice Chairmen or Vice Presidents shall perform such duties and exercise such powers as are assigned by law, these Bylaws, the Board or the Chief Executive Officer. The seniority in rank of all Vice Chairmen and all Vice Presidents, including Executive and Senior Vice Presidents, may be designated by the Board. Any Vice Chairman, or any two Vice Presidents acting together, may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 4.8. *Secretary*. The Secretary shall have the duty to record the proceedings of the meetings of the stockholders, the Board and any committees in a book to be kept for that purpose, shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, shall be custodian of the records of the Corporation, may affix the corporate seal, if any, to any document the execution of which, on behalf of the Corporation, is duly authorized, and when so affixed may attest the same, and, in general, shall perform all duties incident to the office of secretary of a corporation and such other duties as may, from time to time, be assigned to him or her by the Board or the Chief Executive Officer or as may be provided by law. The Secretary may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

Section 4.9. *Other Officers*. The other officers, if any, of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in a resolution of the Board which is not inconsistent with these Bylaws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

ARTICLE V

Stock

Section 5.1. *Stock Certificates and Uncertificated Shares.*

(a) The shares of stock of the Corporation may be either represented by certificates or as provided by resolution of the Board some or all of the shares of any or all classes or series of stock may be uncertificated shares. The provisions of this Bylaw relating to uncertificated stock shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairperson of the Board or the President, a Vice Chairman or a Vice President, and by the Treasurer or an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Corporation, representing the number of shares of stock registered in certificate form owned by such holder. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws. If such certificate is manually signed by one officer or manually countersigned by a transfer agent or by a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation may not issue stock certificates in bearer form.

(b) Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. If shares are issued that are represented by a certificate, such information shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock; *provided* that, except as otherwise provided by law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(c) Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 5.2. *Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates.* The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, confirmed by the holder to have been lost, stolen or destroyed by an affidavit or other instrument in form and substance acceptable to the Corporation and executed by the holder, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond or a written indemnity in form and substance satisfactory to the Corporation to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.3. *Transfer of Shares*. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation, which books may be maintained by a registered stock transfer agent.

ARTICLE VI

Indemnification

Section 6.1. *Indemnification*.

(a) Except as expressly provided in this Article VI, the Corporation shall indemnify Indemnitees against all Expenses, liability and loss (including judgments, fines, penalties and amounts paid in settlement) arising in connection with any Proceeding to the full extent permitted by Delaware law, as it now exists and as it may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment). Expenses reasonably incurred by Indemnitee in defending any Proceeding, as described in this Article VI, shall be paid or reimbursed by the Corporation promptly in advance of the final disposition of the Proceeding upon receipt by it of an undertaking of Indemnitee to repay such Expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation. Indemnitee's obligation to reimburse the Corporation shall be unsecured and no interest shall be charged thereon. The Corporation shall not indemnify Indemnitee or advance or reimburse Indemnitee's Expenses if such indemnification or payment would constitute a "prohibited indemnification payment" under applicable regulations of the Federal Deposit Insurance Corporation (or any successor provisions) or any other applicable laws, rules or regulations.

(b) No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Unless ordered by a court, such determinations shall be made by (1) a majority vote of the directors who are not parties to the action, suit or proceeding for which indemnification is sought, even though less than a quorum, or (2) by a committee of such directors designated by a majority vote of directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by stockholders. Indemnitee shall be presumed to have met the relevant standard and, if a determination to the contrary is not made by the Corporation within thirty (30) days of a demand by such Indemnitee for indemnification, such Indemnitee shall be deemed to have met such standard.

(c) Indemnitee shall promptly notify the Corporation in writing upon the sooner of (1) becoming aware of a Proceeding where indemnification or the advance payment or reimbursement of Expenses may be sought or (2) being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter which may be subject to indemnification or the advance payment or reimbursement of Expenses covered hereunder. The failure of Indemnitee to so notify the Corporation shall not relieve the Corporation of any obligation which it may have to Indemnitee pursuant to this Article VI.

(d) As a condition to indemnification or the advance payment or reimbursement of Expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide reasonable accounting for the Expenses to be paid by the Corporation.

(e) For the purposes of this Article VI,

i. the term "Indemnitee" shall mean any person made or threatened to be made a party, or otherwise involved in any Proceeding by reason of the fact that such person or such person's testator or intestate is or was a director, officer, employee or agent of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer, manager, employee or agent;

ii. the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, association, limited liability company, public limited company, partnership, joint venture, trust, employee benefit plan, fund or other enterprise;

iii. service "at the request of the Corporation" shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation;

iv. the term "Expenses" shall include all reasonable out of pocket fees, costs and expenses, including without limitation, attorney's fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes or penalties assessed on Indemnitee with respect to an employee benefit plan, Federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Article VI, penalties and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an actual or threatened action, suit or proceeding (including Indemnitee's counterclaims that directly respond to and negate the affirmative claim made against Indemnitee ("Permitted Counterclaims") in such action, suit or proceeding, whether civil, criminal, administrative or investigative, but shall exclude the costs of any of Indemnitee's counterclaims, other than Permitted Counterclaims; and

v. the term "Proceeding" means any civil, criminal, administrative, investigative (administrative, judicial or administrative) or other action, suit, arbitration, inquiry, hearing or other form of pending or threatened proceeding.

(f) If a claim for indemnification or advancement of Expenses under this Article VI is not paid in full within sixty (60) days (in the case of a request for indemnification) or thirty (30) days (in the case of a request for advancement of Expenses), as applicable, after a written claim thereof by the Indemnitee has been received by the Corporation, the Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the Expenses of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that the Indemnitee is not entitled to the requested indemnification or advancement of Expenses under this Article VI.

(g) Any action, suit or proceeding regarding indemnification or advance payment or reimbursement of Expenses arising out of the Bylaws or otherwise shall only be brought and heard in Delaware Court of Chancery. In the event of any payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable

the Corporation to effectively bring suit to enforce such rights. Except as required by law or as otherwise becomes public, Indemnitee will keep confidential any information that arises in connection with this Article VI, including but not limited to, claims for indemnification or the advance payment or reimbursement of Expenses, amounts paid or payable under this Article VI and any communications between the parties. No amendment, modification or repeal of the Certificate of Incorporation of the Corporation or of this Article VI shall impair the rights of any Indemnitee arising at any time with respect to events occurring prior to such amendment, modification or repeal.

(h) The indemnification and advancement of Expenses provided in this Article VI shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, statute, provision of the Certificate of Incorporation, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such official capacity (including, without limitation, rights to indemnification or advancement of Expenses incurred in connection with an action, suit or proceeding commenced by such person to enforce a right to indemnification or advancement, to the extent such person is successful in such action, suit or proceeding).

(i) The indemnification and advancement of Expenses provided by, or granted pursuant to, this Article VI shall continue as to a person who has ceased to be an officer, director or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.2. *Permissive Supplementary Benefits*. The Corporation may, but shall not be required to, supplement the right to indemnification against liability and advancement of Expenses under Section 6.1 by (a) purchasing insurance on behalf of any one or more of such Indemnitees, whether or not the Corporation would be obligated to indemnify or advance Expenses to such Indemnitee under Section 6.1, and/or (b) entering into individual or group indemnification agreements with any one or more of such Indemnitees.

Section 6.3. *Non-Exclusivity of Rights*. The rights to indemnification and to the advancement of Expenses conferred on any Indemnitee by this Article VI are not exclusive of other rights arising under any statute, provision of the Certificate of Incorporation, provision of these Bylaws, agreement, vote of stockholders or of disinterested directors or otherwise, and shall inure to the benefit of the estate, heirs, legatees, distributees, executors, administrators and other comparable legal representatives of such person.

Section 6.4. *Severability*. If any portion of this Article VI shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, the provisions of this Article VI shall be deemed to be modified to the minimum extent necessary to avoid a violation of law and, as so modified, shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

ARTICLE VII

Miscellaneous

Section 7.1. *Fiscal Year*. The fiscal year of the Corporation shall be determined by the Board.

Section 7.2. *Seal*. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the

Board. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.3. *Waiver of Notice of Meetings of Stockholders, Directors and Committees*. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

Section 7.4. *Interested Directors; Quorum*. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because such director's or officer's votes are counted for such purpose, if: (a) the material facts as to director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 7.5. *Form of Records*. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records in accordance with law.

Section 7.6. *Amendment of Bylaws*. Subject to the terms of the Certificate of Incorporation, these Bylaws may be amended or repealed, and new Bylaws adopted, by the Board, but the stockholders entitled to vote may adopt additional Bylaws and may amend or repeal any bylaw whether or not adopted by them.

Exhibit 10.1

FORM OF

STOCKHOLDER AGREEMENT

between

BNP PARIBAS

and

FIRST HAWAIIAN, INC.

Dated as of [ ], 2016

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FORM OF
STOCKHOLDER AGREEMENT

Stockholder Agreement (this "Agreement"), dated as of [ ], 2016, by and between BNP Paribas, a corporation organized and domiciled in the French Republic ("BNPP"), and First Hawaiian, Inc., a Delaware corporation (the "Company").

RECITALS

WHEREAS, prior to the completion of the IPO, the Company is an indirect Wholly Owned Subsidiary of BNPP.

WHEREAS, in connection with the initial public offering (the "IPO") of common stock, par value $0.01, of the Company (the "Common Stock"), a subsidiary of BNPP is selling [ ] shares of Common Stock representing approximately [ ]% of the outstanding Common Stock as of the date hereof.

WHEREAS, the Company and BNPP desire to set forth certain agreements that will govern the relationship between them following the IPO.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings assigned below:

"5% Date" means the first date on which BNPP ceases to Beneficially Own at least 5% of the outstanding Common Stock.

"25% Date" means the first date on which BNPP ceases to Beneficially Own at least 25% of the outstanding Common Stock.

"50% Date" means the first date on which BNPP ceases to Beneficially Own at least 50% of the outstanding Common Stock.

"Action" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

"Affiliate" means, with respect to any Person, any other Person which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person; provided that none of the Company and its Subsidiaries shall be considered Affiliates of BNPP or any of BNPP's Affiliates for purposes of this Agreement.

"Ancillary Agreements" means the Expense Reimbursement Agreement, the Transitional Services Agreement, the Registration Rights Agreement, the Master Reorganization Agreement, the Tax Sharing Agreement, the Insurance Services Agreement, the Intellectual Property Services Agreement and the Tax Allocation Agreement.

"Applicable Accounting Standards" means the International Financial Reporting Standards, as adopted for use in the European Union.

"Applicable Law" means any applicable law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, order, consent, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority, including, for the avoidance of doubt, the Nasdaq Listing Rules.

"Bankruptcy Laws" means Title 11 of the United States Code and other Federal, state or foreign laws principally dealing with the liquidation, reorganization, administration, conservatorship or receivership of insolvent debtors.

"Beneficially Own" means, with respect to any Person, securities of which such Person or any of such Person's Affiliates, directly or indirectly, has "beneficial ownership" as determined pursuant to Rule 13d-3 and Rule 13d-5 of the Exchange Act, including securities beneficially owned by others with whom such Person or any of its Affiliates has agreed to act together for the purpose of acquiring, holding, voting or disposing of such securities; provided that a Person shall not be deemed to Beneficially Own (i) securities tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates until such tendered securities are accepted for payment, purchase or exchange, (ii) any security as a result of an oral or written agreement, arrangement or understanding to vote such security if such agreement, arrangement or understanding (A) arises solely from a revocable proxy given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the Exchange Act, and (B) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report).

"BHC Act" means the U.S. Bank Holding Company Act of 1956.

"BNPP" has the meaning set forth in the Preamble.

"BNPP Auditor" means the independent registered public accounting firm responsible for conducting the audit of BNPP's annual financial statements.

"BNPP Authorized Person" means an individual designated in writing by BNPP to the Company as authorized to act on behalf of BNPP in the exercise of its rights hereunder.

"BNPP Director" means a Director designated by BNPP pursuant to its nomination rights set forth in Section 2.1(d) or otherwise designated in writing by BNPP to the Board of Directors to act in such capacity.

"BNPP Independent Director" means a BNPP Director who is also an Independent Director.

"BNPP Individual" means (i) any director, officer or employee of BNPP or any of its Subsidiaries, (ii) any BNPP Director or (iii) any person designated by BNPP as a BNPP Director who, with his or her consent, is named in any Registration Statement of the Company under the Securities Act as about to become a Director of the Company.

"BNPP Policy Framework" means the policy framework as implemented and enforced by BNPP to which the Company is subject as of the Completion of the IPO, subject to any changes thereto, including the addition of new policies or changes to or removal of existing policies, as may be designated in writing by a BNPP Authorized Person from time to time.

"Board of Directors" or "Board" means the board of directors of the Company.

"Business Day" means any day except a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York or Paris, France are authorized or required by Applicable Law to close.

"Capital Stock" means the equity capital or other equity interests of a Person or a security convertible or exercisable (whether or not such conversion or exercise is contingent or conditional) into or for the equity capital or other equity interests of a Person.

"CEO" means the Chief Executive Officer of the Company (or the equivalent successor position), as elected or appointed by the Board of Directors.

"CFO" means the Chief Financial Officer of the Company (or the equivalent successor position), as elected or appointed by the Board of Directors.

"Claim Notice" has the meaning set forth in Section 7.2(a).

"Common Stock" has the meaning set forth in the Preamble, and does not include Non-Voting Common Stock.

"Company" has the meaning set forth in the Preamble.

"Company Auditor" means the independent registered public accounting firm responsible for conducting the audit of the Company's annual financial statements.

"Company Bank Subsidiary" means First Hawaiian Bank, a Hawaii state-chartered bank and Wholly Owned Subsidiary of the Company, together with any successor of First Hawaiian Bank.

"Company Slate" means the candidates for election as Director proposed or recommended by the Board of Directors to the Company's stockholders in connection with a meeting of stockholders.

"Completion of the IPO" means the consummation of the IPO upon the settlement of the first sale of Common Stock pursuant to the Registration Statement on Form S-1 (File No. 333-[ ]) relating to the IPO.

"Confidential Information" means, with respect to either Party or any of its Subsidiaries, any information disclosed by such Party to the other Party or any of the other Party's respective Subsidiaries, whether on or prior to the date hereof, that relates to (i) any information relating to the business, financial or other affairs (including future plans, financial targets, trade secrets and know-how) of such other Party or such other Party's Subsidiaries, or (ii) any information of the other Party or such other Party's Subsidiaries provided in a manner which reasonably indicates the confidential or proprietary nature of such information.

"CRD IV" means the fourth EU Capital Requirements Directive and EU Capital Requirements Regulation.

"CRO" means the Chief Risk Officer of the Company (or the equivalent successor position), as elected or appointed by the Board of Directors.

"Deconsolidation Date" means the date on which BNPP ceases to consolidate the Company's financial statements with its financial statements under the Applicable Accounting Standards.

"Director" means a member of the Board of Directors.

"Disclosing Party" has the meaning set forth in Section 6.3(a).

"Dispute" means any dispute, controversy, difference or claim arising out of or in connection with this Agreement or the subject matter of this Agreement, including any questions concerning its existence, formation, validity, interpretation, performance, breach and termination.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Executive Officer" means the CEO, the President and Chief Operating Officer, the CFO, the CRO and all other persons qualifying as "officers" of the Company for purposes of Rule 16a-1(f) under the Exchange Act.

"Expense Reimbursement Agreement" means the Expense Reimbursement Agreement, dated as of July 1, 2016, by and between the Company and BNPP.

"Final Determination" means, with respect to a Dispute as to indemnification for a Loss under this Agreement, (i) a written agreement between the parties to such Dispute resolving such Dispute, (ii) a final and non-appealable order or judgment entered by a court of competent jurisdiction resolving such Dispute or (iii) a final non-appealable determination rendered by an arbitration or like panel to which the parties submitted such Dispute that resolves such Dispute.

"GAAP" means generally accepted accounting principles in the United States.

"Governmental Authority" means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

"Indemnitee" has the meaning set forth in Section 7.2(a).

"Indemnifying Person" has the meaning set forth in Section 7.2(a).

"Independent Director" means a Director who is both (i) an independent director under Section 5605 of the Nasdaq Listing Rules and (ii) "independent" for purposes of Rule 10A-3(b)(1) under the Exchange Act.

"Information Party" has the meaning set forth in Section 4.7(c).

"Insurance Services Agreement" means the Insurance Services Agreement, dated the date hereof, by and among BNPP, the Company and the Company Bank Subsidiary.

"IPO" has the meaning set forth in the Recitals.

"Intellectual Property Services Agreement" means the Intellectual Property Services Agreement, dated the date hereof, by and among the Company, the Company Bank Subsidiary, BancWest Holding Inc., BancWest Corporation and Bank of the West.

"Lead Director" means the Director designated as such by the Board of Directors pursuant to Section 2.1(f)(i).

"Loss" means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, interest, penalties, and costs and expenses (including removal costs, remediation costs, closure costs, fines, penalties, reasonable attorneys' fees and reasonable out of pocket disbursements).

"Master Reorganization Agreement" means the Master Reorganization Agreement, dated as of April 1, 2016, by and among the Company (f/k/a BancWest

Corporation), BWC Holding, Inc. (now known as BancWest Corporation), BancWest Holding Inc. and BNPP.

"Nasdaq Listing Rules" means the NASDAQ Stock Market Listing Rules.

"Non-Control Date" means the date on which BNPP ceases to control the Company for purposes of the BHC Act as provided for in a written determination from the Board of Governors of the Federal Reserve System to BNPP or such earlier date as BNPP may designate in writing to the Company.

"Non-Voting Common Stock" means the Non-Voting Common Stock, par value $0.01 per share, of the Company.

"Notice Period" has the meaning set forth in Section 7.2(b).

"Other Officer" means an officer of the Company, other than an Executive Officer, whose compensation is subject to the requirements of CRD IV.

"Party" means either the Company or BNPP.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporate organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

"Qualified Compensation Director" means a Director who is (i) a "Non-Employee Director" as defined in Rule 16b-3(b)(3)(i) under the Exchange Act and (ii) an "outside director" as defined in Treasury Regulations Section 1.162-27(e)(3)(i).

"Receiving Party" has the meaning set forth in Section 6.3(a).

"Registration Rights Agreement" means the Registration Rights Agreement, dated the date hereof, between BNPP, BancWest Corporation and the Company.

"Regulation S-K" means Regulation S-K under the Securities Act and the Exchange Act.

"Representatives" means, with respect to any Person, any officer, director, employee, advisor, agent or representative of such Person, or anyone acting on behalf of them or such Person.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Section 162(m)" means Section 162(m) of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

"Subsidiary" means, with respect to any Person, any other Person who is controlled by such Person; provided that none of the Company and its Subsidiaries shall be considered Subsidiaries of BNPP or any of BNPP's Subsidiaries for purposes of this Agreement.

"Tax Allocation Agreement" means the Tax Allocation Agreement, dated as of July 1, 2016, by and among BNPP, BNPP USA, Inc., BancWest Corporation, BancWest Holding Inc., Bank of the West, the Company and the Company Bank Subsidiary.

"Tax Sharing Agreement" means the Tax Sharing Agreement, dated as of April 1, 2016, by and among BNPP, the Company (f/k/a BancWest Corporation) and BWC Holding, Inc. (now known as BancWest Corporation).

"Third-Party Claim" means any assertion by a Person (including a Governmental Authority) who is not, and is not a Subsidiary of, a Party of any claim, or the commencement by any Person of any Action, against any Party, or its Subsidiary.

"Transitional Services Agreement" means the Transitional Services Agreement, dated the date hereof, by and among BNPP, BancWest Holding Inc., Bank of the West, the Company and the Company Bank Subsidiary.

"Wholly Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person, 100% of the Capital Stock of which is owned, directly or indirectly, by such Person.

Section 1.2 Beneficial Ownership. For purposes of this Agreement, BNPP shall:

(a) be deemed to Beneficially Own securities that are Beneficially Owned by its Subsidiaries; and

(b) be deemed to be acting on behalf of its Subsidiaries with respect to their capacities as holders of legal and economic interests, respectively, in Common Stock and Non-Voting Common Stock, as applicable.

Section 1.3 Interpretation.

(a) Unless the context otherwise requires:

(i) references contained in this Agreement to the Preamble, Recitals and to specific Articles, Sections or Subsections shall refer, respectively, to the Preamble, Recitals, Articles, Sections or Subsections of this Agreement;

(ii) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;

(iii) references to any statute or statutory provision include all rules and regulations promulgated pursuant to such statute or statutory provision, in each case as such statute, statutory provision, rules or regulations may be amended, modified, supplemented or replaced from time to time;

(iv) references to any Governmental Authority include any successor to such Governmental Authority;

(v) terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(vi) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(vii) the terms "Dollars" and "$" mean U.S. Dollars; and

(viii) wherever the word "include", "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation".

(b) The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.

(c) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(d) In this Agreement, any provision which applies "until" a specified date shall apply before and on such specified date, and shall cease to apply on the date immediately following such specified date.

ARTICLE II
BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Section 2.1 Board of Directors.

(a) As of the Completion of the IPO, the Board of Directors shall consist of nine (9) members. From the Completion of the IPO until the earlier of (i) the one-year anniversary of the 50% Date and (ii) the 25% Date, the Company shall use its best efforts to cause the Board of Directors to consist of a majority of BNPP Directors. From and after the one-year anniversary of the 50% Date, the Board of Directors shall transition to full compliance with Section 5605(b) of the Nasdaq Listing Rules to the extent the composition of the Board of Directors is not already in full compliance, such that on and after the one-year anniversary of the 50% Date, the Board of Directors shall consist of a majority of Independent Directors.

(b) At all times, the Board of Directors shall include at least three (3) Independent Directors.

(c) The CEO shall serve on the Board of Directors and shall be the Chairperson of the Board of Directors. The CEO shall not be deemed a BNPP Director.

(d) BNPP shall have the right to nominate for inclusion on the Company Slate such number of Directors, each of whom shall be a BNPP Director, such that the aggregate number of Directors nominated by BNPP on the Company Slate is equal to the following (or such lower number as BNPP shall determine):

(i) until the earlier of (A) the one-year anniversary of the 50% Date and (B) five (5) days after the 25% Date, five (5) Directors, or such other number as shall represent a majority of the Directors on the Board of Directors;

(ii) if the 25% Date has not occurred, from and after the one-year anniversary of the 50% Date until five (5) days after the 25% Date, three (3) Directors;

(iii) from and after five (5) days after the 25% Date until five (5) days after the 5% Date, one (1) Director; and

(iv) five (5) days after the 5% Date, none.

(e) Until the 5% Date, the Company shall use its best efforts:

(i) to cause there to be on the Board of Directors at all times that number of BNPP Directors for which BNPP maintains nomination rights pursuant to Section 2.1(d);

(ii) to fill any vacancy on the Board of Directors created by the resignation, removal or incapacity of any BNPP Director with an individual designated by BNPP, to the extent BNPP would then have the right to nominate such individual consistent with the aggregate number of BNPP Directors BNPP shall then be entitled to nominate pursuant to Section 2.1(d); and

(iii) to prevent the removal of any BNPP Director without BNPP's consent, to the extent BNPP would then have the right to nominate such individual consistent with the aggregate number of BNPP Directors BNPP shall then be entitled to nominate pursuant to Section 2.1(d).

(f) The Board of Directors may, in its sole discretion, designate one of the Independent Directors who is not a BNPP Director as its "Lead Director" to preside over meetings of the Board of Directors held in the absence of any Director who is also an Executive Officer and to have such additional responsibilities and authority as the Board of Directors may direct from time to time.

Section 2.2 Audit Committee of the Board.

(a) As of the Completion of the IPO, the Board of Directors shall have established an audit committee that shall consist of three (3) or more Independent Directors (with the size of the audit committee established by the Board of Directors).

(b) At any time prior to the 5% Date during which a BNPP Independent Director serves on the Board of Directors, at least one (1) member of the audit committee shall be a BNPP Independent Director designated by BNPP, so long as such BNPP Independent Director also meets the standards for audit committee membership as set forth in the Nasdaq Listing Rules and the rules under the Exchange Act. No BNPP Independent Director shall be a member of the audit committee following the 5% Date.

(c) The audit committee shall have responsibilities and authority consistent with Rule 10A-3 under the Exchange Act and Section 5605(c) of the Nasdaq Listing Rules, and such additional responsibilities and authority, not inconsistent with this Agreement, as shall be delegated to it by the Board of Directors from time to time.

(d) The audit committee shall have at all times at least one (1) member who is an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K.

Section 2.3 Compensation Committee of the Board.

(a) As of the Completion of the IPO, the Board of Directors shall have established a compensation committee that, at all times prior to the 50% Date, shall consist of three (3) or more Directors (with the size of the compensation committee established by the Board of Directors) with at least one (1) such Directors being a BNPP Director. BNPP shall designate the BNPP Director to fill the position reserved for BNPP Directors on the compensation committee pursuant to this Section 2.3(a).

(b) On the 50% Date (or on such earlier date as BNPP shall determine), the compensation committee shall transition to full compliance with Section 5605(d) of the Nasdaq Listing Rules to the extent the composition of the compensation committee is not already in full compliance, as follows:

(i) on or before the 50% Date, the compensation committee shall have at least one (1) Independent Director who is also a Qualified Compensation Director;

(ii) on or before 90 days following the 50% Date, the compensation committee shall consist of a majority of Independent Directors, at least two (2) of whom are Qualified Compensation Directors; and

(iii) on or before the one-year anniversary of the 50% Date, the compensation committee shall consist solely of Independent Directors, at least two (2) of whom are Qualified Compensation Directors.

(c) Until the Deconsolidation Date, the Board of Directors, in its entirety and in compliance with CRD IV and any similar regulations to which BNPP is subject, shall:

(i) approve any grants of equity or equity-based compensation awards to any Executive Officer, Other Officer or Director; and

(ii) determine performance goals for performance-based compensation of the Executive Officers and Other Officers and the satisfaction thereof;

provided that, if determined necessary in order to provide qualified performance-based compensation under Section 162(m) and/or to comply with other Applicable Law, the compensation committee or subcommittee of the Board of Directors composed solely of two (2) or more Qualified Compensation Directors shall be responsible for the foregoing matters.

(d) Following the 50% Date, the compensation committee shall have responsibilities and authority consistent with Section 5605(d) of the Nasdaq Listing Rules, and such additional responsibilities and authority, not inconsistent with this Agreement, as shall be delegated to it by the Board of Directors from time to time.

(e) After the one-year anniversary of the 50% Date (or such other date on which the compensation committee shall consist solely of Independent Directors) and until the 5% Date, at any time during which a BNPP Independent Director serves on the Board of Directors, at least one member of the compensation committee shall be a BNPP Independent Director. No BNPP Director shall be a member of the compensation committee following the 5% Date.

Section 2.4 Corporate Governance and Nominating Committee of the Board.

(a) As of the Completion of the IPO, the Board of Directors shall have established a corporate governance and nominating committee that, at all times prior to the 50% Date, shall consist of three (3) or more Directors (with the size of the corporate governance and nominating committee established by the Board of Directors) with at least one (1) such Director being a BNPP Director. BNPP shall designate the BNPP Director to fill the position reserved for BNPP Directors on the corporate governance and nominating committee pursuant to this Section 2.4(a).

(b) On the 50% Date (or on such earlier date as BNPP shall determine), the corporate governance and nominating committee shall transition to full compliance with Section 5605(e) of the Nasdaq Listing Rules to the extent the composition of the corporate governance and nominating committee is not already in full compliance, as follows:

(i) on or before the 50% Date, the corporate governance and nominating committee shall have at least one (1) Independent

Director;

(ii) on or before 90 days following the 50% Date, the corporate governance and nominating committee shall consist of a majority of Independent Directors; and

(iii) on or before the one-year anniversary of the 50% Date, the corporate governance and nominating committee shall consist solely of Independent Directors.

(c) The corporate governance and nominating committee shall at all times exercise the responsibilities and authority set forth under Section 5605(e) of the Nasdaq Listing Rules, and such additional responsibilities and authority, not inconsistent with this Agreement, as shall be delegated to it by the Board of Directors from time to time.

(d) After the one-year anniversary of the 50% Date (or such other date on which the corporate governance and nominating committee shall consist solely of Independent Directors) and until the 5% Date, at any time during which a BNPP Independent Director serves on the Board of Directors, at least one (1) member of the corporate governance and nominating committee shall be a BNPP Independent Director. No BNPP Director shall be a member of the corporate governance and nominating committee following the 5% Date.

Section 2.5 Risk Committee of the Board.

(a) As of the Completion of the IPO, the Board of Directors shall have established a risk committee that, at all times prior to the Non-Control Date, shall consist of four (4) or more Directors (with the size of the risk committee established by the Board of Directors) with up to two (2) such Directors being BNPP Directors. BNPP shall designate the BNPP Directors to fill the positions reserved for BNPP Directors on the risk committee pursuant to this Section 2.5(a).

(b) The Chairperson of the risk committee must satisfy the requirements of 12 C.F.R. § 252.22(d)(2). At least one (1) member of the risk committee must have experience in identifying, assessing and managing risk exposures of large, complex firms.

Section 2.6 Company Bank Subsidiary Board of Directors.

(a) From the Completion of the IPO until the Non-Control Date (or such earlier date as BNPP shall determine), subject to Applicable Law, all of the members of the Board of Directors, including the BNPP Directors who serve on the Board of Directors in accordance with Section 2.1, shall be members of the board of directors of the Company Bank Subsidiary.

(b) From the Completion of the IPO until the Non-Control Date (or such earlier date as BNPP shall determine), subject to Applicable Law, the audit, compensation, corporate governance and nominating and risk committees of the Company Bank Subsidiary shall have the same members as the corresponding committees of the Company.

Section 2.7 Implementation.

(a) The Company shall make such disclosures, and shall take such other steps, as shall be required to avail itself of such exemptions from the Nasdaq Listing Rules and other Applicable Law so as to permit the full implementation of this Article II.

(b) Any determination by or consent of BNPP pursuant to this Article II shall be evidenced in advance by a writing signed on behalf of BNPP by a BNPP Director or a BNPP Authorized Person.

(c) Except as expressly stated in this Article II, BNPP Directors (i) shall not be required to be Independent Directors or meet any standard of independence from the Company and (ii) may be officers or employees of BNPP or any of its Affiliates, but not of the Company or any of the Company's Subsidiaries.

(d) The Chairman of the Board of Directors shall provide each Director advance notice of all committee or subcommittee meetings, whether or not such Director serves on any such committee or subcommittee. Any Director may attend any committee or subcommittee meeting as a non-voting observer; provided that any committee or subcommittee shall have the right to hold sessions consisting only of members of such committee or subcommittee and invited guests present, as applicable.

(e) BNPP may, in its sole discretion and at any time, waive any of its rights under this Agreement, including its rights to designate individuals for nomination and election to the Board of Directors and to designate individuals to serve on the committees of the Board of Directors.

ARTICLE III
APPROVAL AND CONSENT RIGHTS

Section 3.1 Approval and Consent Rights.

(a) Until the 25% Date (or such earlier date as BNPP shall determine), the Company shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) take any of the following actions without the approval of a majority of the BNPP Directors on the Board of Directors (or, if no BNPP Directors remain on the Board of Directors, a BNPP Authorized Person) at the time of such action:

(i) any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) with consideration or value of more than $50 million;

(ii) any acquisition or disposition of securities, assets or liabilities involving a value greater than $50 million other than transactions involving investment securities or loans approved in accordance with the Company's or any of its Subsidiary's established policies and procedures to monitor invested assets or loans, respectively;

(iii) any incurrence or guaranty of a debt obligation having a principal amount greater than $50 million, other than (A) debt obligations incurred by the Company Bank Subsidiary in the ordinary course and (B) a guaranty or similar undertaking by the Company Bank Subsidiary in the ordinary course of business;

(iv) any issuance of any debt security of the Company or any of its Subsidiaries involving an aggregate principal amount exceeding $250 million or, in the case of subordinated debt obligations, involving an aggregate principal amount exceeding $50 million, in each case calculated on a cumulative basis over a twelve (12) month period;

(v) entry into, or termination of, any joint venture or cooperation arrangements involving assets having a value exceeding $50 million;

(vi) the amendment (or approval or recommendation of the amendment) of the Company's or any of the Company's Subsidiaries' certificates of incorporation or bylaws (or other similar organizational documents);

(vii) any material change in the scope of the Company's business from the scope of the Company's business immediately before the Completion of the IPO;

(viii) entry into, or termination of, any material contract, or any material amendment to any material contract, other than, in each case, (i) any employment agreement, (ii) any contract involving either aggregate cumulative payments of $15 million or more or aggregate annual payments of $7 million or more or (iii) any contract where entry into, termination or material amendment of is otherwise expressly permitted by this Agreement or by the Transitional Services Agreement;

(ix) settlement of any material litigation or proceeding;

(x) the election, hiring or dismissal, other than a dismissal for cause, of the CEO or CFO of the Company or the Company Bank Subsidiary; or

(xi) any increase or decrease in the size of the Board of Directors.

(b) Until the Deconsolidation Date (or such earlier date as BNPP shall determine):

(i) the Company's annual budget shall be approved by a majority of the BNPP Directors on the Board of Directors at the time of such annual budget (or, if no BNPP Director remains on the Board of Directors, a BNPP Authorized Person); and

(ii) the Company may not, without the approval of a majority of the BNPP Directors on the Board of Directors at the time of such action (or, if no BNPP Director remains on the Board of Directors, a BNPP Authorized Person) or otherwise as required by Applicable Law, make any change in the Company Auditor.

(c) Until the 5% Date (or such earlier date as BNPP shall determine), the Company shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) take any of the following actions without the approval of a majority of the BNPP Directors on the Board of Directors at the time of such action (or, if no BNPP Director remains on the Board of Directors, a BNPP Authorized Person):

(i) any increase or decrease in the authorized Capital Stock of the Company, or the creation of any new class or series of Capital Stock of the Company (including, for the avoidance of doubt, any class or series of preferred stock of the Company);

(ii) any issuance or acquisition (including stock buy-backs, redemptions and other reductions of capital) of Capital Stock of the Company or any of its Subsidiaries, except:

(A) issuances and grants to a Director or employee of the Company of vested or unvested shares of Common Stock or restricted Common Stock, options to acquire shares of Common Stock, restricted stock units, "phantom" stock units or similar interests in the Company's common equity, in each case pursuant to an equity compensation plan approved by the Board of Directors; or

(B) issuances of Capital Stock of a Subsidiary to a Wholly Owned Subsidiary, or acquisitions of Capital Stock of a Subsidiary by a Wholly Owned Subsidiary;

(iii) the listing or delisting of any class of Capital Stock of the Company or any of its Subsidiaries on a securities exchange; or

(iv) other than as required by Applicable Law, the formation of, or delegation of authority to, any new committee, or subcommittee thereof, of the Board of Directors, or the delegation of authority to any existing committee or subcommittee thereof not set forth in the committee's charter or authorized by the Board of Directors prior to the Consummation of the IPO.

(d) Until the Non-Control Date (or such earlier date as BNPP shall determine), the Company shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) take any of the following actions without the approval of a majority of the BNPP Directors on the Board of Directors (or, if no BNPP Director remains on the Board of Directors, a BNPP Authorized Officer) at the time of such action:

(i) any change in any policy relating to loans or other risk appetite settings, investments, asset-liability management or derivatives or in any other policy that could reasonably be deemed to have a material effect on the Company's consolidated results of operations or financial condition;

(ii) any material written agreement or settlement with, or any material written commitment to, a regulatory agency, or any settlement of a material enforcement action;

(iii) with respect to the Company or any Subsidiary, any filing or the making of any petition under Bankruptcy Laws, any general assignment for the benefit of creditors, any admission of an inability to meet obligations generally as they become due or any other act the consequence of which is to subject the Company or any Subsidiary to a proceeding under Bankruptcy Laws;

(iv) any actions to affect the dissolution or winding-up of the Company or the Company Bank Subsidiary; or

(v) any declaration or payment of a dividend or other "capital distribution" as defined by the Federal Reserve in 12 CFR§225.8.

(e) BNPP may, in its sole discretion and at any time, waive any of its rights under this Agreement, including its rights to approve or consent to any actions to be taken by the Company described in this Article III.

ARTICLE IV
COMPLIANCE, INFORMATION, DISCLOSURE AND FINANCIAL ACCOUNTING

Section 4.1 Compliance with Policies and Procedures.

(a) Until the Non-Control Date (or such earlier date as BNPP shall determine), the Company agrees that it shall, and shall cause each of its Subsidiaries to:

(i) maintain, observe and comply with the BNPP Policy Framework (unless BNPP otherwise authorizes or directs or provides in writing for an earlier termination date in respect of any policy or procedure, in which case such specified date shall apply) to the extent necessary for BNPP to comply with its legal and regulatory obligations under Applicable Law;

(ii) not adopt or implement any policies or procedures, and at BNPP's reasonable request, refrain from taking any actions, that would cause BNPP or any of its Subsidiaries to violate any Applicable Law to which BNPP is subject; and

(iii) unless such action requires the approval by BNPP pursuant to Section 3.1(d)(i), prior to implementing, amending or rescinding any risk, capital, investment, asset-liability management or regulatory compliance, consult with the BNPP Authorized Person, and, to the extent consistent with its fiduciary duties, the Board of Directors shall take into account the reasonable interests of BNPP with respect thereto;

provided, that this Section 4.1(a) shall not require the Company to take any action (including adopting or implementing any policy) or refrain from taking any action where such action or inaction would cause the Company or any of its Subsidiaries to violate Applicable Law.

(b) Until the Deconsolidation Date (or such earlier date as BNPP shall determine) the Company shall comply with CRD IV and any similar regulations to which BNPP is subject and the Company's compensation committee shall exercise its authority in compliance with any BNPP policy related to compensation matters to the extent necessary for BNPP to comply with CRD IV and any similar regulations to which BNPP is subject.

Section 4.2 Information and Access Rights.

(a) Until the Non-Control Date (or such earlier date as BNPP shall determine), the Company agrees to continue to provide BNPP with information and data relating to the business and financial results of the Company and its Subsidiaries to the extent that such information, data or access is required for BNPP to meet any legal, financial, regulatory,

compliance, tax, audit (internal and external) or risk management obligation or requirement (as determined by BNPP in its reasonable judgment).

(b) The Company agrees that, until the Deconsolidation Date (or such earlier date as BNPP shall determine):

(i) *Accounting Systems and Principles.* The Company shall maintain accounting principles, systems and reporting formats that are consistent with BNPP's financial accounting practices in effect as of the Completion of the IPO, and shall thereafter in good faith consider any changes to such principles, systems or reporting formats requested by BNPP;

(ii) *Controls and Procedures*. The Company shall, and shall cause each of its Subsidiaries to, (A) maintain adequate and effective disclosure controls and procedures and internal control over financial reporting and (B) provide quarterly certifications from its relevant officers and employees regarding disclosure controls and procedures and internal control over financial reporting, consistent with certifications provided to BNPP immediately prior to the Completion of the IPO or in accordance with BNPP's internal standards, including materiality; and

(iii) *Advance Notice.* The Company shall inform BNPP promptly of any events or developments that might reasonably be expected to materially affect the Company's financial condition and results of operations.

(c) The Company agrees that, until the Non-Control Date (or such earlier date as BNPP shall determine) the Company and its Subsidiaries shall continue to provide Representatives of BNPP and its Subsidiaries with reasonable access to the Company's personnel (including senior-level management and other employees) and data, in a manner consistent with the status of the Company as a consolidated Subsidiary of BNPP (if then applicable) and BNPP's control of the Company and its Subsidiaries for purposes of the BHC Act or any other Applicable Law to which BNPP is subject.

(d) BNPP agrees that, until the Non-Control Date, BNPP and its Subsidiaries, including Bank of the West, shall continue to, and BNPP shall cause its Subsidiaries, including Bank of the West, to continue to (i) provide Representatives of the Company with reasonable access to BNPP's and its Subsidiaries' personnel (including senior-level management and other employees) and data, in a manner consistent with the status of BNPP, or its Subsidiary, as the corporate parent of the Company (if then applicable) and (ii) provide the Company with any data or services necessary to perform its obligations under this Agreement.

(e) For a period of five years following the Non-Control Date, subject to an extension of up to ten years upon the demonstration of a legal, tax or regulatory requirement for such extension by the requesting Party, and subject at all times to any restrictions under Applicable Law, BNPP and the Company shall retain the right to access such records of the other or its Subsidiaries, including Bank of the West, which exist resulting from BNPP's control or ownership of all or a portion of the Company and its Subsidiaries. Upon reasonable notice and at each Party's own expense, BNPP (and its authorized Representatives) and the Company (and its authorized Representatives) shall be afforded access to such records at reasonable times and

during normal business hours, and each Party (and its authorized Representatives) shall be permitted, at its own expense, to make abstracts from, or copies of, any such records; provided that access to such records may be denied if (a) BNPP or the Company, as the case may be, cannot demonstrate a legitimate business need (during the five year period following the Non-Control Date), or a legal, tax or regulatory requirement (during the extension period described above), for such access to the records; (b) the information contained in the records is subject to any applicable confidentiality commitment to a third party; (c) a *bona fide* competitive reason exists to deny such access; (d) the records are to be used for the initiation of, or as part of, a suit or claim against the other Party; (e) such access would serve as a waiver of any privilege afforded to such record; or (f) such access would unreasonably disrupt the normal operations of BNPP, the Company or their Subsidiaries, as the case may be. Notwithstanding the foregoing, nothing in this Section 6.3 shall require either Party or its Subsidiaries to modify its record retention policy as may be in effect from time to time to retain or preserve any records that in the absence of this Section 6.3 would otherwise be exempt from such retention requirement.

(f) In connection with its provision of information to BNPP pursuant to Section 4.1(a), the Company may implement reasonable procedures to restrict access to such information to only those Persons who BNPP reasonably determines have a need to access such information.

Section 4.3 General Information Requirements.

(a) All information provided by the Company or any of its Subsidiaries to BNPP pursuant to Section 4.2 shall be in the form and with the level of detail reasonably requested by BNPP. All financial statements and information provided by the Company or any of its Subsidiaries to BNPP pursuant to Section 4.2 shall be provided under Applicable Accounting Standards with a reconciliation to GAAP. BNPP shall provide the Company with at least 30 days' notice of any change in its administrative practices and policies as they relate to the obligations of the Company pursuant to this Section 4.3(a) or (b), including any change in such policies relating to reporting times and delivery methods.

(b) With respect to any information provided by the Company or any of its Subsidiaries to BNPP that is contained in, or used in the preparation of, any public disclosure of BNPP, the Company shall not provide any such information that contains an untrue statement of a material fact, or omits to state a material fact necessary to make such information not misleading.

(c) With respect to any information provided by BNPP or any of its Subsidiaries to the Company that is contained in, or used in the preparation of, any public disclosure of the Company, BNPP shall not provide any such information that contains an untrue statement of a material fact, or omits to state a material fact necessary to make such information not misleading.

Section 4.4 Matters Concerning Auditors.

(a) Until the Deconsolidation Date (or such earlier date as BNPP shall determine):

(i) BNPP shall have full access, during normal business hours, to the Company Auditor and to the Company's internal audit function (through the Company's head of internal audit), including access to work papers and the personnel responsible for conducting the Company's quarterly reviews and annual audit, and shall be provided with copies of all material correspondence between the Company and the Company Auditor;

(ii) the Company shall extend all reasonably requested cooperation with the BNPP Auditor in connection with BNPP's internal and external audit function;

(iii) the Company shall instruct the Company Auditor to perform the work requested by the BNPP Auditor pursuant to this Agreement, and the Company shall use its reasonable best efforts to enable the Company Auditor to comply with the instructions received; and

(iv) upon reasonable notice, the Company shall authorize the Company Auditor to make available to the BNPP Auditor during normal business hours both the personnel responsible for conducting the Company's quarterly reviews and annual audit and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers related to the quarterly review or annual audit of the Company.

(b) Neither Party shall take any action that would cause either the Company Auditor or the BNPP Auditor not to be independent with respect to the Company or BNPP, respectively.

Section 4.5 Release of Information and Public Filings.

(a) Until the Non-Control Date (or such earlier date as BNPP shall determine):

(i) to the extent practicable under the circumstances, the Company shall (A) coordinate with BNPP with respect to the public release of any material information relating to the Company; and (B) provide BNPP with a copy of any such proposed public release no later than two (2) Business Days prior to publication, and shall consider in good faith incorporating any comments provided thereon by BNPP and received by the Company reasonably in advance of such publication;

(ii) BNPP shall (A) coordinate with the Company with respect to the public release of any material information relating to the Company, and (B) to the extent practicable, provide the Company with a copy of any such proposed public release no later than two (2) Business Days prior to publication, and shall consider in good faith incorporating any comments provided thereon by the Company and received by BNPP reasonably in advance of such publication. Notwithstanding anything to the contrary set forth in this Agreement, except to the extent required by Applicable Law, BNPP shall not release any material information relative to the Company prior to the public release thereof by the Company;

(iii) to the extent practicable, each Party shall give the other Party an opportunity to review the information therein relating to the Company and its Subsidiaries and to comment thereon. In the event that the Company is required by Applicable Law to publicly

release information concerning the Company's financial information for a period for which BNPP has yet to publicly release financial information, the Company shall provide BNPP notice of such release of such information as soon as practicable prior to such release of such information; and

(iv) each of BNPP and the Company shall take reasonable steps to cooperate with each other in connection with the preparation, printing, filing, and public dissemination of their respective annual and quarterly statements, their respective audited annual financial statements, their respective annual reports to stockholders, any other required regulatory filings and, with respect to the Company, annual, quarterly and current reports under the Securities Act, any prospectuses and other filings made with the SEC.

(b) No rights under Section 4.5(a) shall apply to the extent that they would prevent the Company from complying with its disclosure or other obligations under Applicable Law.

Section 4.6 Information in Connection with Regulatory or Supervisory Requirements.

(a) Until the Non-Control Date and subject to any restrictions under Applicable Law:

(i) the Company shall, and shall cause its Subsidiaries to, (A) provide, as promptly as reasonably practicable, but in any case within three (3) Business Days of any request from BNPP (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (1) requested or demanded by any Governmental Authority having jurisdiction or oversight authority over BNPP or any of its Subsidiaries or (2) deemed necessary or advisable by BNPP in connection with any filing, report, response or communication made by BNPP or its Subsidiaries with or to a Governmental Authority having jurisdiction or oversight authority over BNPP or any of its Subsidiaries, whether made pursuant to a specific request from such Governmental Authority or in the ordinary course, and (B) upon reasonable notice, provide access to any Governmental Authority having jurisdiction or oversight authority over BNPP or any of its Subsidiaries to its offices, employees and management in a reasonable manner where and as required under Applicable Law.

(ii) BNPP shall, and shall cause its Subsidiaries to provide, as promptly as reasonably practicable, but in any case within three (3) Business Days of any request from the Company (unless not reasonably available within such time, in which case as soon as possible thereafter), (A) financial, accounting taxation and other information and records of, or confirmations from, BNPP and its Subsidiaries, and (B) access to relevant personnel of BNPP and its Subsidiaries, in each case to the extent such information or access is necessary for the Company to comply with any Applicable Law or to meet the requirements of any Governmental Authority or securities exchange to which the Company is subject.

(b) Each Party shall use its reasonable best efforts to keep the other Party informed of the type of information such Party expects to require on a regular basis (including

the expected timing requirements for such information) in order to meet its reporting or filing obligations, and the reporting and filing obligations of its Subsidiaries, with Governmental Authorities; provided, however, that no failure to abide by this Section 4.6(b) shall affect the validity of any demand made pursuant to Section 4.6(a).

(c) Notwithstanding the foregoing, if either Party reasonably determines that any provision of information pursuant to this Section 4.6 could be commercially detrimental to such Party's business, violate any Applicable Law (including any Applicable Law relating to confidential supervisory information) or result in the waiver of any privilege, the Parties shall take all reasonable measures to permit the provision of such information in a manner that avoids any such detriment, violation or waiver. If, after the Parties have taken such measures, such Party is unable to provide any such information other than in a manner that could violate Applicable Law, such Party shall not be required to provide such information. For the avoidance of doubt, neither Party shall be required to disclose confidential supervisory information to the other Party pursuant to the information sharing provisions of this Agreement, including this Section 4.6, or to any other Person, in all cases to the extent prohibited by Applicable Law.

(d) Each Party shall use its reasonable best efforts to obtain any consent required under Applicable Law to share any information requested pursuant to Section 4.6(b).

Section 4.7 Implementation with Respect to Legal Disclosures.

(a) All requests for information or documents under Sections 4.1, 4.2 or 4.6(a)(i) relating to legal or regulatory matters or with respect to which legal privilege may be sought or asserted shall be made solely to the office of the General Counsel of the Company, with a copy to the Company Bank Subsidiary, Attention: David Rair (or as the Company shall otherwise direct in writing), and all responses thereunder shall be made solely to the office of the General Counsel of BNP Paribas USA. For the avoidance of doubt, such information or documents contained in databases, reports or systems of the Company to which BNPP has unrestricted access prior to the date hereof may be redacted, or access to the relevant databases, reports or systems may be restricted or denied, to the extent necessary so that such information and documents are handled in accordance with this Section 4.6.

(b) All requests for information or documents under Section 4.6(a)(ii) shall be made solely to the office of the General Counsel of BNP Paribas USA, and all responses thereunder shall be made solely to the office of the General Counsel of the Company, with a copy to the Company Bank Subsidiary, Attention: David Rair (or as the Company shall otherwise direct in writing).

(c) If the Party required to deliver the information or documents pursuant to Sections 4.1, 4.2 or 4.6 (the "Information Party") believes in good faith, based upon legal advice (from internal or external counsel), that the delivery of any information or documents pursuant to this Agreement would cause the loss of any applicable legal privilege (or create a risk of such loss), then both Parties shall work in good faith to determine an alternate means of delivering the requested information or documents, or the substance thereof, that does not result in the loss of such privilege. If needed to preserve a legal privilege, the Parties shall negotiate in good faith and enter into a customary common interest agreement in advance of, and as a condition to, such

delivery. Notwithstanding the foregoing, if no alternate means can be agreed by the Parties and external counsel to the Information Party informs the other Party in writing that a common interest cannot be established, or with sufficient confidence be asserted, to preserve the legal privilege with respect to the information or documents in question, even if a common interest agreement were to be entered into, or that for any other reason the information or documents cannot be delivered without loss of the legal privilege (such external counsel to explain the reasons for its conclusion briefly but in reasonable detail so that the other Party can review the legal analysis with its own counsel), then the Information Party is excused from providing such information or documents, but only to the extent and for the time necessary to preserve the privileged character thereof.

Section 4.8 Information Concerning BNPP Equity Awards. Each Party shall provide the other Party with any information reasonably requested in connection with the continued vesting of equity awards granted by BNPP to employees of the Company and its Subsidiaries prior to the Completion of the IPO in accordance with their respective terms. In the case of the Company, the information provided shall include, upon request, information concerning the value, vesting schedule, outstanding amount of BNPP restricted stock and results of performance conditions for each employee.

Section 4.9 Expenses. Except as otherwise set forth in the Expense Reimbursement Agreement, the Company shall be responsible for any expenses it incurs in connection with the fulfillment of its obligations under this Article IV.

ARTICLE V
EXCHANGE OF COMMON STOCK FOR NON-VOTING COMMON STOCK

Section 5.1 Exchange.

(a) Upon at least ten (10) Business Days prior written notice from BNPP, the Company shall exchange all or part of the shares of Common Stock Beneficially Owned by BNPP for an equal number of fully paid and non-assessable shares of Non-Voting Common Stock in accordance with the procedures set forth in this Section 5.1.

(b) Any notice requesting exchange of shares of Common Stock delivered pursuant to Section 5.1(a) shall contain (i) the name of each registered holder of shares of Common Stock Beneficially Owned by BNPP to be exchanged for shares of Non-Voting Common Stock and (ii) the number of shares of Common Stock each such registered holder desires to exchange for shares of Non-Voting Common Stock.

(c) The Company shall promptly deliver to any holder of shares of Common Stock for which an election of exchange is given in accordance with this Section 5.1 a stock certificate in the name of such holder, or evidence of uncertificated shares registered in the name of such holder, representing the applicable number of shares of Non-Voting Common Stock issued in exchange for the shares of Common Stock exchanged. All shares of Non-Voting Common Stock issued in exchange for shares of Common Stock pursuant to this Section 5.1 shall be validly issued and, upon issuance, fully paid and non-assessable.

(d) The Company shall bear all costs and expenses incurred by it in connection with, and any issuance tax (other than stock transfer tax) resulting from, the exchange of shares of Common Stock pursuant to this Section 5.1.

(e) The Company shall from time to time reserve for issuance out of its authorized but unissued shares of Non-Voting Common Stock, or shall keep available (solely for the purposes of issuance upon exchange of shares of Common Stock) shares of Non-Voting Common Stock held by the Company as treasury stock, the number of shares of Non-Voting Common Stock into which all outstanding shares of Common Stock held by BNPP or a Subsidiary of BNPP may be exchanged.

(f) At such time that BNPP elects to transfer any of its Beneficially Owned Non-Voting Common Stock, such Non-Voting Common Stock will convert back into Common Stock in accordance with the terms of Section 4.3 of the Company's Amended and Restated Certificate of Incorporation.

ARTICLE VI
OTHER PROVISIONS

Section 6.1 Related Party Transactions Policy. The review and approval of the audit committee in accordance with the charter of the audit committee and the Company's related party transaction policy shall be required prior to the Company or any Subsidiary of the Company entering into (i) any transaction that would be reportable by the Company pursuant to Item 404(a) of Regulation S-K in the Company's subsequent Annual Report on Form 10-K or (ii) any material amendment to this Agreement.

Section 6.2 Internal Communications Protocols. In addition to the rights set forth elsewhere in this Agreement, until the Non-Control Date, the Company agrees to consult with BNPP prior to issuing any internal communications which could reasonably be expected to be material to BNPP or to BNPP's control of the Company for purposes of the BHC Act.

Section 6.3 Confidentiality.

(a) Subject to Section 6.3(b), from and after the date hereof, each Party that receives or obtains Confidential Information, or whose Subsidiaries receive or obtain Confidential Information (collectively, the "Receiving Party"), from the other Party or any of its Subsidiaries (collectively, the "Disclosing Party") as a result of the transactions contemplated by this Agreement shall treat such Confidential Information as confidential, shall use such Confidential Information only for the purposes of performing or giving effect to this Agreement and shall not disclose or use any such Confidential Information except as provided herein. Notwithstanding anything to the contrary in this Agreement, neither Party shall be permitted to disclose or use any confidential supervisory information of the other Party to the extent prohibited by Applicable Law.

(b) Section 6.3(a) shall not prohibit disclosure or use of any Confidential Information if and to the extent:

(i) the disclosure or use is required by Applicable Law to a Governmental Authority (provided that, to the extent practicable and permitted by Applicable Law, prior to such disclosure or use the Receiving Party shall (a) promptly notify the Disclosing Party of such requirement and provide the Disclosing Party with a list of Confidential Information to be disclosed (unless the provision of such notice is not permissible under Applicable Law) and (b) reasonably cooperate in obtaining a protective order covering, or confidential treatment for, such Confidential Information);

(ii) the disclosure is to a Governmental Authority having jurisdiction over the Receiving Party in connection with ordinary course discussions with, and examinations by, such Governmental Authority;

(iii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made in connection with the tax affairs of the Disclosing Party;

(iv) the disclosure is made to the Receiving Party's Representatives on a need-to-know basis (with the understanding that the Receiving Party shall be responsible for any breach by such Persons of this Section 6.3);

(v) the Confidential Information is or becomes generally available to the public (other than as a result of an unauthorized disclosure, directly or indirectly, by the Receiving Party or its Representatives);

(vi) the Confidential Information is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party (provided that such sources are not known by the Receiving Party to be subject to another confidentiality obligation);

(vii) the disclosure or use of such Confidential Information is made with the Disclosing Party's prior written approval; or

(viii) subject to Applicable Law, the disclosure or use of such Confidential Information is made by BNPP or any of its Subsidiaries in connection with the sale of any shares of Common Stock or Non-Voting Common Stock Beneficially Owned by BNPP or any of its Subsidiaries (provided that the recipient of any such Confidential Information shall agree to keep such Confidential Information confidential on terms and conditions that are no less favorable to the Company and its Subsidiaries than the provisions of this Section 6.3).

(c) Each Party's Confidential Information shall remain the property of that Party except as expressly provided otherwise by the other provisions of this Agreement. Except as otherwise provided in this Agreement, each Party shall use at least the same degree of care, but in any event no less than a reasonable degree of care, to prevent disclosing to third parties the Confidential Information of the other as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature.

(d) In the event of any disclosure or loss of any Confidential Information of the Disclosing Party due to the fault of the Receiving Party, the Receiving Party shall promptly, at its own expense: (a) notify the Disclosing Party in writing; and (b) cooperate in all reasonable respects with the Disclosing Party to minimize the violation and any damage resulting therefrom.

(e) For the avoidance of doubt, any BNPP Director (or, if no BNPP Directors remain on the Board of Directors, the BNPP Authorized Person) may disclose any information about the Company and its Subsidiaries received by such BNPP Director (whether or not in his capacity as a Director of the Company) (or the BNPP Authorized Person) to the other BNPP Directors, if any, and to BNPP and its Subsidiaries, provided that any such information disclosed that would otherwise constitute Confidential Information shall be treated by BNPP and its Subsidiaries in accordance with this Section 6.3.

Section 6.4 Director and Officer Indemnification; Liability Insurance.

(a) Until at least the day after the last date on which a BNPP Individual is a Director of the Company, the Company shall grant indemnification (including advancement of expenses) to each such Director of the Company to the greatest extent permitted under Section 145 of the General Corporation Law of the State of Delaware and other Applicable Law. Such indemnification and advancement shall continue as to any BNPP Individual (i) who becomes entitled to indemnification or advancement on or prior to such date, notwithstanding any change (except those changes made as required by Applicable Law) in the Company's indemnification or advancement policies following such date, and (ii) with respect to liabilities existing or arising from events that have occurred on or prior to such date, notwithstanding such BNPP Individual's ceasing to be a Director of the Company.

(b) Insurance policies covering Directors, officers and employees of the Company, BNPP Individuals, the Company, BNPP and the respective Subsidiaries of the Company and BNPP will be maintained in accordance with the terms and conditions of the Insurance Services Agreement.

Section 6.5 Deconsolidation Date Determination. BNPP shall provide written confirmation informing the Company that the Deconsolidation Date has occurred. BNPP shall provide such written confirmation promptly, but in any case within seven (7) Business Days after the Deconsolidation Date.

ARTICLE VII
INDEMNIFICATION

Section 7.1 Indemnification.

(a) To the fullest extent permitted by Applicable Law, BNPP hereby agrees to indemnify, defend and hold harmless the Company, its Subsidiaries and their respective former and current directors, officers and employees and each of the heirs, executors, successors and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any breach by BNPP or any of its Subsidiaries of this Agreement.

(b) To the fullest extent permitted by Applicable Law, the Company hereby agrees to indemnify, defend and hold harmless BNPP, its Subsidiaries and each of the respective former and current directors, officers and employees and each of the heirs, successors, executers and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any breach by the Company or any of its Subsidiaries of this Agreement.

Section 7.2 Procedure for Indemnification of Third-Party Claims.

(a) *Notice of Claim.* If, at or following the date of this Agreement, any Person entitled to indemnification hereunder an ("Indemnitee") shall receive notice or otherwise learn of a Third-Party Claim with respect to which either Party (an "Indemnifying Party") may be obligated to provide indemnification to such Indemnitee pursuant to Section 7.1, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 7.2(a) shall not relieve the related Indemnifying Party of its obligations under this Article VII, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice.

(b) *Control of Defense*. An Indemnifying Party may elect to defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third-Party Claim. Within twenty (20) days after the receipt of notice from an Indemnitee in accordance with Section 7.2(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to monitor and participate in (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee (i) for any period during which the Indemnifying Party has not assumed the defense of such Third-Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third-Party Claim in accordance with Section 7.2(a)), and (ii) if a conflict exists between the positions of the Indemnifying Party and the Indemnitee, as reasonably determined in good faith by the Indemnitee, and the Indemnitee believes it is in the Indemnitee's best interest to obtain independent counsel.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 7.2(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If an Indemnifying Party elects to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any settlement, compromise or discharge of such Third-Party Claim that the Indemnifying Party may recommend and that by its terms obligated the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim and that releases the Indemnitee completely in connection with such Third-Party Claim; provide that Indemnitee shall not be required to admit any fault.

(e) No Indemnifying Party shall consent to an entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assume the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent which shall not be unreasonably withheld.

Section 7.3 Additional Matters.

(a) *Notice of Direct Claims*. Any claim on account of a Loss that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party as soon as practicable but in any event within twenty (20) days after becoming aware of such claim; provided that the failure of any Indemnitee to give notice as provided in this Section 7.3(a) shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) *Subrogation*. In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) *Substitution*. In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the, or add the Indemnifying Party as an additional, named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the names defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 7.2 and this Section 7.3, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs,

sanctions imposed by a court, attorneys' fees, experts' fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement other than costs arising as a result of the negligence of the defendant.

(d) *Good Faith*. Subject to the other provisions of this Article VII, each Indemnitee shall act in good faith, and will make the same decisions in the use of personnel and the incurring of expenses as it would make if it were engaged and acting entirely at its own cost and for its own account regarding the conduct of any proceedings or the taking of any action for which indemnification may be sought.

(e) *Duty to Mitigate*. Each Indemnitee shall use its commercially reasonable efforts to mitigate any Loss that is subject to indemnification pursuant to the provisions of Section **7.1**. In the event an Indemnitee fails to so mitigate a Loss, the Indemnifying Party shall have no liability for any portion of such Loss that reasonably could have been avoided had the Indemnitee made such efforts.

Section 7.4 Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article VII, by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed back-up documentation, for a Loss that is the subject of indemnification under this Agreement, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnitee. In any event, the Indemnifying Party shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Loss for which the Indemnifying Party is liable under this Agreement no later than three (3) Business Days following any Final Determination of any dispute with respect to such Loss finding the Indemnifying Party's liability therefor. All payments made pursuant to this Article VII shall be made in U.S. dollars.

ARTICLE VIII
SETTLEMENT; DISPUTE RESOLUTION

Section 8.1 Resolution Procedure. The resolution of any Dispute that arises between the Parties shall be governed by Section 6 of the Master Reorganization Agreement.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1 Obligations Subject to Applicable Law. The obligations of each Party under this Agreement shall be subject to Applicable Law, and, to the extent inconsistent therewith, the Parties shall adopt such modified arrangements as are as close as possible to the requirements of this Agreement while remaining compliant with Applicable Law, provided, however, that the Company shall fully avail itself of all exemptions, phase-in provisions and other relief available under Applicable Law before any modified arrangements shall be adopted.

Section 9.2 Notices. Unless otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be deemed to have been duly given when (i) delivered, (ii) sent by facsimile or electronic mail or (iii) deposited in the United States mail or private express mail, postage prepaid. Such

communications must be sent to the respective Parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to BNPP:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Pierre Bouchara — Head of Group Financial Management
Email: pierre.bouchara@bnpparibas.com

If to the Company:

First Hawaiian, Inc.
999 Bishop Street
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO
E-mail: rharrison@fhb.com

Section 9.3 Binding Effect; Assignment; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement and all rights hereunder may not be assigned, in whole or in part, directly or indirectly, by any Party except by prior written consent of the other Party, and any purported assignment without such consent shall be null and void; provided, that any Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed. The Parties intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their respective Subsidiaries and this Agreement shall not provide any third-person with any remedy claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement; provided that the provisions of Article VII shall inure to the benefit of each of the Indemnified Persons.

Section 9.4 Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 9.5 Entire Agreement; Amendment. This Agreement and the Ancillary Agreements shall constitute the entire agreement between the parties with respect to the subject matter hereof and shall supersede all previous agreements, negotiations, discussion, understandings, conversations, commitments and writings with respect to such subject matter. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party hereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 9.6 Waiver. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement shall be effective only to the extent specifically set forth in writing. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority. The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 9.7 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York located in the County of New York or in the United States District Court for the Southern District of New York (if any Party to such action or proceeding has or can acquire jurisdiction), and each of the Parties hereto or thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto and thereto irrevocably to waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the second sentence of this Section 9.7 may be served on any Party to this Agreement anywhere in the world.

Section 9.8 Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 9.9 Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a ".pdf" format data file, all of

which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 9.10 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement and the Ancillary Agreements and give effect to the transactions contemplated by this Agreement and the Ancillary Agreements and the documents to be delivered hereunder and thereunder.

Section 9.11 Term; Survival. The covenants, obligations and other agreements contained in this Agreement shall continue until such time as they are fully performed or satisfied in accordance with their terms, or are no longer required to be performed or satisfied; provided that no covenant, obligation or other agreement shall be considered to be performed or satisfied to the extent of any breach of such covenant, obligation or other agreement.

Section 9.12 Subsidiary and Affiliate Action. Wherever a Party has an obligation under this Agreement to "cause" a Subsidiary or Affiliate of such Party or any such Subsidiary's or Affiliate's officers, directors, management or employees to take, or refrain from taking, any action, or such action that may be necessary to accomplish the purposes of this Agreement, such obligation of such Party shall be deemed to include an undertaking on the part of such Party to cause such Subsidiary or Affiliate to take such necessary action. Wherever this Agreement provides that a Subsidiary or Affiliate of a Party has an obligation to act or refrain from taking any action, such party shall be deemed to have an obligation under this Agreement to cause such Subsidiary or Affiliate, or any such Subsidiary's or Affiliate's officers, directors, management or employees, to take, or refrain from taking, any action, or such action as may be necessary to accomplish the purposes of this Agreement. To the extent necessary or appropriate to give meaning or effect to the provisions of this Agreement or to accomplish the purposes of this Agreement, BNPP and the Company, as the case may be, shall be deemed to have an obligation under this Agreement to cause any Subsidiary thereof to take, or refrain from taking, any action, and to cause such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, any action otherwise contemplated herein. Any failure by an Affiliate of BNPP or the Company to act or refrain from taking any action contemplated by this Agreement shall be deemed to be a breach of this Agreement by BNPP or the Company, respectively.

Section 9.13 Expenses. Except as otherwise expressly provided in this Agreement and in the Expense Reimbursement Agreement, each Party will bear all expenses incurred by it in connection with the performance of its obligations under this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Stockholder Agreement to be executed and delivered as of the date first above written.

BNP PARIBAS

By: _____
Name:
Title: Director

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

Exhibit 10.2

FORM OF

TRANSITIONAL SERVICES AGREEMENT

between

BNP PARIBAS,

BANCWEST HOLDING INC.,

BANK OF THE WEST,

FIRST HAWAIIAN, INC.,

and

FIRST HAWAIIAN BANK

Dated as of [ ], 2016

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FORM OF
TRANSITIONAL SERVICES AGREEMENT

Transitional Services Agreement (this "Agreement"), dated [ ], 2016 (the "Effective Date"), between BNP Paribas, a corporation organized and domiciled in France ("BNPP"), BancWest Holding Inc., a Delaware corporation ("BWHI"), Bank of the West, a California state-chartered bank ("BoW"), First Hawaiian, Inc., a Delaware corporation ("FHI"), and First Hawaiian Bank, a Hawaii state-chartered bank ("FHB," and together with BNPP, BWHI, BoW and FHI, the "Parties," and each, a "Party").

RECITALS

WHEREAS, on April 1, 2016, BNPP effected a series of reorganization transactions (the "Reorganization") in contemplation of the proposed initial public offering (the "IPO") of a portion of the shares of common stock, par value $0.01 per share, of FHI (formerly known as BancWest Corporation ("BWC")), a wholly owned subsidiary of BNPP, pursuant to a Master Reorganization Agreement by and among FHI, BWHI, BWC Holding Inc. and BNPP, dated as of April 1, 2016 (the "Master Reorganization Agreement");

WHEREAS, prior to the Reorganization, FHB and BoW were bank subsidiaries of BWC and, as part of the Reorganization, were separated under independent bank holding companies with FHB remaining a direct subsidiary of FHI and BoW becoming a direct subsidiary of BWHI, a newly formed corporation which, as a result of the Reorganization, became a direct subsidiary of BNPP;

WHEREAS, historically, FHB and BoW, as subsidiaries of BWC, relied on certain third-party service providers to provide services pursuant to shared services contracts and relied upon each other and other affiliates of BNPP for the provision of certain services; and

WHEREAS, following the IPO, the Parties desire to obtain the continued provision or procurement of certain services as specified in this Agreement and the Schedules hereto and subject to, and in accordance with, the terms and conditions hereof, the Parties agree to provide or procure such services on a transitional basis from the Effective Date of this Agreement through the relevant Transition Period thereafter and to assist the other Party in the transition from these Services as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings assigned below:

"51% Date" means the first date on which BNPP ceases to beneficially own at least 51% of the outstanding common stock of FHI.

"Accessing Party" has the meaning set forth in Section 8.2(a).

"Action" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

"Agreement" has the meaning set forth in the preamble.

"Applicable Law" means any law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, consent, order, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority.

"Billing Statement" has the meaning set forth in Section 3.2.

"BNPP" has the meaning set forth in the preamble.

"BoW" has the meaning set forth in the preamble.

"BoW Project Leader" has the meaning set forth in Section 5.1(a).

"Business Day" means any day other than a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York, Paris, France or San Francisco, California are authorized or required by Applicable Law to close.

"BWC" has the meaning set forth in the recitals. For the avoidance of doubt, references to BWC do not mean BWC Holding Inc. BWC Holding Inc. was renamed "BancWest Corporation" on April 1, 2016 as part of the Reorganization.

"BWHI" has the meaning set forth in the preamble.

"BWHI Group" means, collectively, BWHI and its Subsidiaries (including BoW). For the avoidance of doubt, the BWHI Group shall not include any members of the FHI Group.

"BWHI Provider" means BWHI, BoW or any other Subsidiary of BWHI, as applicable.

"BWHI Recipient" means BWHI or BoW, as applicable.

"Confidential Information" means any and all information of, related to, or concerning the Party or any of its Subsidiaries disclosing such information to another Party or any other Party's respective Subsidiaries, whether disclosed on or prior to the Effective Date, and whether disclosed in oral, written, electronic or optical form, including (i) any information relating to the business, financial or other affairs (including

future plans, financial targets, trade secrets and know-how) of the disclosing Party or such Party's Subsidiaries, (ii) the Intellectual Property of the disclosing Party or such Party's Subsidiaries or (iii) any information of the disclosing Party or such Party's Subsidiaries provided in a manner which reasonably indicates the confidential or proprietary nature of such information.

"Disabling Procedures" has the meaning set forth in Section 8.2(c).

"Disclosing Party" has the meaning set forth in Section 8.1(a).

"Dispute" means any dispute, controversy, difference or claim arising out of or in connection with this Agreement or the subject matter of this Agreement, including any questions concerning its existence, formation, validity, interpretation, performance, breach and termination.

"Effective Date" has the meaning set forth in the preamble.

"Expense Reimbursement Agreement" means the Expense Reimbursement Agreement, effective July 1, 2016, between BancWest Corporation (formerly BWC Holding Inc.) and FHI.

"FHB" has the meaning set forth in the preamble.

"FHB Project Leader" has the meaning set forth in Section 5.1(a).

"FHI" has the meaning set forth in the preamble.

"FHI Group" means, collectively, FHI and its Subsidiaries (including FHB). For the avoidance of doubt, the FHI Group shall not include any members of the BWHI Group.

"FHI Provider" means FHI, FHB or any other Subsidiary of FHI, as applicable.

"FHI Recipient" means FHI or FHB, as applicable.

"Final Determination" means, with respect to a Dispute as to indemnification for a Loss under this Agreement, (i) a written agreement between the parties to such Dispute resolving such Dispute, (ii) a final and non-appealable order or judgment entered by a court of competent jurisdiction resolving such Dispute or (iii) a final non-appealable determination rendered by an arbitration or like panel to which the parties submitted such Dispute that resolves such Dispute.

"Governmental Authority" means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

"Granting Party" has the meaning set forth in Section 8.2(a).

"Indemnifying Party" has the meaning set forth in Section 6.3(a).

"Indemnitee" has the meaning set forth in Section 6.3(a).

"Intellectual Property" means, in any and all jurisdictions throughout the world, any (i) patent rights, including all patents, pending patent applications (including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted thereon), and foreign counterparts of any of the foregoing; (ii) copyrights, mask works, and all registrations thereof and applications therefor; (iii) Trademarks; (iv) domain names and uniform resource locators associated with the internet, including registrations thereof; and (v) rights with respect to information and materials not generally known to the public and from which independent economic value is derived from such information and materials not being generally known to the public, including trade secrets and other confidential and proprietary information, including rights to limit the use or disclosure thereof by any Person.

"IPO" has the meaning set forth in the recitals.

"Loss" means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, interest, penalties, and costs and expenses (including fines, penalties, reasonable attorneys' fees and reasonable out of pocket disbursements).

"Master Reorganization Agreement" has the meaning set forth in the recitals.

"Non-Control Date" has the meaning ascribed to such term in the Stockholder Agreement.

"Obtaining Party" has the meaning set forth in Section 7.3.

"Omitted Service" has the meaning set forth in Section 2.2.

"Party" has the meaning set forth in the preamble.

"Person" means any individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"Personally Identifiable Information" means information that alone or in combination identifies an individual.

"Personnel" means, with respect to any Service Provider, the employees and agents (including, but not limited to, subcontractors (if permitted by the underlying contract with respect to a Service)) of such Service Provider who are assigned to perform any Service provided by such Service Provider pursuant to this Agreement.

"Privacy Laws" means any state, federal, or international law or regulation governing the collection, use, disclosure and/or sharing of Personally Identifiable Information, including the European Union Directive 1995/46/EC; the applicable provisions of the U.S. Financial Services Modernization Act of 1999 (15 U.S.C. §§ 6801 et seq.); the U.S. Fair Credit Reporting Act (15 U.S.C. §§ 1681 et seq.); laws regulating unsolicited email communications; security breach notification laws; laws imposing minimum security requirements; laws requiring the secure disposal of records containing credit reports and other personal data; and all other similar international, federal, state, provincial and local requirements.

"Project Card" has the meaning set forth in Section 2.9(a).

"Project Leaders" has the meaning set forth in Section 5.1(a).

"Providing Party" has the meaning set forth in Section 7.3.

"Receiving Party" has the meaning set forth in Section 8.1(a).

"Reorganization" has the meaning set forth in the recitals.

"Reorganization Effective Date" means April 1, 2016.

"Replacement Service" has the meaning set forth in Section 2.3.

"Security Breach" has the meaning set forth in Section 8.2(f).

"Separation Committee" has the meaning set forth in Section 5.2(a).

"Service Extension" has the meaning set forth in Section 4.3.

"Service Fee" means, with respect to each Service, the fee that the Service Recipient shall pay to the Service Provider or Third-Party Provider, as the case may be, in consideration for each Service, as provided in the column titled "Service Fee" in the applicable Schedules hereto.

"Service Period" means the frequency at which a Service is billed by a Service Provider (in the case of Services set forth in Schedule C or Schedule D) or a Third-Party Provider (in the case of Services set forth in Schedule A, Schedule B or Schedule E) (e.g., monthly, quarterly, annually or otherwise), consistent with billing practices prior to the Effective Date, as applicable.

"Service Provider" means the BWHI Provider, the FHI Provider or BNPP, as applicable.

"Service Provider IP" has the meaning set forth in Section 7.2(a).

"Service Recipient" means the BWHI Recipient or FHI Recipient, as applicable.

"Service Recipient IP" has the meaning set forth in Section 7.2(b).

"Service Records" means, with respect to any Service, all records, data, files and other information received or generated in connection with the provision of such Service.

"Services" means the services and other support set forth on Schedule A, Schedule B, Schedule C, Schedule D and Schedule E, as amended from time to time, provided or procured by one or more Service Providers, in each case (i) in accordance with the terms and conditions set forth in this Agreement and (ii) other than any Service which is terminated pursuant to this Agreement. For the avoidance of doubt, Services shall be deemed to include any Omitted Service and Replacement Service.

"Steering Committee" has the meaning set forth in Section 5.3(a).

"Stockholder Agreement" means the Stockholder Agreement, dated the Effective Date, between BNPP and FHI.

"Subsidiary" means, with respect to any Person, any other Person controlled by such Person. For purposes of this Agreement, none of FHI and its Subsidiaries shall be considered Subsidiaries of BNPP or any of BNPP's Subsidiaries.

"Systems" has the meaning set forth in Section 8.2(a).

"Tax" means any and all U.S. federal, state and local taxes, non-U.S. taxes, and other levies, fees, imposts, duties, tariffs and other charges in the nature of tax, together with any interest, penalties or additions imposed in connection therewith or with respect thereto, imposed by any Governmental Authority or political subdivision thereof, including taxes imposed on, or measured by, income, franchise, profits or gross receipts, and also alternative minimum, add-on minimum, ad valorem, value added, sales, use, service, real or personal property, capital stock, license, registration, documentary, environmental, disability, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties.

"Technology" means tangible embodiments, whether in electronic, written or other media, of technology, including inventions, ideas, designs, documentation (such as bill of materials, build instructions, test reports and invention disclosure forms), schematics, layouts, reports, algorithms, routines, software (including source code and object code), data, databases, lab notebooks, equipment, processes, prototypes and devices.

"Third-Party Claim" means any assertion by a Person (including a Governmental Authority) who is not a member of the FHI Group or the BWHI Group of

any claim, or the commencement by any Person of any Action, against any member of the FHI Group or the BWHI Group.

"Third-Party Contract" means the contract underlying any Service identified on Schedule A, Schedule B or, if applicable, Schedule E between a Service Provider and a Third-Party Provider.

"Third-Party Provider" has the meaning set forth in Section 2.5(a).

"Third-Party Provider IP" has the meaning set forth in Section 7.2(c).

"Third-Party Recipient IP" has the meaning set forth in Section 7.2(d).

"Trademarks" means trademarks, service marks, logos and design marks, trade dress, trade names, and brand names, together with all goodwill associated with any of the foregoing, and all registrations thereof and applications therefor.

"Transition Period" means, with respect to any Service, the period beginning on the Effective Date and continuing until the end date set forth on Schedule A, Schedule B, Schedule C, Schedule D or Schedule E as amended from time to time, and any extension to such end date in accordance with Article IV.

"Transition Working Group" has the meaning set forth in Section 5.1(a).

Section 1.2 Interpretation.

(a) Unless the context otherwise requires:

(i) references contained in this Agreement to the preamble, to the recitals and to specific Articles, Sections, Subsections or Schedules shall refer, respectively, to the preamble, recitals, Articles, Sections, Subsections or Schedules to this Agreement;

(ii) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;

(iii) references to any statute or statutory provision include all rules and regulations promulgated pursuant to such statute or statutory provision, in each case as such statute, statutory provision, rules or regulations may be amended, modified, supplemented or replaced from time to time;

(iv) references to any Governmental Authority include any successor to such Governmental Authority;

(v) terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(vi) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(vii) the terms "Dollars" and "$" mean U.S. dollars;

(viii) the terms "day" and "days" mean calendar days if not used in connection with the term "Business Day," which has the meaning set forth in Section 1.1; and

(ix) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation."

(b) In the event of any inconsistency between this Agreement and any Schedule hereto, the terms of such Schedule shall prevail.

(c) The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.

(d) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(e) In this Agreement, any provision which applies "until" a specified date shall apply on such specified date, and shall cease to apply on the date immediately following such specified date.

ARTICLE II
SERVICES AND PROCEDURES

Section 2.1 Provision of Services.

(a) In accordance with the terms and subject to the conditions contained in this Agreement (including, for the avoidance of doubt, the Schedules hereto):

(i) the applicable BWHI Provider shall provide or procure the provision of the Services described on Schedule A provided under the contracts identified on such Schedule to or for the applicable FHI Recipient;

(ii) the applicable FHI Provider shall provide or procure the provision of the Services described on Schedule B provided under the contracts identified on such Schedule to or for the applicable BWHI Recipient;

(iii) the applicable BWHI Provider shall provide the Services described on Schedule C to the applicable FHI Recipient;

(iv) the applicable FHI Provider shall provide the Services described on Schedule D to the applicable BWHI Recipient; and

(v) BNPP shall provide or procure the provision of, or shall cause one or more of its Subsidiaries to provide or procure the provision of, the Services described on Schedule E provided under the contracts identified on such Schedule to or for the applicable FHI Recipient.

(b) Each Service Provider shall, and shall cause its Subsidiaries to, use their commercially reasonable efforts to cooperate with the respective Service Recipient and its Subsidiaries in all matters necessary for, or in connection with, the provision of Services under this Agreement and the related Schedules.

Section 2.2 Omitted Services. In the event that a Service Recipient reasonably requests that a Service Provider provide or procure the provision of any service that was provided or procured prior to the Effective Date and that is reasonably necessary for the Service Recipient to carry on its business in the same form in which such business was conducted prior to the Effective Date, but is not listed on the Schedules hereto (each, an "Omitted Service"), the applicable Service Provider may provide or procure the provision of such Omitted Service to or for such applicable Service Recipient on terms to be negotiated by the Parties in good faith, unless the Omitted Service is readily and expeditiously available to the Service Recipient from a provider other than the Service Provider, in which case the Service Recipient shall use diligent efforts to identify and enter into commercially reasonable arrangements with such a provider with respect to the provision of the Omitted Service; provided, however, that the Service Provider shall not be required to provide or procure the provision of any Omitted Service if it does not, in its reasonable judgment, have adequate resources to provide or procure the provision of such Omitted Service or if the provision or procurement of the provision of such Omitted Service would significantly disrupt the operations of its businesses; and provided, further, that the Service Provider shall not be required to provide or procure any Omitted Service if the applicable Parties are unable to reach agreement on the terms thereof (including with respect to Service Fees therefor). In the event that a Service Provider agrees to provide or procure the provision of an Omitted Service, the Parties will enter into a written amendment to this Agreement, amending the applicable Schedule to reflect such Omitted Service, and such Omitted Service shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment; provided that any Omitted Services must be added to this Agreement no later than ninety (90) days from the Effective Date and the Parties shall work together in good faith to complete a Project Card for such Omitted Service. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 2.3 Replacement Services. If any Party is (i) unable to, or unable to continue to, provide or procure the provision of any Service for which it is identified as the Service Provider on the Schedules hereto for any reason outside such Party's control or (ii) excused from providing or procuring any Service by reason of Section 2.4(b), the Service Provider shall immediately notify the Service Recipient and shall use its, or shall cause its

Subsidiaries to use their respective, commercially reasonable efforts to promptly provide to or procure for the applicable Service Recipient substantially equivalent services and support in accordance with the terms of this Agreement (such service and support, a "Replacement Service"). In the event that a Service Provider is required to provide or procure a Replacement Service, the Parties will reasonably cooperate in good faith to revise the applicable Project Card pursuant to Section 2.9(a) and will enter into an amendment to this Agreement, amending the applicable Schedule to reflect such Replacement Service, and such Replacement Service shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment; provided, however, that the Service Fee is agreed upon in writing by the Parties. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 2.4 Standard of Performance; Scope of Service.

(a) Except as explicitly set forth in any Schedule hereto, each Service Provider shall provide or procure the provision of the Services it has agreed to provide or procure hereunder (i) in good faith, in a professional, timely and workmanlike manner and with reasonable care, (ii) in the same form in which such Services were provided prior to the Effective Date and (iii) up to the overall standards of quality (including, but not limited to, performance standards and service level agreements (if any)) and availability at which such Services were provided prior to the Effective Date, in each case unless otherwise agreed to by the Parties in writing.

(b) Notwithstanding anything to the contrary contained in this Agreement, no Service Provider shall be obligated to provide or procure the provision of, or cause any of its Subsidiaries to provide or procure the provision of, any Service to the extent the provision of such Service would violate (i) any agreement or license with a third party to which such Service Provider or any of its Subsidiaries is subject as of the Effective Date due to a change in the beneficial ownership of FHI or (ii) any Applicable Law. Each Service Provider shall use its commercially reasonable efforts to make or obtain any approvals, agreements, permits, consents, waivers and licenses from any third parties that are necessary to permit any affiliated Service Provider to provide or procure the provision of the applicable Services under this Agreement; provided that, to the extent such Service Provider incurs any cost or expense in connection with obtaining any such approvals, agreements, permits, consents, waivers and licenses and provides reasonable evidence of such costs or expenses, the Parties shall work in good faith to allocate such costs between the Parties in writing.

Section 2.5 Third-Party Providers.

(a) As specified in Section 2.1(a)(i), Section 2.1(a)(ii) and Section 2.1(a)(v), the applicable Service Providers shall provide or procure the provision of the Services described on Schedule A, Schedule B and, as applicable, Schedule E, respectively, each of which, as of the Effective Date, is provided by one or more third-party service providers (each, a "Third-Party Provider"). Notwithstanding

anything in this Agreement to the contrary, each Service Provider shall use its commercially reasonable efforts to cause any Third-Party Providers performing Services to adhere to the terms and conditions of this Agreement in performing such Services. For the avoidance of doubt, in the event of a material breach of the terms of this Agreement by any Third-Party Provider performing services that cannot be cured, the Service Provider shall use its, or shall cause its Subsidiaries to use their respective, commercially reasonable efforts to provide or procure a Replacement Service in accordance with Section 2.3.

(b) Each Service Provider shall continue to manage its relationships with any Third-Party Provider with the same standard of care as if the Third-Party Provider were supporting such Service Provider's own businesses.

Section 2.6 Service Provider's Employees.

(a) With respect to Services provided directly by a Service Provider to a Service Recipient (as opposed to Services provided directly by or through a Third-Party Provider), each Service Provider shall be responsible for selecting and supervising in good faith the Personnel who will perform any particular Service and performing all administrative support with respect to such Personnel. Each Service Provider shall be responsible for ensuring that the Personnel it selects to perform Services hereunder have all requisite licenses and qualifications required to render such Services.

(b) No provision of this Agreement is intended or shall be deemed to have the effect of placing the management or policies of any Service Recipient under the control or direction of any Service Provider, or vice versa, including the management of any Personnel of any Service Provider.

Section 2.7 Availability of Information and Records; Audit.

(a) Subject to Article VIII and to Applicable Law, each Service Recipient shall, or shall cause its Subsidiaries to, and on a timely basis, (i) make available to the applicable Service Provider all information reasonably requested by such Service Provider to enable such Service Provider to provide any of the applicable Services and (ii) provide such Service Provider with reasonable access to the Service Recipient's premises and systems to the extent necessary for purposes of providing the applicable Services, subject to the Service Provider's compliance with all policies and procedures, and other reasonable requirements and instructions, communicated by the Service Recipient regarding such access.

(b) Each Party shall maintain and retain Service Records as may be required by, and in compliance with, Applicable Law and the underlying contract in respect of the Service provided. Subject to Applicable Law, the requirements of a Third-Party Contract and the preservation of any evidentiary privilege, if applicable, for the longer of the period of time a Party is required to maintain or retain Service Records as provided by Applicable Law or the underlying contract or the period of time during which Services are provided and one year following termination of such Services, each Service Provider or Service Recipient shall, or shall cause its Subsidiaries to, do the following as promptly as practicable but in no event more than thirty (30) days following receipt of a reasonable, written request by a Service Recipient or

Service Provider, as applicable, or such shorter period as may be required by Applicable Law: (i) provide the requesting Party or its designee with access to all available Service Records relating to the provision of any Services to a Service Recipient or from a Service Provider, as applicable and (ii) respond to the requesting Party's or its designee's questions and requests for information regarding the provision of any Services to a Service Recipient or from a Service Provider, as applicable. Each Party's obligations under this paragraph will survive the termination of this Agreement, if applicable.

(c) Following termination of this Agreement, and subject to Section 8.1 of this Agreement, each Party shall have the right to retain an archival copy of any records received under Section 2.7(b) to the extent required by Applicable Law or by reasonable record retention policies of the Service Provider or for the purpose of responding to regulatory requests or intraparty claims or fulfilling its obligations under Section 2.7(b).

(d) To the extent (but only to the extent) required by Applicable Law or a Governmental Authority, upon reasonable advance notice, a Service Recipient shall have the right to review and audit the applicable Service Provider's compliance with this Agreement and the systems and procedures employed by such Service Provider in providing the Services. Any audit conducted pursuant to this Section 2.7(d) shall be conducted during normal business hours, shall employ reasonable procedures and methods as necessary and appropriate in the circumstances and shall not unreasonably interfere with the relevant Service Provider's normal business operations. Each Service Provider shall use its commercially reasonable efforts to facilitate any audit conducted by a Service Recipient pursuant to this Section 2.7(d); provided that nothing shall require the applicable Service Provider or its Subsidiaries to provide any information or records to the extent (i) such provision would be prohibited by contract or Applicable Law or (ii) such information or records are legally privileged. In coordination with the Service Recipient, each applicable Service Provider shall use its commercially reasonable efforts to remedy in a commercially reasonable timeframe any material deficiencies determined by any audit conducted pursuant to this Section 2.7(d). The Service Provider shall certify in writing to the Service Recipient the corrective action(s) taken and provide such additional information reasonably requested by the Service Recipient regarding such deficiencies and remedies therefor. Each Party shall bear its own costs with respect to any audits conducted pursuant to this Section 2.7(d). Each Party's obligations under this Section 2.7(d) will survive the termination of this Agreement; provided that, for the avoidance of doubt, the review and audit rights provided pursuant to this Section 2.7(d) are only available to the extent (and only to the extent) required by Applicable Law or a Governmental Authority.

Section 2.8 Disclaimer of Warranties. Except as otherwise expressly set forth in this Agreement, (a) each Service Provider specifically disclaims all warranties of any kind, express or implied, arising out of or related to this Agreement, including any implied warranties of merchantability and fitness for a particular purpose, with respect to their respective Services, (b) each Service Provider makes no representations or warranties as to the quality, suitability or adequacy of the Services provided by the Service Provider or its Subsidiaries for any purpose or use and (c) no information or description concerning the Services, whether written or oral, shall in any way alter the Services to be provided under this Agreement, including the scope, level of service or other attributes with respect to any Service.

Section 2.9 Transition Support.

(a) The Parties acknowledge that they have been working together to mutually agree upon a written project plan for each of the Services identified on the Schedules hereto (each project plan, a "Project Card"). Each Project Card is intended to address (i) the actions the applicable Service Provider and Service Recipient shall take to operate independently of one another or otherwise replace or migrate away from the Service, (ii) any inter-dependence between the actions contained in any of the various Project Cards, (iii) timelines for conclusion of the actions and separation activities described on the Project Card and (iv) any additional reasonable assistance any Party requires from the other in connection with completion of separation activities described on the Project Card. The Project Cards are not incorporated into or made part of this Agreement. The Parties agree to reasonably cooperate in good faith to revise the Project Cards as necessary based on changes in circumstances during the term of this Agreement. In the event that the Parties revise a Project Card in a manner that results in such Project Card contradicting the relevant Schedule hereto, the Parties will act in good faith consistent with the terms of this Agreement to consider whether an amendment to this Agreement is necessary or desirable. In the event an amendment is executed, it shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule E, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

(b) Each Service Provider shall reasonably cooperate in good faith to facilitate each Service Recipient's ability to operate independently of or otherwise replace or migrate away from each Service. Each Service Provider shall use commercially reasonable efforts to minimize (i) any disruption in connection with the receipt of Services, (ii) any quality degradation in connection with the Services and (iii) any cost to the applicable Service Recipient's independent operation or replacement or migration away from each Service. No Service Provider shall be obligated to incur any out-of-pocket cost or expense in connection with any of the actions taken pursuant to this Section 2.9(b) unless otherwise agreed to by the Parties in writing.

Section 2.10 Exclusivity. This Agreement is not exclusive. Each Service Recipient shall be entitled to purchase the same or similar Services from any third party or may elect to internally provide any of the Services. In the event a Service Recipient elects to purchase the same or similar Services from a third party or elects to internally provide the Services, such Service Recipient shall notify the applicable Service Provider and terminate such Service pursuant to Section 4.2(b).

ARTICLE III
FEES AND PAYMENTS

Section 3.1 Fees for Services. In consideration for rendering the applicable Services pursuant to this Agreement and related Schedules, each Service Provider shall be entitled to receive a Service Fee as set forth on the applicable Schedule hereto. In the event that

the applicable Service Provider or Service Recipient in good faith determines that the Service Fee for a Service needs to be revised in light of the costs, including customary overhead allocation, actually incurred in providing the Service and any changes anticipated as a result of changes in the scope of services or applicable requirements which the Service is intended to address, the Service Provider and Service Recipient will discuss in good faith whether an adjustment to such Service Fee is appropriate under the circumstances; provided, however, that no Party shall be obligated to agree to revisions to the Service Fee. In the event that the relevant Parties agree to an adjustment to the Service Fee, such Parties will enter into an amendment to this Agreement, amending the applicable Schedule to reflect such adjusted Service Fee, and such adjusted Service Fee shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 3.2 Billing Statements. Subject to Section 3.3, within ten (10) days following the end of each Service Period, the Service Provider shall provide to the Service Recipient an invoice (the "Billing Statement") setting forth the Service Fees payable by the Service Recipient to the Service Provider relating to expenses incurred in the immediately preceding Service Period. The Service Recipient shall remit the amount set forth on the Billing Statement within thirty (30) days of receipt thereof unless another time period is specified in the applicable Schedule hereto; provided that the Service Recipient shall not be required to pay the portion of any Billing Statement that is in dispute pursuant to Section 3.4 of this Agreement. For the avoidance of doubt, the Service Recipient shall be required to pay any undisputed portion of any Billing Statement within thirty (30) days of receipt of the Billing Statement. In the event of a quarterly, annual or longer Service Period, the Service Provider shall provide the Service Recipient with interim invoices setting forth to-date Service Fees as and to the extent agreed between such Parties.

Section 3.3 Direct Payments to Third-Party Providers. Where the Schedules hereto require the Service Recipient to pay a Service Fee directly to a Third-Party Provider, such Service Recipient shall be solely responsible for making such payment and the Service Provider shall not include such Service Fee on a Billing Statement unless the Service Fee was mistakenly billed to, and paid by, the Service Provider, in which case the Service Fee will be included on a Billing Statement pursuant to Section 3.2.

Section 3.4 Disputes Over Billing Statements or Direct Payments.

(a) The Service Recipient may contest any portion of a Billing Statement in good faith by giving written notice to the Service Provider of such Dispute on or prior to the applicable payment due date. As soon as reasonably practicable after receipt of any request from the Service Recipient, the Service Provider shall provide the Service Recipient with data and documentation supporting the calculations for any amounts included in the Billing Statement contested by the Service Recipient for purposes of verifying the accuracy of such calculation and such further documentation and information relating to the calculations of such Billing Statement as the Service Recipient may reasonably request. If the Service Provider and Service Recipient

cannot resolve a Dispute over a Billing Statement, such Dispute shall be resolved pursuant to Article V and Section 9.1 of this Agreement. In the event such Dispute is resolved, the Service Recipient shall pay any outstanding and required amounts to the Service Provider within ten (10) days after the date such resolution occurs.

(b) Where the Schedules hereto require the Service Recipient to pay a Service Fee directly to a Third-Party Provider, to the extent permitted under the Third-Party Contract, such Service Recipient shall resolve any dispute over a payment directly with the Third-Party Provider. The Service Provider shall reasonably cooperate in good faith to assist the Service Recipient in resolving any such dispute.

Section 3.5 Taxes.

(a) Notwithstanding anything in this Agreement to the contrary and subject to Section 3.5(e), the Parties' respective responsibilities for Taxes arising under or in connection with this Agreement shall be as set forth in this Section 3.5.

(b) Each Party shall be responsible for:

(i) any personal property Taxes on property it uses, regardless of whether such property is owned or leased;

(ii) franchise and privilege Taxes on its business;

(iii) Taxes based on its net income or gross receipts; and

(iv) Taxes based on the employment or wages of its employees, including FICA, Medicare, unemployment, worker's compensation and other similar Taxes.

(c) Each Service Provider shall be responsible for any sales, use, excise, value-added, services, consumption and other Taxes payable by such Service Provider on the goods or services used or consumed by such Service Provider in providing the Services.

(d) Each Service Recipient shall be responsible for any sales, use, excise, value-added, services, consumption and other Taxes that are assessed on the provision of the particular Service to such Service Recipient, to the extent the Service Provider is not responsible for such Taxes pursuant to Section 3.5(c).

(e) Notwithstanding anything in this Section 3.5 to the contrary, each Service Recipient shall be responsible for the Hawaii General Excise Tax that is assessed on the Service Provider for the provision of the particular Service to such Service Recipient; provided, however, if the Service Recipient has paid the Hawaii Use Tax relating to the provision of such Service, the Service Recipient is not required to make any payment in respect of such Hawaii General Excise Tax.

(f) Each Service Recipient will make all payments to the Service Provider under this Agreement without deduction or withholding for Taxes except to the extent that any such deduction or withholding is required by Applicable Law in effect at the time of payment.

Any Tax required to be withheld on amounts payable under this Agreement will promptly be paid by the Service Recipient to the appropriate Governmental Authority, and the Service Recipient will furnish the Service Provider with proof of payment of such Tax. If a Service Recipient is required under Applicable Law to withhold any Tax from any payment made pursuant to this Agreement, the amount of the payment will be increased such that the Service Provider receives the full amount due hereunder as if there was no withholding Tax, except to the extent that the amount so withheld is attributable to the Service Provider's failure to comply with the Service Recipient's request to deliver properly completed and executed documentation establishing exemption from or reduction of withholding Taxes with respect to payments made under this Agreement.

ARTICLE IV
TERM AND TERMINATION

Section 4.1 Term. Each Service will be provided for the duration of the applicable Transition Period and will lapse automatically thereafter or at the time such Service is terminated prior to the expiration of the Transition Period in accordance with Section 4.2(b). This Agreement shall terminate on December 31, 2018.

Section 4.2 Termination.

(a) This Agreement may be terminated prior to the end of the term set forth in Section 4.1:

(i) By BWHI or FHI immediately upon the material breach of this Agreement by the other or a Subsidiary of the other if such material breach is not cured within thirty (30) days after written notice thereof to the Party that is in material breach (or whose Subsidiary is in material breach); provided that any termination of this Agreement pursuant to this subsection (i) shall be effective only to terminate the portions of this Agreement that relate to the Services listed on Schedule A, Schedule B, Schedule C and Schedule D;

(ii) By BNPP or FHI immediately upon the material breach of this Agreement by the other or, in the case of FHI, by a Subsidiary of FHI, if such material breach is not cured within thirty (30) days after written notice thereof to the Party that is in material breach (or whose Subsidiary is in material breach); provided that any termination of this Agreement pursuant to this subsection (ii) shall be effective only to terminate the portions of this Agreement that relate to the Services listed on Schedule E;

(iii) By any Party if required by Applicable Law or Governmental Authority having jurisdiction over such Party; or

(iv) Upon the mutual written agreement of the Parties.

(b) Subject to Section 4.2(c), any particular Service (including any Omitted Service or Replacement Service) provided pursuant to this Agreement may be terminated prior to the end of the applicable Transition Period by the Service Recipient, as long as the Service Recipient provides the Service Provider written notice of such termination at least thirty (30)

days prior to any such termination; provided that the Parties shall work in good faith to allocate, in writing, any and all fees and expenses reasonably incurred by the Service Provider as a result of such termination, including expenses or increased fees that result from the Service Provider becoming responsible for payment of the portion of any Service Fee that was previously allocated to or paid by the Service Recipient, in an equitable manner; provided, further, that the applicable Service Provider shall use commercially reasonable efforts to minimize any and all such fees and expenses.

(c) If the Service Recipient elects to terminate any particular Service pursuant to Section 4.2(b), and the Service Provider reasonably determines and provides the Service Recipient with written notice prior to the termination of such Service that such termination will adversely affect the ability of any Service Provider to provide any other Service or portion of any other Service in any material respect, the Parties shall negotiate in good faith to amend the applicable Schedule relating to such affected continuing Service. If the Parties enter into an amendment to this Agreement, amending the applicable Schedule to reflect the affected Service, including any adjustments to the Service Fee, such amendment shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E. The applicable Service Provider and Service Recipient agree to each use their commercially reasonable efforts to minimize the impact of the termination of any Service on the remainder of this Agreement.

Section 4.3 Extension of Transition Period. In connection with the termination of any Service, if the Service Recipient reasonably determines that it will require such Service to continue beyond the applicable Transition Period, the Service Recipient may request that the Service Provider extend such Service (any such extension, a "Service Extension") for a specified period beyond the scheduled termination of such Service (which period shall in no event be longer than one hundred and eighty (180) days) by written notice to the Service Provider no less than thirty (30) days prior to the date of such scheduled termination, and the Service Provider shall consider any such request in good faith; provided, however, that no Party shall be obligated to agree to any Service Extension, including because, after good-faith negotiations between the applicable Service Provider and Service Recipient, the applicable Service Provider and Service Recipient fail to reach an agreement with respect to the terms thereof; provided, further, that (i) there shall be no more than one (1) Service Extension with respect to each Service unless otherwise mutually agreed to in writing by the Parties and (ii) the Service Provider shall not be obligated to provide such Service Extension if a third-party consent is required and cannot be obtained by the Service Provider using commercially reasonable efforts. In no event shall a Service be extended pursuant to this Section 4.3 if the Transition Period for such Service ends on the 51% Date unless otherwise agreed to by the Parties in writing and such agreement by the Parties is not in violation of the terms and conditions of the underlying contract governing the provision of the Service. In the event that a Service Provider agrees to provide a Service Extension, the Parties will reasonably cooperate in good faith to revise the applicable Project Card pursuant to Section 2.9(a) and will enter into an amendment to this Agreement, amending the applicable Schedule to reflect such Service Extension, including any adjustments to the

Service Fee during the proposed extension, and such Service Extension shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 4.4 Effect of Termination.

(a) In the event of the termination of this Agreement as provided in this Article IV, this Agreement shall forthwith become void and have no further effect, except that Section 2.7(b), Section 2.7(d), this Section 4.4, Section 7.1 and Section 7.3 and Article VI, Article VIII, Article IX and Article X shall survive the termination of this Agreement. Upon the termination of this Agreement, each Service Provider shall have no further obligation to provide, or cause to be provided, any of the Services, and each Service Recipient shall promptly pay all costs, expenses and fees in respect of Services provided prior to the termination of this Agreement (which costs shall be pro-rated where necessary). The termination of this Agreement will not terminate, affect or impair any rights, obligations, or liabilities of any Party that have accrued prior to the effective date of such termination or which under the terms of this Agreement continue after termination.

(b) Upon the termination or expiration of any Service pursuant to this Agreement, the Service Provider shall have no further obligation to provide, or cause to be provided, such Service, and the Service Recipient shall promptly pay all costs, expenses and fees properly due in respect of such Service prior to the termination of this Agreement (which costs shall be pro-rated where necessary). The termination or expiration of any Service will not terminate, affect or impair any rights, obligations, or liabilities of any Party that have accrued prior to the effective date of such termination or which under the terms of this Agreement continue after termination.

ARTICLE V
GOVERNANCE

Section 5.1 Transition Working Groups.

(a) For each Service listed on the Schedules hereto, BoW and FHB have established a joint transition working group (each, a "Transition Working Group"), which is comprised of at least (i) one (1) project leader from BoW, who shall have authority to act on BoW's behalf with respect to the Service (the "BoW Project Leader") and (ii) one (1) project leader from FHB, who shall have authority to act on FHB's behalf with respect to the Service (the "FHB Project Leader," and together with the BoW Project Leader, the "Project Leaders"). The Project Leaders may appoint additional employees of BoW, BNPP or FHB with specific knowledge of and familiarity with the requirements of the Service to the applicable Transition Working Group.

(b) Each Transition Working Group's primary responsibilities include:

(i) monitoring and coordinating the provision and receipt of the Service;

(ii) managing any issues arising from the Service, including, but not limited to, using its commercially reasonable efforts to resolve Disputes with respect to the Service, including Disputes involving invoices and the provision of Replacement Services or Omitted Services (if any); and

(iii) overseeing the Parties' progress in transferring from the Service, including, but not limited to, ensuring that the applicable Service Provider and Service Recipient are taking the actions described on the Project Card and achieving key milestones in order to operate independently of one another or otherwise replace or migrate away from the Service by the end of the Transition Period.

(c) Each Transition Working Group will meet in person or through teleconference no less than twice per month during the Transition Period of the Service to discuss any matters relating to the Services for which it is responsible.

(d) Each of BWHI and FHI shall have the right at any time to replace its Project Leader by advising the other Party in writing (including by email) of such replacement.

(e) For each of the Services listed on Schedule E hereto, BNPP shall designate a representative with specific knowledge of and familiarity with the requirements of the Service to serve as a contact to the applicable Transition Working Group and such Person shall be reasonably available to discuss any matters relating to the Service.

Section 5.2 Separation Committees.

(a) BoW and FHB will establish a separation committee ("Separation Committee"), which shall comprise (i) one (1) transition head from BoW who shall have authority to act on BoW's behalf with respect to this Agreement and (ii) one (1) transition head from FHB, who shall have authority to act on FHB's behalf with respect to this Agreement.

(b) To the extent the Transition Working Group is unable to agree on a course of action with respect to a decision or Dispute arising under a Service, the Transition Working Group shall notify the Separation Committee in writing (including by email), and the Separation Committee will meet, in person or through teleconference, to take up such decision or Dispute; provided that the Separation Committee shall, as promptly as practicable but in no event later than ten (10) Business Days after receiving notice from the Transition Working Group, convene a meeting after receiving written notice (including by email) from a Transition Working Group that a decision or resolution of a Dispute is needed with respect to a Service. The Separation Committee shall use its commercially reasonable efforts to make such required decision or resolve such Dispute. To the extent the Separation Committee deems it appropriate, the Separation Committee may consult with and consider input from the applicable Transition Working Group in coming to any decision or resolving any Dispute with respect to a Service.

(c) Each of BoW and FHB shall have the right at any time to replace its transition head on the Separation Committee by advising the other Party in writing (including by email) of such replacement.

Section 5.3 Steering Committee.

(a) BoW, FHB and BNPP will establish a steering committee ("Steering Committee"), which shall comprise (i) one (1) member of executive management with decision-making authority from BoW, (ii) one (1) member of executive management with decision-making authority from FHB and (iii) one (1) member of executive management with decision-making authority from BNPP.

(b) To the extent the Separation Committee is unable to agree on a course of action with respect to a decision or Dispute arising under a Service, the Separation Committee shall notify the Steering Committee in writing (including by email) and the Steering Committee will meet, in person or through teleconference, to address such decision or Dispute; provided that the Steering Committee shall, as promptly as practicable but in no event later than fifteen (15) Business Days after receiving notice from the Separation Committee, convene a meeting after receiving written notice (including by email) from the Separation Committee that a decision is needed with respect to a Service. The Steering Committee shall use its commercially reasonable efforts to make such required decision or resolve such Dispute by unanimous agreement. To the extent the Steering Committee deems it appropriate, the Steering Committee may consult with and consider input from the Separation Committee and the applicable Transition Working Group in coming to any decision or resolving any Dispute with respect to a Service.

(c) Each of BoW, FHB and BNPP shall have the right at any time, and from time to time, to replace its executive management member of the Steering Committee by advising the other Parties in writing (including by email) of such replacement.

ARTICLE VI
INDEMNIFICATION

Section 6.1 Indemnification for Losses Related to Third-Party Contracts.

(a) To the fullest extent permitted by Applicable Law, BWHI shall indemnify, defend and hold harmless FHI and its Subsidiaries and each of the respective former and current directors, officers and employees of the FHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any Third-Party Contract, except that this indemnity obligation shall not apply to the extent (but only to the extent):

(i) that the Losses arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by or of (x) FHB or any of its Subsidiaries or (y) FHI to the extent (but only to the extent) any such act occurred after the Reorganization Effective Date; or

(ii) the Losses result from the breach of the terms and provisions of such Third-Party Contract by (x) FHB or any of its Subsidiaries or (y) FHI to the extent (but only to the extent) such breach occurred after the Reorganization Effective Date.

(b) To the fullest extent permitted by Applicable Law, FHI shall indemnify, defend and hold harmless BWHI and its Subsidiaries and each of the respective former and

current directors, officers and employees of the BWHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any Third-Party Contract, to the extent (but only to the extent) that:

(i) the Losses arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by (x) FHB or any of its Subsidiaries or (y) FHI to the extent (but only to the extent) any such act occurred after the Reorganization Effective Date; or

(ii) the Losses result from the breach of the terms and provision of such Third-Party Contract by (x) FHB or any of its Subsidiaries or (y) FHI to the extent (but only to the extent) such breach occurred after the Reorganization Effective Date.

(c) For purposes of this Section 6.1, Losses shall not include Losses resulting from a breach of any Third-Party Contract by the applicable Third-Party Provider.

Section 6.2 Indemnification for Losses Arising Out of This Agreement.

(a) To the fullest extent permitted by Applicable Law, BWHI shall indemnify, defend and hold harmless FHI and its Subsidiaries (including FHB) and each of the respective former and current directors, officers and employees of the FHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses relating to, arising out of or resulting from BWHI's or any of its Subsidiaries' breach of its obligations under this Agreement; provided that, if any such breach by BWHI or its Subsidiaries is the direct result of a breach of a Third-Party Contract by a Third-Party Provider performing Services, indemnification shall be required under this Section 6.2(a) to the extent (but only to the extent) Losses relate to, arise out of or result from BWHI's or any of its Subsidiaries' negligence, recklessness, violation of law, fraud or misrepresentation.

(b) To the fullest extent permitted by Applicable Law, FHI shall indemnify, defend and hold harmless BWHI and its Subsidiaries and each of the respective former and current directors, officers and employees of the BWHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses relating to, arising out of or resulting from FHI's or any of its Subsidiaries' breach of its obligations under this Agreement; provided that, if any such breach by FHI or its Subsidiaries is the direct result of a breach of a Third-Party Contract by a Third-Party Provider performing Services, indemnification shall be required under this Section 6.2(b) to the extent (but only to the extent) Losses relate to, arise out of or result from FHI's or any of its Subsidiaries' negligence, recklessness, violation of law, fraud or misrepresentation.

(c) In the event of a breach of a Third-Party Contract by a Third-Party Provider performing Services, and any resulting Losses to FHI, BWHI or their respective Subsidiaries are not the subject of indemnification pursuant to Section 6.2(a) and Section 6.2(b), the Parties agree to cooperate with each other Party in a reasonable manner to seek appropriate remedies from the relevant Third-Party Provider. Such cooperation shall include cooperation with respect to pursuing an Action against, negotiating a settlement or compromise with or

otherwise prosecuting any right or claim against the Third-Party Provider, as well as sharing the cost and expense of any of the previously listed actions in an equitable manner.

Section 6.3 Procedure for Indemnification of Third-Party Claims.

(a) *Notice of Claim.* If, at or following the date of this Agreement, any Person entitled to indemnification hereunder an ("Indemnitee") shall receive notice or otherwise learn of a Third-Party Claim with respect to which another Party (an "Indemnifying Party") may be obligated to provide indemnification to such Indemnitee pursuant to Section 6.1 or Section 6.2, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) of becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 6.3(a) shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice.

(b) *Control of Defense*. An Indemnifying Party may elect to defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third- Party Claim. Within twenty (20) days after the receipt of notice from an Indemnitee in accordance with Section 6.3(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to monitor and participate in (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel employed by the Indemnitee (i) for any period during which the Indemnifying Party has not assumed the defense of such Third-Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third-Party Claim in accordance with Section 6.3(a) and (ii) if a conflict exists between the positions of the Indemnifying Party and the Indemnitee, as reasonably determined in good faith by the Indemnitee, and the Indemnitee believes it is in the Indemnitee's best interest to obtain independent counsel. The Party controlling the defense of any Third-Party Claim shall keep the non-controlling Party advised of the status thereof and shall consider in good faith any recommendations made by the non-controlling Party with respect thereto.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 6.3(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If an Indemnifying Party elects to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any

settlement, compromise or discharge of such Third-Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim and that releases the Indemnitee completely in connection with such Third-Party Claim; provided that Indemnitee shall not be required to admit any fault.

(e) No Indemnifying Party shall consent to an entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent which shall not be unreasonably withheld.

Section 6.4 Additional Matters.

(a) *Notice of Direct Claims*. Any claim on account of a Loss that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party as soon as practicable but in any event within twenty (20) days after becoming aware of such claim; provided that the failure of any Indemnitee to give notice as provided in this Section 6.4(a) shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) *Subrogation*. In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) *Substitution*. In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant, or add the Indemnifying Party as an additional named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 6.3 and this Section 6.4, and the Indemnifying

Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts' fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement other than costs arising as a result of the negligence of the defendant.

(d) *Good Faith*. Subject to the other provisions of this Article VI, each Indemnitee shall act in good faith, and will make the same decisions in the use of personnel and the incurring of expenses as it would make if it were engaged and acting entirely at its own cost and for its own account regarding the conduct of any proceedings or the taking of any action for which indemnification may be sought.

(e) *Duty to Mitigate*. Each Indemnitee shall use its commercially reasonable efforts to mitigate any Loss that is subject to indemnification pursuant to the provisions of Section 6.1 or Section 6.2. In the event an Indemnitee fails to so mitigate a Loss, the Indemnifying Party shall have no liability for any portion of such Loss that reasonably could have been avoided had the Indemnitee made such efforts.

Section 6.5 Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article VI, by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed back-up documentation, for a Loss that is the subject of indemnification under this Agreement, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnitee. In any event, the Indemnifying Party shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Loss for which the Indemnifying Party is liable under this Agreement no later than three (3) Business Days or any longer period of time mutually agreed to by the relevant Parties in writing following any Final Determination of any dispute with respect to such Loss finding the Indemnifying Party's liability therefor. All payments made pursuant to this Article VI shall be made in U.S. dollars.

ARTICLE VII
INTELLECTUAL PROPERTY

Section 7.1 Ownership of Intellectual Property. Ownership of any Intellectual Property developed or generated after the Reorganization Effective Date by or on behalf of any Party in connection with any Service shall vest in the developing or generating Party other than (a) Intellectual Property constituting an improvement or derivative work of a Party's pre-existing or independently developed Intellectual Property, which shall be owned by such Party, (b) Intellectual Property constituting an improvement or derivative work of third-party Intellectual Property licensed to a Party, which shall be owned as specified in the applicable contract between such Party and such third party, (c) any Intellectual Property owned by a third party pursuant to an underlying contract with respect to a Service, which shall be owned as specified in the applicable contract between the relevant Party and such third party and (d) Intellectual Property developed as a Service, where such development and Intellectual Property to be developed is expressly described as part of such Service, which shall be owned by the applicable Service Recipient. Each of BWHI, BoW, FHI and FHB agrees to assign, and hereby assigns, all of its right, title and interest in any such Intellectual Property developed or generated after the

Reorganization Effective Date by or on behalf of BWHI, BoW, or BNPP and FHI or FHB, as applicable, in accordance with the terms of this Section 7.1.

Section 7.2 Licensing of Intellectual Property.

(a) To the extent that, in connection with its provision of any Service, any Service Provider provides any Service Recipient with access to any Technology the receipt of which would, in the absence of a license from the Service Provider, infringe or misappropriate any Intellectual Property (excluding Trademarks) owned and licensable by the Service Provider (collectively, "Service Provider IP"), then the Service Provider hereby grants to the applicable Service Recipient, during the term of this Agreement, a non-exclusive, revocable, personal, non-transferable, royalty-free, fully paid-up license, without the right to sublicense, under such Service Provider IP, solely to the extent necessary for the applicable Service Recipient to receive such Services in accordance with this Agreement.

(b) To the extent that, in connection with the provision of any Service, any Service Recipient provides any Service Provider with access to any Technology the receipt of which would, in the absence of a license from the Service Recipient, infringe or misappropriate any Intellectual Property (excluding Trademarks) owned and licensable by the Service Recipient (collectively, "Service Recipient IP"), then the Service Recipient hereby grants to the applicable Service Provider, during the term of this Agreement, a non-exclusive, revocable, personal, non-transferable, royalty-free, fully paid-up license, without the right to sublicense, under such Service Recipient IP, solely to the extent necessary for the applicable Service Provider to provide such Services in accordance with this Agreement.

(c) To the extent that, in connection with its provision of any Service, any Service Provider provides any Service Recipient with access to any Technology the Intellectual Property rights in which are not owned by such Service Provider but which are licensed by a third party to such Service Provider with a right of such Service Provider to grant a sublicense as set forth herein ("Third-Party Provider IP"), such Service Provider hereby grants to such Service Recipient, during the term of this Agreement, a non-exclusive, revocable, personal, non-transferable, royalty-free, fully paid-up sublicense, without the right to further sublicense, under such Third-Party Provider IP, to use such Technology, solely to the extent such grant would not breach or otherwise violate any agreement between such Service Provider with any third party and solely to the extent necessary for such Service Recipient to receive such Services in accordance with this Agreement; provided that such Service Recipient's access to, use of and rights for such Third-Party Provider IP shall be subject in all regards to any restrictions, limitations or other terms or conditions imposed by the licensor of such Third-Party Provider IP, which terms and conditions will be provided to the applicable Service Recipient by the applicable Service Provider to the extent permitted by such terms and conditions.

(d) To the extent that, in connection with its provision of any Service, any Service Recipient provides any Service Provider with access to any Technology the Intellectual Property rights in which are not owned by such Service Recipient but which are licensed by a third party to such Service Recipient with a right of such Service Recipient to grant a sublicense as set forth herein ("Third-Party Recipient IP"), such Service Recipient hereby grants to such Service Provider, during the term of this Agreement, a non-exclusive, revocable, personal, non-

transferable, royalty-free, fully paid-up sublicense, without the right to further sublicense, under such Third-Party Recipient IP, to use such Technology, solely to the extent such grant would not breach or otherwise violate any agreement between such Service Recipient with any third party and solely to the extent necessary for such Service Provider to provide such Services in accordance with this Agreement; provided that such Service Provider's access to, use of and rights for such Third-Party Recipient IP shall be subject in all regards to any restrictions, limitations or other terms or conditions imposed by the licensor of such Third-Party Recipient IP, which terms and conditions will be provided to the applicable Service Provider by the applicable Service Recipient to the extent permitted by such terms and conditions.

(e) Upon the termination or expiration of any Service pursuant to this Agreement, the license or sublicense, as applicable, to the relevant Intellectual Property granted hereunder in connection with such Service will automatically terminate (except to the extent such license or sublicense also applies to one or more Services that has not terminated or expired); provided, however, that all licenses and sublicenses granted hereunder shall terminate immediately upon the expiration or earlier termination of this Agreement for any reason.

Section 7.3 Ownership of Data. Any and all data, documents and other records originally provided by any Party or any of such Party's Subsidiaries (collectively, the "Providing Party") to another Party or any of its Subsidiaries (collectively, the "Obtaining Party") in connection with the provision of the Services shall be and remain the exclusive property of such Providing Party. The Providing Party may at any time request that the Obtaining Party (a) deliver such data, documents and records in the format provided by the Providing Party, together with information codes and tools necessary to reasonably process such data and records; and (b) delete and otherwise destroy such Providing Party data, documents and other records permanently, except to the extent the Obtaining Party is required by Applicable Law or its internal document retention policies to retain a copy for its records or to the extent any such data, documents and other records are included in internal board, board committee or senior executive meeting papers; provided, however, that in the case of data, documents or other records provided by a Service Recipient to a Service Provider, upon such deletion or destruction, the Service Provider shall not be obligated to continue to provide any Service to the extent the use of the data, documents and/or other records the Service Recipient requested to be deleted or destroyed is necessary to provide such Service. Notwithstanding anything to the contrary in this paragraph, the Obtaining Party may retain copies of any and all data, documents and/or other records to the extent that it forms part of the Obtaining Party's permanent archival back-up tapes; provided, however, that any such data, documents and/or other records retained pursuant to this sentence shall be subject to confidentiality obligations set forth in Article VIII of this Agreement.

ARTICLE VIII
CONFIDENTIALITY; SYSTEMS SECURITY

Section 8.1 Confidentiality.

(a) Subject to Section 8.1(c), from and after the Effective Date, each Party that receives or obtains Confidential Information, or whose Subsidiaries receive or obtain Confidential Information (collectively, the "Receiving Party"), from another Party or any of its Subsidiaries (collectively, the "Disclosing Party") as a result of the transactions and Services

contemplated by this Agreement shall treat such Confidential Information as confidential, shall use such Confidential Information only for the purposes of performing or giving effect to this Agreement and shall not disclose or use any such Confidential Information except as provided herein.

(b) Each Service Provider shall have the right to disclose Confidential Information to any Third-Party Provider to the extent reasonably required for such Service Provider to provide or procure the Services in the manner required by this Agreement; provided that such disclosure shall be made under confidentiality terms and conditions that are no less stringent than the provisions of this Section 8.1.

(c) Section 8.1(a) shall not prohibit the disclosure or use of any Confidential Information if and to the extent:

(i) the disclosure or use is required by Applicable Law or for the purpose of any judicial or administrative proceedings (provided that, to the extent practicable and permitted by Applicable Law, prior to such disclosure or use, the Receiving Party shall (a) promptly notify the Disclosing Party of such requirement and provide the Disclosing Party with a list of Confidential Information to be disclosed (unless the provision of such notice is not permissible under Applicable Law) and (b) reasonably cooperate in obtaining a protective order covering, or confidential treatment for, such Confidential Information);

(ii) the disclosure to any Governmental Authority having jurisdiction over the Receiving Party in connection with supervisory discussions with, and examinations by, such Governmental Authority;

(iii) the Confidential Information is or becomes generally available to the public (other than as a result of an unauthorized disclosure, whether direct or indirect, by the Receiving Party); provided that there is written evidence of the public availability of such Confidential Information;

(iv) the Confidential Information is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party (provided that, such sources are not known by the Receiving Party to be subject to another confidentiality obligation; and provided, further, that there is evidence in the Receiving Party's written records of the source of such Confidential Information); or

(v) the disclosure or use of such Confidential Information is made with the Disclosing Party's prior written approval.

(d) Each Party's Confidential Information shall remain the property of that Party. Each Party shall use at least the same degree of care, but in any event no less than a reasonable degree of care, to prevent disclosing to third parties the Confidential Information of any other Party as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature.

(e) Upon the termination of this Agreement, the Receiving Party agrees to return all such Confidential Information in its possession, custody and control. In lieu of returning such information, the Receiving Party may, at its election, provide the Disclosing Party with a written certification that any and all Confidential Information disclosed under this Agreement has been destroyed or otherwise rendered inaccessible, unreadable or unavailable.

Section 8.2 Systems Security and Breach Notification.

(a) If any Party or any of its respective Subsidiaries (such Party together with its Subsidiaries, the "Accessing Party") has or is given access to the computer system(s), facilities, networks (including voice or data networks) or software (collectively, "Systems") used by another Party or any of such other Party's Subsidiaries (such other Party and its Subsidiaries, the "Granting Party") in connection with the provision of the Services, the Accessing Party shall comply with the Granting Party's written information security regulations (including any policies, procedures, requirements and instructions) as they exist at the time the Accessing Party is accessing the Systems, which shall be provided by the Granting Party upon execution of this Agreement and prior to the Accessing Party being granted access to the Granting Party's Systems.

(b) The Accessing Party will not tamper with, compromise or circumvent any security or audit measures employed by the Granting Party. The Accessing Party shall (i) permit only those of its personnel who are specifically authorized by the Granting Party to access the Granting Party's Systems and (ii) prohibit its personnel from permitting or causing the unauthorized destruction, alteration or loss of information contained therein. In addition, a material failure to comply with the Granting Party's security regulations shall be a breach of this Agreement, and the Parties shall work together to rectify any such failure to comply with the Granting Party's security regulations. If any breach of the Granting Party's security regulations is not rectified as soon as practicable, but in any event within twenty-four (24) hours following the discovery of its occurrence by either Party, the Granting Party shall be entitled to immediately terminate the Services to which the breach relates or, if it relates to all the Services that the Granting Party receives or provides, as applicable, the non-breaching Party shall be entitled to immediately terminate the Agreement in its entirety.

(c) The Accessing Party represents, warrants and covenants to the Granting Party that all software code, any related deliverables and any data or information input into any Systems in connection with the Services does not and will not contain any program, routine, device, code, instructions (including any code or instructions provided by third parties) or other undisclosed feature, including a time bomb, virus, software lock, drop-dead device, malicious logic, worm, Trojan horse, spyware, bug, error, defect or trap door, that is capable of (or has the effect of allowing any untrusted party to be capable of) accessing, modifying, deleting, damaging, disabling, deactivating, interfering with or otherwise harming the Services or any of the Granting Party's Systems, data or other electronically stored information (collectively, "Disabling Procedures").

(d) Notwithstanding any other limitations in this Agreement, each Accessing Party agrees to notify the applicable Granting Party immediately upon discovery of any Disabling Procedures that are or reasonably suspected to be included in the Services or related

deliverables, and if Disabling Procedures are discovered or reasonably suspected to be present therein, the Accessing Party shall immediately take all actions reasonably necessary, at its own expense, to identify and eradicate (or equip the other Party to identify and eradicate) such Disabling Procedures and carry out any recovery necessary to remedy any adverse impact of such Disabling Procedures.

(e) In the event the Receiving Party has access to, control over, or custody of the Disclosing Party's Personally Identifiable Information, the following terms shall apply:

(i) The Receiving Party represents and warrants that its collection, access, use, storage, disposal and disclosure of Personally Identifiable Information meet the objectives of the Privacy Laws.

(ii) The Receiving Party shall establish and maintain for the duration of this Agreement or the duration of its access to Personally Identifiable Information (whichever occurs later), policies and procedures consistent with reasonable practice within the financial industry and the Privacy Laws to protect Personally Identifiable Information. Such policies and procedures shall include administrative, technical and physical safeguards that are commensurate with the scope of the services and/or the sensitivity of Personally Identifiable Information shared by the Disclosing Party under this Agreement. In addition, the Receiving Party's policies must protect against any anticipated threats or hazards to the security or integrity of such Personally Identifiable Information, protect against unauthorized access to or use of Personally Identifiable Information that could result in substantial harm or inconvenience to the Disclosing Party and ensure the proper disposal of Personally Identifiable Information.

(f) The Receiving Party shall notify the Disclosing Party within two (2) Business Days of any incident where Confidential Information or Personally Identifiable Information controlled by or located within the paper or physical files, networks, drives, cloud based solutions or other storage media or mechanism of the Receiving Party that compromises the security, confidentiality or integrity of the Disclosing Party's Confidential Information or Personally Identifiable Information (a "Security Breach"). Upon learning of any Security Breach, the Receiving Party will promptly investigate and remediate such Security Breach, and provide written updates and information regarding said investigation and remediation to the Disclosing Party on a timely and regular basis, including information sufficient to permit the Disclosing Party to understand the type of information involved, the mechanism through which the security, confidentiality and integrity of the Disclosing Party's information was comprised and to determine whether notice to any affected individuals, corporations or groups is required. The Parties further agree to coordinate in good faith on developing the content of any public statements related to the Security Breach, and on the content of any notice required to given to affected individuals or law enforcement agencies under one or more Privacy Laws.

(g) If at any time the Granting Party determines that any personnel of the Accessing Party has sought to circumvent or has circumvented the Granting Party's security regulations or other security or audit measures or that any personnel of the Accessing Party has permitted or caused an unauthorized person to access or have access to the Granting Party's

Systems, including by engaging in activities that may lead to a Security Breach, the Granting Party may immediately terminate any such person's access to the Systems and, if such person's access is terminated, shall immediately notify the Accessing Party.

(h) The Receiving Party agrees to permit the Disclosing Party and its appropriate regulatory auditors to audit the Receiving Party's compliance with this Section 8.2 during regular business hours upon reasonable written notice to the Receiving Party; provided that, any audit by the Disclosing Party shall employ reasonable procedures and methods as necessary and appropriate in the circumstances and shall not unreasonably interfere with the Receiving Party's normal business operations.

ARTICLE IX
DISPUTE RESOLUTION; LIMITATION OF LIABILITY

Section 9.1 Resolution Procedure. The resolution of any Dispute that arises between or among the Parties, to the extent not resolved in connection with the governance structure provided in Article V hereof, if applicable, shall be governed by Section 6 of the Master Reorganization Agreement.

Section 9.2 Limitations on Liability.

(a) *Consequential and Other Damages*. In no event shall any Party be liable, whether in contract, in tort (including negligence and strict liability), breach of warranty or otherwise, for any special, indirect, incidental, punitive, exemplary, consequential or similar damages which in any way arise out of, relate to, or are a consequence of, its performance or nonperformance hereunder, or the provision of or failure to provide any Service hereunder.

(b) *Limitation of Liability*. In no event shall the aggregate damages for which each Party shall be liable in connection with or as a result of this Agreement or the Services provided hereunder exceed the aggregate amount of Service Fees actually paid to or contemplated to be paid to such Party or, where the Schedules hereto provide for direct payment by a Service Recipient to a Third-Party Provider, to Third-Party Providers, under this Agreement, with such amount calculated using the maximum Service Fee for each Service.

(c) *Carve-outs for Liability Regime*. Section 9.2(b) does not apply in relation to liability resulting from:

(i) any breach of Applicable Law;

(ii) the indemnities contained in Section 6.1 and Section 6.2 of this Agreement;

(iii) any breach of Article VII or Article VIII of this Agreement;

(iv) any Security Breach; or

(v) fraud, gross negligence, willful misconduct or bad faith.

ARTICLE X
MISCELLANEOUS

Section 10.1 Notices. All notices, requests, demands and other communications required hereunder shall be in writing and shall be deemed to have been duly given when (a) delivered in person, (b) sent by facsimile or electronic mail, or (c) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to BNPP, to:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Redouane Znagui, CFO of International Retail Banking
Facsimile: [ ]
Email: [ ]

If to BWHI, to:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: General Counsel
Facsimile: [ ]
Email: [ ]

with a copy to:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street

San Francisco, California 94104
Attention: Chief Financial Officer
Facsimile: [ ]
Email: [ ]

If to BoW, to:

Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: [ ]
Facsimile: [ ]
Email: [ ]

If to FHI, to:

First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO
Facsimile: (808) 525-8708
Email: rharrison@fhb.com

with a copy to:

First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Michael Ching, Executive Vice President, CFO and Treasurer
Facsimile: (808) 529-6088
Email: mching@fhb.com

If to FHB, to:

First Hawaiian Bank
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Michael Ching, Executive Vice President, CFO and Treasurer
Facsimile: (808) 529-6088
Email: mching@fhb.com

Any Party may change the address or fax number to which such communications are to be sent to it by giving written notice of change of address to the other Parties in the manner provided above for giving notice.

Section 10.2 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that any Party may assign this Agreement to a purchaser of all or substantially all of the property and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Parties, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

Section 10.3 Successors and Assigns. The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 10.4 Third-Party Beneficiaries. Except for the provisions of Article VI, which shall inure to the benefit of each of the Indemnitees, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon any other Person any right or remedy hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 10.5 Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and shall not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 10.6 Entire Agreement; Amendment. All Schedules shall be deemed to be incorporated into and made part of this Agreement. This Agreement, together with the Stockholder Agreement and the Expense Reimbursement Agreement, contain the entire agreement and understanding between the Parties with respect to the provision or procurement of services among the Parties hereto (and supersede any prior agreements, arrangements or understandings between the Parties with respect to such subject matter) and there are no agreements, representations or warranties with respect to such subject matter which are not set forth in this Agreement. No provision of this Agreement, including any Schedules to this Agreement, may be amended, supplemented or modified except by a written instrument making specific reference to this Agreement or any such Schedules to this Agreement, as applicable, signed by all Parties; provided, however, that with respect to the amendment of Schedules, BNPP's written agreement shall not be required with respect to the amendment of Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 10.7 Waiver. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement shall be effective only to the extent specifically set forth in writing. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority.

Section 10.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles.

Section 10.9 Jurisdiction; Service of Process. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York

located in the County of New York or in the United States District Court for the Southern District of New York (if any Party to such action or proceeding has or can acquire jurisdiction), and each of the Parties hereto and thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto to irrevocably waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the first sentence of this Section 10.9 may be served on any party to this Agreement anywhere in the world.

Section 10.10 Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 10.11 Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a ".pdf" format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties.

Section 10.12 Relationship of the Parties. The Parties agree that in performing their responsibilities pursuant to this Agreement, they are in the position of independent contractors, and this Agreement shall not create any partnership, joint venture or other similar arrangement between the Parties or any of their respective Subsidiaries.

Section 10.13 Force Majeure. No Party shall be liable for any failure of performance to the extent attributable to acts, events or causes (including war, riot, rebellion, civil disturbances, flood, storm, fire and earthquake or other acts of God or conditions or events of nature, or any act of any Governmental Authority) beyond its control to prevent in whole or in part performance by such Party under this Agreement.

Section 10.14 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement.

Section 10.15 Subsidiary Action. Wherever a Party has an obligation under this Agreement to "cause" a Subsidiary of such Party, or any such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, any action, such obligation shall be deemed to include an undertaking on the part of such Party to cause such Subsidiary to take any

such action, or such action as may be necessary to accomplish the purposes of this Agreement. Wherever this Agreement provides that a Subsidiary of a Party has an obligation to take, or refrain from taking, any action, such Party shall be deemed to have an obligation under this Agreement to cause such Subsidiary, or any such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, such action, or such action as may be necessary to accomplish the purposes of this Agreement. To the extent necessary or appropriate to give meaning or effect to the provisions of this Agreement or to accomplish the purposes of this Agreement, each Party shall be deemed to have an obligation under this Agreement to cause any Subsidiary thereof, or any such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, any action as otherwise contemplated herein. Any failure by a Subsidiary of any Party to take, or refrain from taking, any action contemplated by this Agreement shall be deemed to be a breach of this Agreement by such Party.

[*Signature Page Follows***]**

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day, month and year first above written.

BNP Paribas

By: _____
Name:
Title:

By: _____
Name:
Title:

BancWest Holding Inc.

By: _____
Name:
Title:

Bank of the West

By: _____
Name:
Title:

First Hawaiian, Inc.

By: _____
Name:
Title:

First Hawaiian Bank

By: _____
Name:
Title:

Schedule A

Third-Party Services Provided by BWHI Providers to FHI Recipients

Capitalized terms used in this Schedule A and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule A is attached and of which this Schedule A forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Finance-Ratings Agency	Standard and Poor's Risk Solutions (S&P)	Contract for Services between S&P and BoW, effective as of October 13, 2011	S&P provides bank credit ratings to FHB and BoW. S&P, pursuant to its agreement with BoW, will continue to provide FHB access to credit rating services. FHB will continue to provide FHB data to BoW, which BoW will consolidate with BoW data and submit to S&P.	The annual fee applicable to this contract was allocated and fully paid by FHB and BoW through January 31, 2017.	1/31/2017	BoW	FHB

Human Resources	Buck Consultant, LLC (Buck)	Letter of Agreement between Buck and BoW, dated April 26, 2007	Buck provides investment consulting services to the joint-FHB/BoW Retirement and Qualified Account Based Plan (QABP) Committees, which are responsible for overseeing various defined benefit plans and defined contribution plans. Buck, pursuant to the BoW agreement, will continue to provide services to the joint-FHB/BoW QABP committees for each joint defined benefit or defined contribution plan. BoW will continue to coordinate Buck's work, including Buck's review of investment performance, monitoring of asset allocation according to the asset allocation policies, provision of guidance on investments and preparation of materials for presentation to the respective joint-FHB/BoW QABP committees. Upon the separation of each joint plan, FHB and BoW will have their own respective retirement plan committees and will each be responsible for engaging the required support services for their respective committees.	Plan Administration Fees: Any fees for services rendered by Buck will be processed for payment by BoW and paid from relevant plan assets but billed to sub accounts according to the quotient of the respective bank's sub account asset value at the end of the immediately preceding calendar year and the total asset value for the immediately preceding calendar year, except as otherwise specified below. Non-Plan Administration Fees: Buck will invoice BoW. BoW will charge FHB for FHB's portion of any fees for services rendered by Buck that are ineligible for payment from plan assets as follows: • Employee Retirement Plan-related Fees: Total fees attributable to the Employee Retirement Plan multiplied by the quotient	5/31/2017	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
				of the respective bank's sub account asset value at the end of the immediately preceding calendar year and the bank's total asset value for the immediately preceding calendar year. • QABP-related Fees: Total fees attributable to the 401(k) savings plan shared by BoW and FHB multiplied by the quotient of the respective bank's participant account balance in such defined contribution plan divided by total participant account balance in such defined contribution plan. For the avoidance of doubt: • The payment of any and all fees attributable to the United California Bank plan will be the responsibility of BoW. • The payment of any and all fees attributable to the BWC Future Plan (Future Plan) will be the responsibility of FHI.			

IT	RSA Security LLC (RSA)	Archer License Agreement between Archer Technologies LLC and BoW, effective as of December 21, 2009, as amended	RSA's Archer eGRC Solutions software is a collaborative enterprise governance, risk management, and compliance program used by FHB and BoW's Information Technology, Finance, Operations, Legal, and other functional teams. FHB's use of the Archer eGRC Solutions software is related to requirements of BWC Holding Inc., which was renamed "BancWest Corporation" (the RHC) on the Reorganization Effective Date. RSA, pursuant to its agreement with BoW, will continue to provide FHB with licenses to use the Archer eGRC software and any related services.	FHB will continue to be invoiced directly by RSA for relevant charges applicable to FHB. Amounts paid by FHB to RSA are subject to reimbursement in accordance with the terms and conditions of the Expense Reimbursement Agreement.	51% Date or 12/31/2018, whichever is earlier	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
IT-FIS / Disaster Recovery Center	CenturyLink, Inc. (CenturyLink)	Master Services Agreement between Qwest Communications Company, LLC and BoW, effective as of May 4, 2009, as amended	The CenturyLink network is used by both FHB and BoW to transmit data between their shared primary production site (Honolulu) and their shared disaster recovery site (Omaha). FHB's data is transmitted through the CenturyLink network by BoW. CenturyLink, pursuant to its agreement with BoW, will continue to allow BoW to transmit FHB data through the CenturyLink network.	CenturyLink will continue to invoice BoW for services provided to both FHB and BoW. BoW will continue to charge FHB as follows: 1. Monthly Data Transmission Fee: BoW will charge FHB an eight hundred dollar ($800.00) per month data transmission fee. 2. Disaster Recovery Circuit Fee: BoW will charge FHB four thousand three hundred and twenty four dollars ($4,324.00) per month to maintain two (2) dedicated disaster recovery circuits.	5/31/2018	BoW	FHB
IT-FIS / Disaster Recovery Center	EMC Corporation (EMC)	Consulting and Training Services Agreement between BoW and EMC, effective as of May 17, 2006, as amended Master Customer Agreement between BNPP and EMC, dated August 11, 2000 (EMC-BNPP Agreement)	EMC provides software support and maintenance services to FHB and BoW for their third-party enterprise data storage solution, VMAX, which was acquired by both pursuant to the EMC-BNPP Agreement. EMC, pursuant to its agreement with BoW, will continue to provide software support and maintenance services to FHB.	EMC will continue to directly invoice BoW for services provided to both FHB and BoW. Operational expenses will be allocated between FHB and BoW as a percentage based on FHB and BoW's respective number of millions of operations per second (MIPS), with FHB currently allocated twenty-three percent (23%) of operational expenses and BoW currently allocated seventy-seven percent (77%) of operational expenses.	5/31/2018	BoW	FHB

Operations	MasterCard	No Underlying Contract for Sharing Interbank Card Association (ICA) Number	FHB and BoW each have separate agreements directly with MasterCard for purposes of issuing MasterCard credit cards. However, FHB and BoW share the same ICA number, which is a four-digit number used by MasterCard for purposes of distributing settlement funds from lawsuits involving their credit cards (e.g., data intrusions). Until a separate ICA number is assigned by MasterCard to each member bank: (a) the same ICA number will be shared by FHB and BoW and (b) BoW will pay FHB the money owed to FHB which is received from MasterCard pursuant to the FHB MasterCard agreement, including FHB's share of any money recovered by MasterCard relating to fraud losses.	There are no direct costs associated with this contract; however, BoW will continue to promptly transmit to FHB funds owed to FHB by MasterCard.	1/1/2017	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Operations-FIS	TREEV LLC (TREEV)	Software License Agreement between TREEV and BoW, dated December 28, 2003	TREEV provides online reporting services and access to the Graphical User Interface software for mainframe report viewing to FHB and BoW. TREEV, pursuant to its agreement with BoW, will continue to provide such services to FHB.	TREEV will continue to invoice BoW for services provided to both FHB and BoW. BoW will continue to charge FHB sixteen-percent (16%) of the total maintenance invoice received by TREEV.	51% Date or 12/31/2018, whichever is earlier	BoW	FHB
Risk / Compliance	Wolters Kluwer Financial Services (WKFS)	Price waterhouseCoopers TeamMate License Rider and Global License Agreement between Price waterhouseCoopers LLP and BoW, dated December 15, 1999, as amended	WKFS provides licensed electronic internal audit software to both FHB and BoW. This software is used by FHB and BoW as an integrated paperless platform from which to manage internal audits. WKFS, pursuant to its agreement with BoW, will continue to provide FHB with access to the software.	The annual license and maintenance fee applicable to this contract has been fully prepaid through December 31, 2016. No additional charges to either BoW or FHB are anticipated.	12/14/2016	BoW	FHB
Online Banking	RSA	Software License and Service Agreement between PassMark Security, Inc. and BoW, dated April 1, 2006, as amended	RSA provides multi-factor authentication for FHB's online banking portal. RSA, pursuant to its agreement with BoW, will continue to provide such services to FHB in connection with FHB's online banking log-ins.	RSA will continue to invoice BoW directly for services provided to both FHB and BoW. BoW will continue to charge FHB for FHB's portion of the total invoice received from RSA. FHB's portion of the invoice is based on the number of log-ins by FHB users.	12/31/2016	BoW	FHB
Online Banking-Fiserv	Corillian Corporation (Corillian)	Voyager License Agreement and Voyager Support Services Schedule between Corillian and BoW, each effective as of January 29, 2008 Master Agreement between Fiserv Solutions, LLC (Fiserv) and FHB,	Corillian's online application (provided by Fiserv) is used by both FHB and BoW for their online banking services pursuant to separate license agreements. Although both FHB and BoW have separate license agreements, Corillian invoices BoW for services provided to both banks and BoW then invoices FHB for its portion. BoW will continue to invoice FHB for Corillian services provided to FHB.	Corillian will continue to directly invoice BoW for services provided to both FHB and BoW. BoW will continue to charge FHB for its portion of the total invoice received from Corillian. FHB's portion of the invoice is based on the number of FHB customers utilizing the online service.	12/31/2016	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
		effective as of September 23, 2015					
Finance-IT-Wires	ACI Worldwide Corp. (ACI)	License Agreement L5204 between ACI (f/k/a ACI Worldwide Inc.) and BoW, dated May 14, 2003 Attachment A03 between ACI and BWC, dated September 25, 2008 Assignment of Attachment A03 to License Agreement L5204, between ACI, FHI, and BWHI, dated May 12, 2016 Amendment 11 between BWHI and ACI, dated May 12, 2016	ACI provides the Money Transfer System (MTS), as well as wire transfer support, to both FHB and BoW. ACI, pursuant to its agreement with BWHI, will continue to provide FHB with MTS access and support.	ACI will continue to directly invoice BoW for all expenses related to the licensing, professional services, support, and maintenance of the MTS software for both FHB and BoW. For all costs related to shared software, services, and maintenance, BoW will continue to charge FHB for FHB's portion of such costs, based on FHB's percentage of the aggregate transaction volume of the two banks. The percentage allocated to FHB is reviewed and adjusted annually.	9/24/2018	BWHI	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Finance-IT-Wires	Accuity Inc. (Accuity)	Master License Agreement between Accuity and BoW, dated October 30, 2013, as amended Master License Agreement Amendment #9 between Accuity and BoW, dated March 29, 2016	Accuity provides FHB and BoW with transaction and customer screening solutions specific to Anti-Money Laundering and Office of Foreign Assets Control watch lists as part of MTS compliance and execution support. Accuity, pursuant to its agreement with BoW, will continue to provide FHB with screening solution services in connection with MTS.	Accuity will continue to directly invoice BoW for services provided to both FHB and BoW. BoW will continue to charge FHB for FHB's portion of the total invoice received from Accuity. FHB's portion of the invoice is based on FHB's percentage of the aggregate wire transaction volume of the two banks. The percentage allocated to FHB is reviewed and adjusted annually.	9/24/2018	BoW	FHB

Schedule A.1

Financial Reporting and CCAR Services

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient

Risk / Compliance	Enablon North America Corp. (Enablon)	Enablon Standard Service, Licenses & Maintenance Agreement between Enablon and BoW, dated July 29, 2011, as amended	Enablon is an electronic front-end user interface with a back-end database tool used by FHB and BoW for CCAR, model risk management (inventory, attestation, and recommendation) and minimally for operational risk management (new activity and Risk Control Self-Assessment aka RCSA). Enablon, pursuant to its contract with BoW, will continue to provide FHB access to the Enablon tool.	Enablon will continue to directly invoice BoW for all license charges. BoW will continue to charge FHB for any license charges applicable to FHB. Amounts paid by FHB to BoW are subject to reimbursement in accordance with the terms and conditions of the Expense Reimbursement Agreement.	Non-Control Date or 12/31/2018, whichever is earlier	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
IT	Informatica Corporation (Informatica)	License to Use Informatica Software between Informatica and BoW, effective as of March 19, 2009	Informatica provides data quality management, data warehouse development, software tools, and consulting services to FHB and BoW for CCAR purposes. Informatica, pursuant to its agreement with BoW, will continue to provide such services to FHB.	Informatica will continue to invoice BoW for services provided to both FHB and BoW. BoW will continue to submit that invoice to BWHI for reimbursement for both BoW's and FHB's proportional share of the total invoice received from Informatica.	51% Date or 12/31/2018, whichever is earlier	BoW	FHB

Schedule B

Third-Party Services Provided by FHI Providers to BWHI Recipients

Capitalized terms used in this Schedule B and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule B is attached and of which this Schedule B forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
Finance-Ratings Agency	Moody's Investors Service, Inc. (Moody's Investors)	Agreement between Moody's Investors and FHI for Bank and Bank Holding Company Ratings	Moody's Investors provides bank credit ratings to FHB and BoW. Moody's Investors, pursuant to its agreement with FHI, will continue to provide BoW access to credit rating services. FHB will continue to provide FHB data to BoW, which BoW will consolidate with BoW data and submit to Moody's Investors.	FHB and BoW have each paid their respective portions of the fee applicable to this contract through October 31, 2016. BoW will continue to be invoiced directly by Moody's Investors for relevant charges applicable to BoW.	10/31/2016	FHI	BoW

Human Resources	Aon Consulting (AON)	Amended and Restated Administration and Service Agreement between AON — Executive Benefits and BWC, effective as of January 1, 2010, as amended	FHI sponsors the BWC Deferred Compensation Plan, BWC Executive Life Insurance Plan, BWC Group Variable Universal Life Plan, and BWC Supplemental Individual Disability Insurance Plan for a select group of FHB and BoW employees. AON provides consulting services, plan design, administration and implementation for these benefits. When these plans are separated, liabilities and assets will be split between BoW and FHB based on which employees benefit under each plan (in the case of plans that benefit both FHB and BoW employees, the plans and assets will be split based on the individual employee liabilities and taken by the relevant employer). AON, pursuant to its agreement with FHI, will continue to provide BoW with access to AON services until such time as the plans can be separated.	AON will directly invoice FHI. FHI will then charge BoW for BoW's share of the costs according to the following allocation: • Non-Participant Specific Plans: Total fees attributable to the BWC Deferred Compensation Plan multiplied by the quotient of BoW's participant account balance in such plan and the total participant account balance in such plan. • Participant Specific Plans: Fees attributable to the BWC Executive Life Insurance Plan, BWC Group Variable Universal Life Plan and BWC Supplemental Individual Disability Insurance Plan are participant specific and BoW will be responsible for fees related to BoW plan participants.	12/31/2017	FHI	BoW
Human Resources	Transamerica Retirement Solutions, LLC (Transamerica)	Administrative Services Agreement between Mercer HR Services, LLC (Mercer) and BWC, dated January 1, 2010, as amended	Transamerica (formerly Mercer) is the plan administrator for two defined contribution plans - the BWC 401k Savings Plan (401k Plan) and the Future Plan. Transamerica provides the following services to such plans: depositing payroll deductions and employer contributions into individual employee accounts; processing participant loans and balance rollovers to and from the plan; ensuring compliance with applicable laws and regulations; and completing government filings and any required reporting/testing. When the 401k Plan is separated, liabilities and assets will be split between BoW and FHB based on each bank's employees. The Future Plan will remain intact with FHB assuming responsibility of this plan as BoW is no longer a participating employer. Transamerica, through its agreement with FHI, will continue to provide BoW with access to the Transamerica services until such time as the 401k Plan can be split.	Plan Administration Fees: Any fees for services rendered by Transamerica related to the 401k Plan will paid from the 401k Plan assets. Non-Plan Administration Fees: Transamerica will invoice FHI. FHI will charge BoW for BoW's portion of any fees related to the 401k Plan that are ineligible for payment from the 401k Plan assets. BoW's portion shall be allocated as follows: • Total cost of contract multiplied by the quotient of the BoW's headcount divided by the total 401k Plan headcount. For the avoidance of doubt, the payment of any and all fees attributable to the Future Plan will be the responsibility of FHI.	6/30/2017	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)

Human Resources	Metropolitan Life Insurance Company (MetLife)	MetLife Group Policy No. 1665775-1-G issued by MetLife to BWC, as "Policyholder", with associated certificates dated effective as of January 1, 2003, as amended (Group Policy) Life Insurance Performance Agreement between MetLife and BWC, with associated Certificates dated effective as of January 1, 2014	MetLife provides BoW and FHB with employee insurance including: Life Insurance, Accidental Death and Dismemberment (AD&D) insurance, Long Term Disability, and, for BoW only, Short Term Disability benefits and dental administrative services. MetLife, under the Group policy issued to FHI, will continue to provide employee insurance services to BoW.	MetLife premiums are based on premium amounts that FHB and BoW separately self-report to MetLife. Each of FHB and BoW reports its basis (headcount or compensation) depending on the specific type of insurance and then pays its respective premium calculated based on such reported basis directly to MetLife. In the event that MetLife no longer permits FHB and BoW to self-report premium amounts and pay MetLife directly, BoW will begin providing its reporting basis to FHB for inclusion in FHB's premium reporting to MetLife, and BoW will reimburse FHI for BoW's portion of costs FHI is required to pay to FHB using the same basis (headcount or compensation) that is used under the current methodology.	12/31/2016 (Life Insurance, AD&D insurance, dental administrative services) 12/31/2017 (Long Term Disability and Short Term Disability)	FHI	BoW
Human Resources	Wells Fargo Bank (Wells Fargo)	BWC Umbrella Trust Agreement between BWC and Wachovia Bank, N.A, effective November 23, 1999 BWC Grantor Trust Agreement between BWC and Wachovia Bank, N.A, dated August 30, 2006	FHI sponsors funded supplemental executive retirement and defined contribution plans for a select group of employees of FHB and BoW. Wells Fargo holds the assets related to these plans and will continue to do so until such plans can be separated. When these plans are separated, liabilities and associated assets will be split between BoW and FHB based on which bank's employees benefit under each plan. In the case of plans that benefit both FHB and BoW employees, the assets of which are currently held and tracked in separate subaccounts, the plans and assets will be split based on the individual employee liabilities and taken by the relevant employer.	Wells Fargo will continue to directly invoice BoW. Any fees for services rendered by Wells Fargo will be allocated between BoW and FHB as follows: • BoW will be responsible for fees related to services provided to plan benefitting only BoW employees. • FHB will be responsible for fees related to services provided to plans benefitting only FHB employees. • For fees related to plans benefitting both FHB and BoW employees, each of FHB and BoW shall be responsible for each bank's respective portion of any such fees,	12/31/2017	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
				based on each bank's portion of plan assets (i.e., FHB's or BoW's liability divided by total plan liability).			

IT	Fidelity Information Services, LLC (FIS)	Amended and Restated Data Processing Agreement between FIS and BWC, dated June 1, 2011 Amendment to the Amended and Restated Data Processing Agreement between FIS and BWC, effective as of April 1, 2016 Letter Agreement between FIS, FHI, and BWHI, dated April 11, 2016	FIS provides core banking, payment processing, and hosting services to FHB and BoW. FHB and BoW share the primary production technology infrastructure environment (in Honolulu), as well as the use of FIS' data/transaction processing services. FIS, pursuant to its agreement with FHI, will continue to provide such services to BoW.	FIS will continue to directly invoice FHB for services provided to both FHB and BoW, and FHB will continue to charge BoW fees using the following method: 1. Base Monthly Processing Fees: FHB shall be responsible for thirty one percent (31%) and BoW shall be responsible for sixty nine percent (69%) of the Base Monthly Processing Fees as invoiced by FIS. The party approving any increase in staffing or support from FIS shall be solely responsible for payment of any corresponding increase in fees. Any reductions in the monthly Base Processing Fee shall be credited to the party utilizing the service affected by the reduction. If the service is utilized by both parties, the parties agree to allocate the credit using the following formula: FHB shall be allocated twenty three percent (23%) of any such credit and BoW shall be allocated seventy-seven percent (77%) of such credit. 2. Operational Expenses: Operational expenses shall be allocated between the banks as a percentage based on FHB and BoW's respective number of millions of operations per second, with FHB allocated twenty-three percent (23%) of operational expenses and BoW allocated seventy-seven percent (77%) of operational expenses.	5/31/2018	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
Operations	Copyright Clearance Center, Inc. (Copyright Clearance Center)	Annual Authorizations Service Repertory License Agreement between Copyright Clearance Center and BWC, effective as of January 31, 2001 Amendment between Copyright Clearance Center and BWC, effective April 1, 2016	Copyright Clearance Center is an online library of copyrighted material, such as periodicals, academic white papers, and magazines. FHB and BoW leverage this service as a single source for marketing, legal, and other research. Copyright Clearing Center, pursuant to the agreement, will continue to provide BoW with access to the online library.	The annual license fee applicable to this contract has been fully prepaid through January 30, 2017.	1/30/2017	FHI	BoW

Credit Operations	First Data Resources Inc. (FDR)	Debit Card Service Agreement between FDR and BWC, dated January 1, 2006, as amended Star Financial Holding Company Member Institution Agreement between Star Networks, Inc. and BWC, dated January 2, 2006, as amended	FDR provides ATM driving, pin/signature card processing and other services and FDR tools to both FHB and BoW. FDR, pursuant to the contract, will continue to provide ATM driving and pin/signature debit card processing services to BoW.	Both BoW and FHB will continue to be invoiced directly by FDR for services provided based on each bank's respective transaction volume.	51% Date or 12/31/2018, whichever is earlier	FHI	BoW
Credit Operations	Total System Services, Inc. (TSYS)	Amended and Restated Agreement for Services between TSYS and FHB dated July 8, 2015,	TSYS is a transaction processing platform for credit and debit cards. FHB and BoW use TSYS for credit card servicing, including, but not limited to: card processing, fraud monitoring, and card production. TSYS, pursuant to the FHB contract, will continue to provide services and access to the TSYS card platform to BoW.	TSYS will continue to directly invoice FHB. FHB will continue to charge BoW for BoW's portion of costs pursuant to the BoW Commercial Credit Card Servicing Agreement, which is based on transactional processing volume, project related expenses and other shared service costs allocated based on pro rata share of total portfolio.	10/2/2018	FHB	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
		as amended					
Risk / Compliance	G4S Compliance & Investigations (G4S)	Service Agreement between G4S and BWC, effective as of May 1, 2013	G4S provides independent, third party, toll-free phone numbers and online channels to FHB and BoW employees. These phone numbers and online channels can be used to report illicit banking practices directly and anonymously, as required by the Sarbanes-Oxley Act of 2002. G4S, pursuant to its agreement with FHI, will continue to provide these services to BoW.	G4S will continue to directly invoice each of FHB and BoW for each bank's respective portion of costs for access to G4S based on volume of calls attributable to each bank.	12/31/2016	FHI	BoW
Finance-Insurance	Marsh Risk & Insurance Services (Marsh USA)	Client Service Agreement between Marsh USA and BWC, dated September 1, 2013 (BWC-Marsh CSA)	Marsh USA is a risk management advisor, consultant, and insurance broker for various lines of insurance coverage. BWHI, BoW, FHB, and FHI will rely on Marsh USA to assist in the renewal or placement of any shared D&O policy. Marsh USA, pursuant to the BWC-Marsh agreement, will continue to provide risk management, consulting and brokerage services to BWHI and BoW.	With respect to costs, including any premiums and brokerage fees incurred in connection with the renewal or placement of any shared D&O policy, Marsh USA will invoice BoW and each named insured (including without limitation, BWHI, FHB, and FHI) covered under such shared policy will subsequently reimburse BoW in accordance with the terms and conditions of that certain insurance premium allocation agreement by and among those named insureds.	8/31/2016	FHI	BWHI BoW
Finance-Ratings Agency	Fitch Ratings, Inc. (Fitch)	Fee Arrangement Letter between Fitch and BWC, dated December 4, 2015, and effective as of January 1, 2015	Fitch provides bank credit ratings to FHB and BoW. Fitch, pursuant to its agreement with FHI, will continue to provide BoW access to credit rating services. BoW will continue to provide BoW data to FHB, for submission to Fitch for rating.	The annual fee applicable to this contract was fully paid by FHI through December 31, 2016.	12/31/2016	FHI	BoW

Insurance	Various Insurance Underwriters as specified in "Description"	Financial Institution Professional Liability Insurance (Bankers Professional Liability) Policy	FHB and BoW will continue to share insurance coverage under their existing Bankers Professional Liability Policy. Underwriters: • AIG — Illinois National Insurance Company • Chubb (ACE) — ACE American Insurance Company • CNA — Continental Casualty Company • XL — XL Specialty Insurance Company • Axis — Axis Insurance Company • Everest — Everest National Insurance Company	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
			• Starr — Starr Indemnity & Liability Company				
Insurance	Various Insurance Underwriters as specified in "Description"	Employment Practices Liability Insurance Policy	FHB and BoW will continue to share insurance coverage under their existing Employment Practices Liability Insurance Policy. Underwriters: • AIG — Illinois National Insurance Company • Chubb (ACE) — ACE American Insurance Company • Axis — Axis Insurance Company	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW
Insurance	Various Insurance Underwriters as specified in "Description"	Fiduciary Liability Insurance / Employee Benefit Plan Fiduciary Liability Insurance Policy	FHB and BoW will continue to share insurance coverage under their existing Fiduciary Liability Insurance / Employee Benefit Plan Fiduciary Liability Insurance Policy. Underwriters: • AIG — National Union Fire Insurance Company of Pittsburgh, Pa. • Chubb (ACE) — ACE American Insurance Company	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW

Insurance	Various Insurance Underwriters as specified in "Description"	Financial Institution Bond / Electronic and Computer Crime Policy	FHB and BoW will continue to share insurance coverage under their existing Financial Institution Bond / Electronic and Computer Crime Policy. Underwriters: • AIG — National Union Fire Insurance Company of Pittsburgh, Pa. • Chubb (ACE) — ACE American Insurance Company • CNA — Continental Casualty Company • Axis — Axis Insurance Company • Chubb — Federal Insurance Company	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
Insurance	Various Insurance Underwriters as specified in "Description"	Security & Privacy Liability Insurance (Cyber) Policy	FHB and BoW will continue to share insurance coverage under their existing Cyber Policy. Underwriters: • AIG — AIG Specialty Insurance Company • Axis — Axis Insurance Company • Endurance — Endurance American Insurance Company • QBE — QBE Specialty Insurance Company • XL — Greenwich Insurance Company • Nationwide — Scottsdale Insurance Company • AIG — Illinois National Insurance Company • Starr — Starr Indemnity & Liability Company • CNA - Continental Casualty Company	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW
Insurance	Great American Insurance Company (GAIC)	GAIC Corporate Protection Insurance Policy plus Amendatory Endorsement, dated effective September 1, 2015 (Contingent Liability Policy)	FHB and BoW will continue to share insurance coverage under their existing Contingent Liability Policy.	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2018, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/01/2018	FHI	BoW

Schedule C

Direct Services Provided from BWHI Providers to FHI Recipients

Capitalized terms used in this Schedule C and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule C is attached and of which this Schedule C forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient

BancWest Investment Services (BWIS)	N/A	Investment Services Agreement between BWIS and FHB, effective as of November 14, 2003, as amended	BWIS (d/b/a First Hawaiian Investment Services, in the State of Hawaii, Territory of Guam, and the Commonwealth of the Northern Mariana Islands) markets and sells investment advisory, and insurance products and services in most branches of FHB. BWIS will continue to provide broker/dealer, investment advisory, and insurance products and services to customers of FHB.	BWIS will continue to retain 3.75% of gross commission revenue attributable to FHB accounts. BWIS will also charge FHB for FHB's portion of relevant regulatory and vendor fees, such as FINRA licensing, CASO imaging/workflow, Salesforce Customer Relationship Management and Pershing clearing/custody charges.	5/1/2017	BWIS	FHB
Finance	N/A	FHB Check Processing Agreement between BoW and FHB, dated December 10, 2009, as amended Amendment to FHB Check Processing Agreement between BoW and FHB, dated June 1, 2016	FHB issues FHB Official Bank checks, Personal Money Orders, and Interest Bearing checks to its customers, which are payable through BoW. BoW will continue to allow FHB to issue such instruments payable through BoW, and FHB will settle the issued amounts with BoW within one (1) Business Day of the applicable issuance date. BoW will also provide check maintenance services to FHB, including processing of stop payment requests, check clearing, and escheatment to the State of Hawaii, as applicable.	BoW will charge FHB monthly for various transaction service fees, which is offset by an earnings credit of 20bps annualized rate of the average daily ledger balance.	5/31/2017	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Human Resources	N/A	In-House Program; No Separate Underlying Contract	BoW will continue to provide certain administration services to FHB, including: preparing and facilitating retirement board presentations and communications, performing compliance reviews and government filings, coordinating efforts related to executive benefits, and processing invoices from benefit plan service providers.	BoW will not charge FHB for administrative services provided by BoW given the immaterial magnitude of administrative services (i.e., ~30 hours per month) and limited remaining duration of the arrangement.	5/31/2018	BoW	FHB
IT-FIS / Disaster Recovery Center	N/A	In-House Program; No Separate Underlying Contract	BoW hosts the IBM Capacity Back-Up mainframe for disaster recovery services in the BoW Omaha Disaster Recovery Center and provides mainframe technology infrastructure, data replication services, and network support for FHB and BoW. BoW will continue to allow FHB access to BoW's Omaha Disaster Recovery Center, ensure mainframe disaster recovery and data replication services, and provide network support services to FHB, including the continued provision of services supplied to BoW through Third-Party Providers, such as CenturyLink, EMC and Sirius.	BoW will continue to charge FHB for twenty-three (23%) of the disaster recovery maintenance and support services. The cost is dictated by the infrastructure and network fees.	51% Date or 12/31/2018, whichever is earlier	BoW	FHB

Online Banking-IT	N/A	Bank Services Agreement between BoW and FHB, effective as of September 22, 2004, as amended (Bank Services Agreement) Amendment to Bank Services Agreement between BoW and FHB, effective as of April 1, 2016 (Amendment to Bank Services Agreement)	BoW hosts FHB's Online Banking platform and provides related support services. FHB's Online Banking platform servers are also physically located on BoW premises and are maintained and supported by BoW personnel. BoW will continue to allow FHB's Online Banking platform servers to be located on BoW premises and provide FHB with the required support services at substantially the same levels and in substantially the same form as was required on the Effective Date.	BoW will continue to charge FHB a fixed price of thirty-three thousand and eighty dollars ($33,080) per month.	12/31/2016 (online banking services only)	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Finance-IT-Wires	N/A	Bank Services Agreement Amendment to Bank Services Agreement MTS Compensation Agreement between BoW and FHB, effective as of July 21, 2008 MTS Service Level Agreement between BoW and FHB, undated	BoW will continue to host and support FHB's access and use of the ACI MTS on BoW's Advanced Interactive eXecutive platform, including related ancillary services such as Fedline, SWIFT, and Advantage. The servers are physically located on BoW premises and are maintained and supported by BoW personnel.	BoW will continue to charge FHB a fixed cost of seven thousand five hundred ($7,500) per month to cover the one BoW full time employee who is required to support this process.	9/24/2018 (wire services only)	BoW	FHB
Operations	N/A	Global Network Access BNPP Family ATMs: No Separate Underlying Contract	Pursuant to a reciprocal arrangement among BNPP, FHB, BoW, and other affiliated entities, FHB debit and credit card holders are permitted to use BoW automated teller machines (ATMs) without surcharge or network fees.	BoW will continue to allow FHB customers to use its ATMs without charge (see Schedule D for the reciprocal arrangement in which BoW customers are permitted to use FHB's ATMs without charge).	4/5/2017	BoW	FHB

Schedule D

Direct Services Provided from FHI Providers to BWHI Recipients

Capitalized terms used in this Schedule D and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule D is attached and of which this Schedule D forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)

Human Resources	N/A	Declaration of Trust and Trust Agreement between FHI and FHB, dated December 19, 1975, as amended FHB Employee Benefits Department Service Agreement, dated June 24, 2009	FHI sponsors the Employees' Retirement Plan of BWC (ERP Plan) for FHB's and BoW's current and former employees, with plan assets held in two subaccounts, one for each of BoW and FHB. BoW employees will continue to participate in the ERP Plan until assets/liabilities can be spun off into a separate BoW-sponsored benefit plan. FHB, as plan trustee, will continue to provide services to the ERP Plan and will provide services to the separate BoW-sponsored benefit plan once it is established. Such services include: Issuing checks from the plan to plan participants in pay status; receiving and depositing employer plan contributions; and executing transactions based on investment manager direction.	FHB, as plan trustee, will continue to charge BoW for trustee and custodian services related to BoW participants of the ERP Plan. Once a separate BoW-sponsored defined benefit plan is established, FHB will charge BoW for any fees associated with services performed for that separate plan.	12/31/2017	FHB	BoW
Human Resources	N/A	FHB Investment Management Agreement - Corporate between FHB and Retirement Plan Committee of the Employees' Retirement Plan of BWC, dated September 30, 2015 (Investment Management Agreement)	FHI sponsors the ERP Plan for FHB's and BoW's current and former employees, with plan assets held in two subaccounts, one for each of BoW and FHB. BoW employees will continue to participate in the ERP Plan until assets/liabilities can be spun off into a separate BoW-sponsored benefit plan. FHB, as investment advisor, will continue to provide services to the ERP Plan and will provide services to the separate BoW-sponsored benefit plan once it is established. Such services include: investment management advice; development/maintenance of plan investment policy; tracking plan asset performance; and providing periodic reporting. FHB will also direct the plan trustee to execute transactions based on the plan's investment policy.	FHB, as investment advisor, will continue to charge BoW for services provided pursuant to the Investment Management Agreement as follows: • 0.40% multiplied by BoW's sub account value Once a separate BoW-sponsored defined benefit plan is established, FHB will charge BoW for services as follows: • 0.40% multiplied by the total asset value of the separate BoW-sponsored benefit plan	12/31/2016	FHB	BoW
Credit Operations	N/A	Servicing Agreement	FHB provides residential mortgage loan servicing to BoW, including payments and customer support. FHB will continue to	FHB will continue to charge BoW monthly servicing fees based on $6.50 per loan, and for certain loans originated prior to October 31, 2002, an annualized fee of 12.5 bps of the outstanding principal balance. Any out of pocket expenses incurred by FHB, such as interest shortfalls, coupon charges, recording fees for Iowa and Wyoming, miscellaneous charges, ad hoc reporting, and guaranty fees, will also be charged to BoW.	11/1/2016	FHB	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)

		between BoW and FHB, dated April 1, 1999	provide residential mortgage loan servicing to BoW.				
Credit Operations	N/A	BoW Commercial Credit Card Servicing Agreement between FHB and BoW, dated April 30, 2013 (BoW Commercial Credit Card Servicing Agreement)	FHB will continue to provide servicing support for BoW's commercial credit cards, including but not limited to: accounting and settlement; business continuity/disaster recovery; and account management/project management support.	FHB will charge BoW a forty-five thousand dollar ($45,000) per month fee for commercial credit card services provided by FHB pursuant to the BoW Commercial Credit Card Servicing Agreement (including, but not limited to, the core and non-core services and any other related expenses as outlined therein). For the avoidance of doubt, FHB will continue to charge BoW for its portion of the TSYS costs in accordance with the TSYS line item in Schedule B above.	10/2/2018	FHB	BoW
Human Resources	N/A	In-House Program; No Separate Underlying Contract	FHB will provide administration services to BoW including, but not limited to, preparing and facilitating retirement board presentations and communications, performing compliance reviews and government filings, coordinating efforts related to executive benefits, and processing invoices from benefit plan service providers.	FHB will not charge BoW for administrative services provided by FHB given the immaterial magnitude of administrative services (i.e., ~5 hours per month) and limited remaining duration of the arrangement.	12/31/2017	FHB	BoW
Operations	N/A	Global Network Access BNPP Family ATMs: No Separate Underlying Contract	Pursuant to a reciprocal arrangement among BNPP, FHB, BoW, and other affiliates, BoW and BNPP debit and credit card holders are permitted to use FHB ATMs without surcharge or network fees.	FHB will continue to allow BoW and BNPP customers to use its ATMs without charge (see Schedule C and Schedule E for the reciprocal arrangements in which FHB customers are permitted to use BoW's and BNPP's ATMs without charge).	4/5/2017	FHB	BoW and BNPP (BNPP to be considered a BWHI Recipient for purposes of this Service

Schedule E

Direct and Third-Party Services Provided by BNPP to FHI Recipients

Capitalized terms used in this Schedule E and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule E is attached and of which this Schedule E forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient

Credit Operations	Moody's Analytics	Master License and Services Agreement between BNP Paribas Securities Corp and Moody's Analytics, dated October 8, 2012, also identified as Moody's Analytics Agreement No. 67053 (BNPP MLSA) FHB Order Form for Software Products and Maintenance Services, effective as of April 1, 2016, also identified as Moody's Analytics Agreement No. 00060417 (FHB Order Form)	Moody's Analytics' RiskAnalyst software is used FHB for spreading and analyzing company financial statements for commercial loans. Pursuant to the BNPP MLSA, FHB and Moody's Analytics have entered into and executed the FHB Order Form, which provides FHB with a license from Moody's Analytics to use the RiskAnalyst software program.	Pursuant to the FHB Order Form, FHB will pay an annual license fee directly to Moody's Analytics for a 3-year subscription period; such license fee is calculated based on FHB's commercial and industrial loan portfolio size.	51% Date or 12/31/2018, whichever is earlier	BNPP	FHB
Finance	Moody's Analytics	Terms of Agreement between Moody's Analytics and BNP Paribas RCC, Inc., dated January 1,	Moody's Analytics provides access to sovereign research services (including the CreditView software and any other relevant applications) to FHB. Moody's Analytics, pursuant to its agreement with BNPP, will continue to provide FHB with access to the relevant sovereign research services and software licenses.	Moody's Analytics will continue to invoice FHB directly based on the number of licenses utilized by FHB.	12/31/2016	BNPP	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
		2012					
Human Resources	Cornerstone	Agreement between BNPP and Cornerstone for the Provision of the Cornerstone Learning Management System	Cornerstone provides a Learning Management System for BNPP to assign required online training to FHB employees. BNPP allows FHB to utilize Cornerstone for its own online training. The system contains policies and tracks employee training transcripts and policy compliance agreements. Cornerstone, pursuant to its agreement with BNPP, will continue to allow FHB access to its system.	BNPP will continue to not charge FHB for use of the Cornerstone system as long as it maintains some level of ownership in FHB and until such time that BNPP no longer requires FHB employees to take BNPP required training.	Non-Control Date or 12/31/2018, whichever is earlier	BNPP	FHB
IT	IBM Growth Relationship Offering (GRO)	Attachment for GRO to that ARF Consulting 2014 — IBM France 552 118 465 between BNP Paribas S.S and Compagnie IBM France, dated May 15, 2014	IBM GRO resources are used by FHB for CCAR ETL development and data governance. IBM GRO, pursuant to its agreement with BNPP, will continue to provide FHB with access to such resources.	IBM will continue to directly invoice FHB for relevant charges applicable to FHB.	51% Date or 12/31/2018, whichever is earlier	BNPP	FHB

IT	Oracle France (Oracle)	Software Master Agreement between Oracle and BNP Paribas SA, dated May 28, 2014	Oracle provides integrated financial database management human resource planning software for use by FHB and BoW. Oracle, pursuant to its agreement with BNPP, will continue to provide FHB with access to Oracle licenses.	BNPP will continue to directly invoice BoW. BoW will charge FHB for FHB's portion of the costs for access to the Oracle system and support based on FHB employee headcount.	51% Date or 12/31/2018, whichever is earlier	BNPP	FHB
Finance	IBM Cognos	Agreement between BNPP and IBM for the Provision of the IBM Cognos System	FHB uses the IBM Cognos system to perform budget planning and analysis. IBM Cognos, pursuant to its agreement with BNPP, will continue to provide FHB with access and licenses to the Cognos system to perform budget planning and analysis.	BNPP will continue to not charge FHB for access to the IBM Cognos system.	3/31/2017	BNPP	FHB
Risk / Compliance	Moody's Analytics	Terms of Agreement between Moody's Analytics and BNP Paribas RCC, Inc. dated effective January 1, 2012	On an annual basis, regulators release economic scenarios for use in CCAR and DFAST stress tests, which are comprised of forecasts of macroeconomic variables. Pursuant to the BNPP TOA, Moody's Analytics has been engaged by BoW to provide more granular and detailed versions of the variable forecasts for each of the regulatory economic scenarios, as well as for custom bank-designed economic scenarios. These expanded variable forecasts are used by the RHC, BoW, and FHB as inputs in the	Amounts paid by FHB are subject to reimbursement in accordance with the terms and conditions of the Expense Reimbursement Agreement.	Non-Control Date or 12/31/2018, whichever is earlier	BNPP	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
		(BNPP TOA)	execution of the semiannual RHC CCAR stress test and the annual BoW and FHB DFAST stress tests. When Moody's Analytics delivers the variable forecasts to BoW, such forecasts are placed in a database hosted at BoW. When FHB needs the variable forecasts for CCAR or DFAST purposes, it requests them from BoW, which delivers the forecasts in the form of a data file transmitted via email, CITRIX connection, or FIRM message. BoW will continue to deliver the Moody's Analytics variable forecasts to FHB upon request to the extent necessary to support FHB's involvement in the CCAR program.				

Risk / Compliance	Moody's Analytics, Inc. (Moody's Analytics)	Subscription Order Form to Publications, Services and Online Databases and Terms of Agreement between BNP Paribas USA, Inc. (BNPP USA) and Moody's Analytics, dated effective [ ] (BNPP USATOA)	On an annual basis, regulators release economic scenarios for use in CCAR and DFAST stress tests, which are comprised of forecasts of macroeconomic variables. Pursuant to the BNPP USA TOA, Moody's Analytics has been engaged by BNPP USA to provide more granular and detailed versions of the variable forecasts for each of the regulatory economic scenarios, as well as for custom bank-designed economic scenarios. These expanded variable forecasts are used by the RHC, BoW, and FHB as inputs in the execution of the semiannual RHC CCAR stress test and the annual BoW and FHB DFAST stress tests. When Moody's Analytics delivers the variable forecasts to BoW, they are placed in a database hosted at BoW. When FHB needs the variable forecasts for CCAR or DFAST purposes, it requests them from BoW, which delivers them in the form of a data file transmitted via email, CITRIX connection, or FIRM message. Moody's Analytics, pursuant to the BNPP USA TOA, will continue to permit BoW to deliver the Moody's Analytics variable forecasts to FHB upon request to the extent necessary to support FHB's involvement in the CCAR program.	Moody's will invoice BNPP USA for this service, and BNPP USA will proportionately allocate the cost of the services between BoW and FHB.	Non-Control Date or 12/31/2018, whichever is earlier	BNPP	FHB
Operations	N/A	Global Network Access BNPP Family ATMs; No Separate Underlying	Pursuant to a reciprocal arrangement among BNPP, FHB, BoW, and other affiliated entities, FHB debit and credit card holders are permitted to use BNPP ATMs without surcharge or network fees.	BNPP will continue to allow FHB customers to use its ATMs without charge (see Schedule D for the reciprocal arrangement in which BNPP customers are permitted to use FHB's ATMs without charge).	4/5/2017	BNPP	FHB

Exhibit 10.3

FORM OF

REGISTRATION RIGHTS AGREEMENT

among

BNP PARIBAS,

BANCWEST CORPORATION

and

FIRST HAWAIIAN, INC.

Dated as of [ ], 2016

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FORM OF
REGISTRATION RIGHTS AGREEMENT

Registration Rights Agreement, dated [ ], 2016 (this "Agreement"), by and among BNP Paribas, a corporation organized and domiciled in France ("BNPP"), BancWest Corporation, a Delaware corporation ("BWC"), and First Hawaiian, Inc., a Delaware corporation (the "Company").

WHEREAS, BNPP has decided to pursue an IPO of the common stock, par value $0.01 per share (the "Common Stock"), of the Company and, in connection therewith, BWC, a wholly-owned subsidiary of BNPP, intends to sell shares of Common Stock representing approximately [ ]% of the outstanding Common Stock as of the date hereof in the IPO;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Certain Definitions. In this Agreement, the following terms shall have the meanings assigned below:

"5% Date" means the first date on which BNPP ceases to beneficially own at least 5% of the outstanding Common Stock.

"Affiliate" means, with respect to a specified Person, any specified Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling," "controlled" and "under common control with") as used with respect to any Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble and includes all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing.

"beneficially own" means, with respect to any Person, securities of which such Person or any of such Person's Affiliates, directly or indirectly, has "beneficial ownership" as determined pursuant to Rule 13d-3 and Rule 13d-5 of the Exchange Act, including securities beneficially owned by others with whom such Person or any of its Affiliates has agreed to act together for the purpose of acquiring, holding, voting or disposing of such securities; *provided* that a Person shall not be deemed to "beneficially own" (i) securities tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates until such tendered securities are accepted for payment, purchase or exchange, (ii) any security as a result of an oral or written agreement, arrangement or understanding to vote such security if such agreement, arrangement or understanding: (1) arises solely from a revocable proxy given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the Exchange Act, and (2) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report).

"Blackout Period" has the meaning set forth in Section 5(b).

"BNPP" has the meaning set forth in the Preamble.

"BWC" has the meaning set forth in the Preamble.

"Common Stock" has the meaning set forth in the Preamble.

"Company" has the meaning set forth in the Preamble.

"Demand Registration" has the meaning set forth in Section 2(a).

"Demand Registration Statement" has the meaning set forth in Section 2(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Form S-3" means a registration statement on Form S-3 under the Securities Act or such successor forms thereto permitting registration of securities under the Securities Act.

"Governmental Authority" means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

"IPO" means the initial public offering and sale of shares of Common Stock of the Company registered with the SEC.

"IPO Lockup" means the restrictions contained in the IPO Underwriting Agreement (or agreements contemplated therein) on offers, sales and registrations of Common Stock and related matters following the pricing of the IPO, after giving effect to any waivers, modifications or terminations of such restrictions.

"IPO Underwriting Agreement" means the Underwriting Agreement between the Company, BNPP, BWC and Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and BNP Paribas Securities Corp., dated [ ], 2016, relating to the IPO.

"Minimum Amount" means at least $75 million of the aggregate market value of all outstanding Common Stock unless, at any time, the total number of all remaining shares of Registrable Securities would, if fully sold, yield gross proceeds to the Stockholder of less than such amount, in which case the "Minimum Amount" shall mean the gross proceeds to be realized upon the sale of all such remaining Registrable Securities.

"Other Holdback Parties" has the meaning set forth in Section 6.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporate organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

"Piggyback Registration" has the meaning set forth in Section 3(b).

"Prospectus" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement, as amended or supplemented by any free writing prospectus, whether or not required to be filed with the SEC, prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"Registration Expenses" has the meaning set forth in Section 7(a).

"Registrable Securities" means, at any time, (i) all Common Stock held of record by BWC as of the date hereof, (ii) any securities of the Company issued or issuable after the date hereof with respect to the Common Stock referred to in clause (i) by way of stock dividend or stock split or in connection with a combination of stock, recapitalization, merger, consolidation or other reorganization or otherwise, (iii) all Common Stock issued upon conversion or exchange of shares of non-voting common stock issued by the Company to BNPP or any of its Affiliates as of or after the date hereof and (iv) securities issued by the issuer thereof in exchange for or in replacement of any securities referred to in clauses (i), (ii) and (iii); provided, however, that any and all such Common Stock and other securities referred to in clauses (i), (ii), (iii) and (iv) shall cease to be Registrable Securities if and when such securities (1) have been sold pursuant to an effective registration statement or Rule 144 under the Securities Act, (2) have been sold to someone other than a Stockholder in a transaction where a subsequent public distribution of such securities would not require registration under the Securities Act, or (3) are not outstanding (or any combination of clauses (1), (2) and (3)).

"Registration Statement" means any registration statement of the Company that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all materials incorporated by reference in such Registration Statement.

"Rule 144" means Rule 144 of the Securities Act.

"Rule 10b5-1 Plan" has the meaning set forth in Section 4(b).

"S-3 Registration" has the meaning set forth in Section 4(a).

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Stockholder" means initially BWC and thereafter any other transferee of the Registrable Securities that becomes a Stockholder pursuant to Section 11, but in each case only if and for as long as BWC or any such transferee is both (i) a wholly-owned subsidiary of BNPP (or is BNPP) and (ii) the holder of record of Registrable Securities. If at any time there is more than one Stockholder, the term "Stockholder" shall mean all Stockholders, collectively, unless the context otherwise requires. For purposes of this Agreement, the Company may deem and treat the

registered holder of Registrable Securities as the holder and absolute owner thereof, and the Company shall not be affected by any notice to the contrary.

"Stockholder Agreement" means Stockholder Agreement, dated the date hereof, between the Company and BNPP.

"Stockholder's Counsel" has the meaning set forth in Section 6(a)(i).

"Suspension Period" has the meaning set forth in Section 5.

"Termination Date" means the first date on which there is no Registrable Securities or there is no Stockholder.

"Third Party Holdback Period" means any Holdback Period imposed on the Stockholder pursuant to Section 6 in respect of an underwritten offering of Common Stock in which (i) the Stockholder did not participate or (ii) the Stockholder's participation was reduced pursuant to Section 3(c) or 3(d).

"underwriter" means, with respect to any underwritten offering, a securities dealer who purchases any Registerable Securities as a principal in connection with a distribution of such securities.

"underwritten offering" means a public offering of securities of the Company registered under the Securities Act in which one or more underwriters participate in the distribution.

"underwritten Shelf Takedown" means an underwritten offering effected pursuant to an S-3 Registration.

In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form from time to time;

(ii) "include", "includes" and "including" shall be construed as inclusive without limitation, in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to "Section" or the "Preamble" are references to Sections or the introductory paragraph of this Agreement, respectively;

(iv) references to any Governmental Authority include any successor to such Governmental Authority;

(v) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;

(vi) words such as "herein", "hereof", "hereinafter" and "hereby" when used in this Agreement refer to this Agreement as a whole; and

(vii) references to "business day" mean a business day in The City of New York.

Section 2. Demand Registrations.

(a) Right to Request Registration. Subject to the provisions hereof and to the IPO Lockup and continuing until the Termination Date, the Stockholder may at any time request registration for resale under the Securities Act of all or part of the Registrable Securities (exclusive of S-3 Registrations pursuant to Section 4) (a "Demand Registration"); *provided*, *however*, that (based on the then-current market prices) the number of shares of Registrable Securities included in the Demand Registration would, if fully sold, yield gross proceeds to the Stockholder of at least the Minimum Amount. Subject to Section 2(d) and Section 5 below, the Company shall use reasonable best efforts to (i) file a Registration Statement registering for resale such number of shares of Registrable Securities as requested to be so registered pursuant to this Section 2(a) (a "Demand Registration Statement") within thirty (30) days after the Stockholder's request therefor and (ii) cause such Demand Registration Statement to be declared effective by the SEC as soon as practical thereafter. If permitted under the Securities Act, such Registration Statement shall be one that is automatically effective upon filing.

(b) Number of Demand Registrations. Subject to the limitations of this Section 2, the Stockholder shall be entitled to request up to five (5) Demand Registrations in the aggregate (for all Persons who are or may become a Stockholder pursuant to Section 11). The Company shall not be obligated to effect pursuant to Section 2(a) more than two (2) Demand Registrations during the first 12 months following the date hereof or (ii) more than three (3) Demand Registrations during any 12-month period thereafter.

(c) Priority on Demand Registrations. The Company may include Common Stock other than Registrable Securities in a Demand Registration for any accounts on the terms provided below and, if such Demand Registration is an underwritten offering, only with the consent of the managing underwriters of such offering. If the managing underwriters of the requested Demand Registration advise the Company and the Stockholder requesting such Demand Registration that in their opinion the number of shares of Common Stock proposed to be included in the Demand Registration exceeds the number of shares of Common Stock that can be sold in such underwritten offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Common Stock proposed to be sold in such underwritten offering), the Company shall include in such Demand Registration (i) first, the number of shares of Registrable Securities that the Stockholder proposes to sell, and (ii) second, the number of shares of Common Stock proposed to be included therein by any other Persons (including Common Stock to be sold for the account of the Company) allocated among such Persons in such manner as the Company may determine. If the number of shares of Common Stock that can be sold is less than the number of shares of Common Stock proposed to be registered pursuant to clause (i) above by the Stockholder, the amount of Common Stock to be sold shall be allocated to the Stockholder.

(d) Restrictions on Demand Registrations. The Stockholder shall not be entitled to request a Demand Registration (i) within sixty (60) days after the effective date of any prior Demand Registration, Piggyback Registration or S-3 Registration or the pricing date of any underwritten Shelf Takedown or (ii) when the Company is diligently pursuing a primary underwritten offering pursuant to a Piggyback Registration. The restriction in this clause (d) (i) shall not apply to any request for a Demand Registration if the request is to register and sell all remaining Registrable Securities in an underwritten offering and the managing underwriters for the offering advise the Company that in their judgment (subject to subsequent changes in market conditions) all such remaining Registrable Securities could be sold in such offering. Notwithstanding the foregoing, the Company shall not be obligated to take any action that would violate any lockup or similar restriction relating to any Demand Registration or underwritten Shelf Takedown then in effect. The Company, however, shall not be obligated to proceed with a Demand Registration if the offering to be effected pursuant to such registration can be effected pursuant to an S-3 Registration and the Company, in accordance with Section 4, effects or has effected an S-3 Registration pursuant to which such offering can be effected.

(e) Selection of Underwriters. If any of the Registrable Securities covered by a Demand Registration is to be sold in an underwritten offering, the Stockholder shall have the right to select the managing underwriter or underwriters to administer the offering, but only with the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed).

(f) Other Registration Rights. Prior to the Termination Date, the Company shall not grant to any Person the right to request the Company (i) to register securities in a Demand Registration unless such rights are consistent with, and not more favorable than, the provisions hereof, or (ii) to register any securities other than securities of the same class as the Registrable Securities being registered in a Demand Registration.

Section 3. Piggyback Registrations.

(a) Certain Offerings by the Company. Prior to the 5% Date, the Company shall not register or propose to register any Common Stock under the Securities Act for its own account other than one or more registration statements on Form S-8 or with the approval of BNPP as required by Section 3.1 of the Stockholder Agreement.

(b) Right to Piggyback. Whenever on or after the date hereof the Company (i) proposes to register any Common Stock under the Securities Act (other than a registration statement on Form S-8 or S-4 or any successor or similar forms) for its own account or (ii) proposes to register any Common Stock under the Securities Act for the account of one or more holders of Common Stock (other than the Stockholder), and the form of registration statement to be used may be used for any registration of Registrable Securities (a "Piggyback Registration"), the Company shall give written notice to the Stockholder of its intention to effect such a registration and, subject to Sections 3(c) and 3(d), shall include in such registration statement and in any offering of Common Stock to be made pursuant to that registration statement all Registrable Securities with respect to which the Company has received a written request for inclusion therein from the Stockholder within ten (10) days after the Stockholder's receipt of the Company's notice. The Company shall have no obligation to proceed with any Piggyback

Registration and may abandon, terminate and/or withdraw such registration for any reason at any time prior to the pricing thereof. If the Company or any other Person other than the Stockholder proposes to sell Common Stock in an underwritten offering pursuant to a registration statement under the Securities Act, such offering shall be treated as a primary or secondary underwritten offering, as applicable, pursuant to a Piggyback Registration.

(c) Priority on Primary Piggyback Registrations. If a Piggyback Registration is initiated as a primary underwritten offering on behalf of the Company and the managing underwriters advise the Company and the Stockholder (if the Stockholder has elected to include Registrable Securities in such Piggyback Registration) that in their opinion the number of shares of Common Stock proposed to be included in such offering exceeds the number of shares of Common Stock which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Common Stock proposed to be sold in such offering), the Company shall include in such registration and offering (i) first, the number of shares of Common Stock that the Company proposes to sell, and (ii) second, the number of shares of Common Stock requested to be included therein by holders of Common Stock, including the Stockholder (if the Stockholder has elected to include Registrable Securities in such Piggyback Registration), *pro rata* among all such holders on the basis of the number of shares of Common Stock requested to be included therein by all such holders or as such holders and the Company may otherwise agree.

(d) Priority on Secondary Registrations. If a Piggyback Registration is initiated as an underwritten registration on behalf of a holder of Common Stock other than the Stockholder, and the managing underwriters advise the Company that in their opinion the number of shares of Common Stock proposed to be included in such registration exceeds the number of shares of Common Stock that can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Common Stock to be sold in such offering), then the Company shall include in such registration (i) first, the number of shares of Common Stock requested to be included therein by the holder(s) requesting such registration, (ii) second, the number of shares of Common Stock requested to be included therein by (A) other holders of Common Stock including the Stockholder (if the Stockholder has elected to include Registrable Securities in such Piggyback Registration) and (B) the Company, *pro rata* among such holders and the Company on the basis of the number of shares of Common Stock requested to be included therein by such holders and the Company, respectively, or as such holders and the Company may otherwise agree.

(e) Selection of Underwriters. The Company shall have the right to select the managing underwriter or underwriters to administer any underwritten offering pursuant to a Piggyback Registration.

(f) Other Registration Rights. Prior to the Termination Date, the Company shall not grant to any Person the right to request the Company to register any Common Stock in a Piggyback Registration unless such rights are consistent with the provisions hereof.

Section 4. S-3 Registrations.

(a) Right to Request Registration. At any time that the Company is eligible to use Form S-3 and continuing until the Termination Date, the Stockholder shall be entitled to request on up to three (3) occasions that the Company file a Registration Statement on Form S-3 (or an amendment or supplement to an existing registration statement on Form S-3) for a public offering of all or any portion of the Registrable Securities pursuant to Rule 415 promulgated under the Securities Act or otherwise (an "S-3 Registration"). Upon each such request, and subject to Section 5, the Company shall use reasonable best efforts to (i) file a Registration Statement (or any amendment or supplement thereto) covering the number of shares of Registrable Securities specified in such request under the Securities Act on Form S-3 (an "S-3 Registration Statement") for public sale in accordance with the method of disposition specified in such request within thirty (30) days after the Stockholder's written request therefor and (ii) cause such S-3 Registration Statement to become effective as soon as practical thereafter. If permitted under the Securities Act, each such Registration Statement shall be one that is automatically effective upon filing.

(b) Right to Effect a Shelf Takedown. The Stockholder shall be entitled, at any time and from time to time when an S-3 Registration Statement is effective and until the Termination Date, to sell such Registrable Securities as are then registered pursuant to such Registration Statement (each, a "Shelf Takedown"), but only upon not less than fifteen (15) business days' prior written notice to the Company (whether or not such takedown is underwritten); *provided*, that no prior notice shall be required of any sale pursuant to a plan that complies with Rule 10b5-1 under the Exchange Act (a "Rule 10b5-1 Plan"). The Stockholder shall be entitled to request that a Shelf Takedown shall be an underwritten offering, *provided*, *however*, that (based on the then-current market prices) the number of shares of Registrable Securities included in such underwritten Shelf Takedown would yield gross proceeds to the Stockholder of at least the Minimum Amount; and *provided*, *further*, that the Stockholder shall not be entitled to request any underwritten Shelf Takedown within sixty (60) days after the pricing date of any other underwritten offering effected pursuant to a Demand Registration, a Piggyback Registration or an S-3 Registration, or when the Company is diligently pursuing an underwritten offering pursuant to (or treated as being pursuant to) a Piggyback Registration. The Stockholder shall also give the Company prompt written notice of the consummation of each Shelf Takedown (whether or not underwritten) or the entry into a Rule 10b5-1 Plan in respect of the Registrable Securities.

(c) Priority on Underwritten Shelf Takedowns. The Company may include Common Stock other than Registrable Securities in an underwritten Shelf Takedown for any accounts with the consent of the managing underwriters of such offering as provided herein. If the managing underwriters of the requested underwritten Shelf Takedown advise the Company and the Stockholder that in their opinion the number of shares of Common Stock proposed to be included in the underwritten Shelf Takedown exceeds the number of shares of Common Stock that can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Common Stock proposed to be sold in such offering), the Company shall include in such underwritten Shelf Takedown (i) first, the number of shares of Common Stock that the Stockholder proposes to sell, and (ii) second, the number of shares of Common Stock proposed to be included therein by any other Persons (including

Common Stock to be sold for the account of the Company) allocated among such Persons in such manner as the Company may determine. If the number of shares of Common Stock that can be sold is less than the number of shares of Registrable Securities proposed to be included in the underwritten Shelf Takedown pursuant to clause (i) above, the amount of Common Stock to be so sold shall be allocated to the Stockholder. The provisions of this paragraph (c) apply only to a Shelf Takedown that the Stockholder has requested be an underwritten offering.

(d) Selection of Underwriters. If any of the Registrable Securities is to be sold in an underwritten Shelf Takedown initiated by the Stockholder, the Stockholder shall have the right to select the underwriter or underwriters, but only with the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed).

(e) Other Registration Rights. Prior to the Termination Date, the Company shall not grant to any Person the right to request the Company (i) to register any Common Stock in an S-3 Registration unless such rights are consistent with, and not more favorable than, the provisions hereof, or (ii) to include any securities of the Company other than Common Stock in an underwritten Shelf Takedown.

Section 5. Suspension Periods; Blackout Periods.

(a) Suspension Periods. The Company may (i) delay the filing of a Registration Statement in connection with a Demand Registration or an S-3 Registration or (ii) prior to the pricing of any underwritten offering or other offering of Registrable Securities pursuant to a Demand Registration or an S-3 Registration, delay such underwritten or other offering (and, if it so chooses, withdraw any registration statement that has been filed), but in each case described in clauses (i) and (ii) only if the board of directors of the Company determines in good faith that the registration or offering to be delayed would, if not delayed, materially adversely affect the Company and its subsidiaries taken as a whole or materially interfere with, or jeopardize the success of, any pending or proposed material transaction, including any material debt or equity financing, any material acquisition or disposition, any material recapitalization or reorganization or any other material transaction, whether due to commercial reasons, a desire to avoid premature disclosure of information or any other reason. Any period during which the Company has delayed a filing or an offering pursuant to this Section 5 is herein called a "Suspension Period." In no event shall there be more than two (2) Suspension Periods during any rolling period of three hundred sixty-five (365) days, and the number of days covered by any one or more Suspension Periods shall not exceed ninety (90) days in the aggregate during any rolling period of three hundred sixty-five (365) days. If pursuant to this Section 5 the Company delays a Demand Registration requested by the Stockholder, the Stockholder shall be entitled to withdraw such request and, if it does so, such request shall not count against the limitation on the number of such registrations set forth in Section 2(b). If pursuant to this Section 5 the Company withdraws an S-3 Registration Statement requested by the Stockholder, the Stockholder shall be entitled to make a further request for an S-3 Registration pursuant to this Agreement, which will not count against the limitation on the number of such registrations set forth in Section 4(a). The Company shall provide prompt written notice to the Stockholder of the commencement and termination of any Suspension Period (and any withdrawal of a registration statement pursuant to this Section 5), but shall not be obligated under this Agreement to disclose the reasons therefor. BNPP shall (and shall cause its Affiliates to) keep the existence of each Suspension Period

confidential and refrain from making offers and sales of Registrable Securities (and direct any other Persons making such offers and sales to refrain from doing so) during each Suspension Period. For the avoidance of doubt, nothing in this Section 5(a) shall affect any of BNPP's rights pursuant to the Stockholder Agreement.

(b) Blackout Periods. Unless the Company otherwise permits by notice in writing to the Stockholder, the Stockholder shall not make any offers or sales of Registrable Securities during the period (each a "Blackout Period") beginning on the 15th day of the third month of each fiscal quarter of the Company and ending one full trading day after the Company publicly issues its earnings release for such fiscal quarter (or fiscal year in the case of the fourth fiscal quarter). A "full trading day" after an earnings release means at least one full-day trading session on the New York Stock Exchange shall have elapsed after the public issuance of such earnings release. Notwithstanding this Section 5(b), but subject to the other provisions hereof, Registrable Securities may be offered and sold during a Blackout Period if such offers and sales are made pursuant to a Rule 10b5-1 Plan that has been established outside a Blackout Period.

Section 6. Registration Procedures.

(a) Whenever the Stockholder requests that any Registrable Securities be registered pursuant to this Agreement, the Company shall use reasonable best efforts to effect, as soon as practical as provided herein, the registration and the sale of such Registrable Securities in accordance with the intended methods of disposition thereof, and, pursuant thereto, the Company shall, as soon as practical as provided herein:

(i) subject to the other provisions of this Agreement, use reasonable best efforts to prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and cause such Registration Statement to become effective (unless it is automatically effective upon filing); and before filing a Registration Statement or Prospectus or any amendments or supplements thereto, furnish to the Stockholder and the underwriters or other distributors, if any, identified by the Stockholder copies of all such documents proposed to be filed, including documents incorporated by reference in the Prospectus and, if requested by the Stockholder, one set of the exhibits incorporated by reference, and the Stockholder and a single counsel selected by the Stockholder ("Stockholder's Counsel") shall have a reasonable opportunity to review and comment on the Registration Statement and each such Prospectus (and each amendment or supplement thereto) before it is filed with the SEC, and the Stockholder shall have the opportunity to object to any information pertaining to the Stockholder that is contained therein and the Company will make the corrections reasonably requested by the Stockholder with respect to such information prior to filing any Registration Statement or Prospectus or any amendment or supplement thereto;

(ii) in the case of a S-3 Registration, use reasonable best efforts to prepare and file with the SEC such amendments and supplements to such S-3 Registration Statement and the Prospectus used in connection therewith as may be necessary to comply with the applicable requirements of the Securities Act and to keep such S-3 Registration Statement effective for a period of no longer than thirty six (36) months or such lesser period as is

necessary to complete the distribution of the Common Stock covered by such S-3 Registration Statement;

(iii) use reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction in the United States;

(iv) furnish to the Stockholder and each managing underwriter, if any, without charge, conformed copies of each Registration Statement and amendment thereto and copies of each supplement thereto promptly after they are filed with the SEC (but only one set of exhibits thereto need be provided); and deliver, without charge, such number of copies of the preliminary and final Prospectus and any supplement thereto as the Stockholder may reasonably request in order to facilitate the disposition of the Registrable Securities of the Stockholder covered by such Registration Statement in conformity with the requirements of the Securities Act;

(v) use reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such U.S. jurisdictions as the Stockholder reasonably requests and continue such registration or qualification in effect in such jurisdictions for as long as the applicable Registration Statement may be required to be kept effective under this Agreement (*provided* that the Company will not be required to (1) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (v), (2) subject itself to taxation in any such jurisdiction or (3) consent to general service of process in any such jurisdiction);

(vi) notify the Stockholder and each distributor of such Registrable Securities identified by the Stockholder, at any time when a Prospectus relating thereto is required under the Securities Act to be delivered by such distributor, of the occurrence of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits a material fact necessary to make the statements therein not misleading, and, at the request of the Stockholder, the Company shall use reasonable best efforts to prepare, as soon as practical, a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(vii) in the case of an underwritten offering in which the Stockholder participates pursuant to a Demand Registration or an S-3 Registration, enter into an underwriting agreement containing such provisions (including provisions for indemnification, lockups, opinions of counsel and comfort letters) as are customary and reasonable for an offering of such kind, and take all such other customary and reasonable actions as the managing underwriters of such offering may request in order to facilitate the disposition of such Registrable Securities (including, making members of senior

management of the Company available to participate in "road-show" and other customary marketing activities);

(viii) in the case of an underwritten offering in which the Stockholder participates pursuant to a Demand Registration, Piggyback Registration or an S-3 Registration, and to the extent not prohibited by applicable law or pre-existing applicable contractual restrictions, (A) make reasonably available, for inspection by the Stockholder, Stockholder's Counsel, the managing underwriters of such offering and one counsel (and one accountant) for such managing underwriter, pertinent corporate documents and financial and other records of the Company and its subsidiaries and controlled Affiliates, (B) cause the Company's officers and employees to supply information reasonably requested by the Stockholder or such managing underwriters or attorney in connection with such offering and (C) make the Company's independent accountants available for any such managing underwriters' due diligence; *provided*, *however*, that such records and other information shall be subject to such confidential treatment as is customary for underwriters' due diligence reviews;

(ix) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which securities of the same class issued by the Company are then listed;

(x) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement and, a reasonable time before any proposed sale of Registrable Securities pursuant to a Registration Statement;

(xi) promptly notify the Stockholder and the managing underwriters of any underwritten offering:

(1) when the Registration Statement, any pre-effective amendment, the Prospectus or any Prospectus supplement or any post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(2) of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for any additional information regarding the Stockholder;

(3) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement; and

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction; and

(xii) keep the Stockholder reasonably apprised as to the intention and progress of the Company with respect to any Registration Statement hereunder, including by

providing the Stockholder with copies of all written correspondence with the SEC in connection with any Registration Statement or Prospectus filed hereunder.

(b) The Company shall use reasonable best efforts to file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and will take such further action as the Stockholder shall reasonably request, all to the extent required to enable the Stockholder to be eligible to sell Registrable Securities pursuant to Rule 144 under the Securities Act prior to the Termination Date.

(c) The Company may require the Stockholder and each distributor of Registrable Securities as to which any registration is being effected to furnish to the Company any other information regarding such Person and the distribution of such securities as the Company may from time to time reasonably request.

(d) The Stockholder agrees by having its stock treated as Registrable Securities hereunder that, upon being advised in writing by the Company of the occurrence of an event pursuant to Section 6(a)(vii), the Stockholder will immediately discontinue (and direct any other Persons making offers and sales of Registrable Securities to immediately discontinue) offers and sales of Registrable Securities until it is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 6(a)(vii), and, if so directed by the Company, the Stockholder will deliver to the Company all copies, other than permanent file copies then in the Stockholder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 7. Registration Expenses.

(a) All expenses incident to any Demand Registration or S-3 Registration, including all expenses incident to the Company's performance of or compliance with this Agreement, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, Financial Industry Regulatory Authority fees, listing application fees, printing expenses, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto, fees and disbursements of counsel for the Company and all independent certified public accountants and other Persons retained by the Company, and fees and disbursements of one counsel representing the Stockholder (all such expenses being herein called "Registration Expenses") (but not including any underwriting discounts or commissions attributable to the sale of Registrable Securities or fees and expenses of counsel representing any underwriters or other distributors), shall be borne by the Stockholder. All expenses incident to any Piggyback Registration, including the Registration Expenses (but not including any underwriting discounts or commissions attributable to the sale of Registrable Securities or fees and expenses of counsel representing any underwriters or other distributors), shall be borne by the Company and the Stockholder in proportion to the gross proceeds received by each in the offering.

(b) The obligation of each party to bear the expenses described in Section 7(a) shall apply irrespective of whether a registration, once properly demanded or requested, if applicable, becomes effective, is withdrawn or suspended, is converted to another form of registration and

irrespective of when any of the foregoing shall occur; *provided*, *however*, that Registration Expenses for any Registration Statement withdrawn solely at the request of the Stockholder (unless withdrawn following commencement of a Suspension Period pursuant to Section 5) shall be borne by the Stockholder.

Section 8. Indemnification.

(a) The Company shall indemnify, to the fullest extent permitted by law, the Stockholder and each Person who controls the Stockholder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus or any amendment thereof or supplement thereto or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as (i) the same are made in reliance and in conformity with information furnished in writing to the Company by BNPP or the Stockholder or the underwriters expressly for use therein or (ii) the same are corrected in an amendment or supplement to the Registration Statement or Prospectus and the Stockholder or any Person who controls the Stockholder thereafter fails to deliver or cause to be delivered such Registration Statement or Prospectus as so amended or supplemented prior to or concurrently with the Registrable Securities to the Person asserting such loss, claim, damage, liability, judgement cost or expense after the Company has furnished the Stockholder or such Person who controls the Stockholder such Registration Statement or Prospectus as so amended or supplemented. In connection with an underwritten offering in which the Stockholder participates conducted pursuant to a registration effected hereunder, the Company shall indemnify each participating underwriter and each Person who controls such underwriter (within the meaning of the Securities Act) to the same extent as provided above (including the exceptions thereto as applicable to the underwriters) with respect to the indemnification of the Stockholder, *provided*, *however*, that this sentence shall apply only if (based on the current market prices immediately prior thereto) the number of shares of Registrable Securities to be sold in the offering would yield gross proceeds to the Stockholder of at least the Minimum Amount (or if the Company otherwise approves the offering for purposes of this Section 8).

(b) In connection with any Registration Statement in which the Stockholder is participating, BNPP and the Stockholder shall furnish to the Company in writing such information and certificates as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus, or amendment or supplement thereto, and shall indemnify, to the fullest extent permitted by law, the Company, its officers and directors and each Person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement or Prospectus, or any amendment or supplement thereto or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that the same are made in reliance and in conformity with information furnished in writing to the Company by BNPP or the Stockholder expressly for use therein.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying Person of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying Person to assume the defense of such claim with counsel reasonably satisfactory to the indemnified Person. Failure so to notify the indemnifying Person shall not relieve it from any liability that it may have to an indemnified Person otherwise than under this Section 8. If such defense is assumed, the indemnifying Person shall not be subject to any liability for any settlement made by the indemnified Person without its consent (but such consent will not be unreasonably withheld). An indemnifying Person who is entitled to, and elects to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to one local counsel) for all Persons indemnified by such indemnifying Person with respect to such claim (and all other claims arising out of the same circumstances), unless in the reasonable judgment of any indemnified Person there may be one or more legal or equitable defenses available to such indemnified Person which are in addition to or may conflict with those available to another indemnified Person with respect to such claim, in which case such maximum number of counsel for all indemnified Persons shall be two rather than one). Failure to give prompt written notice shall not release the indemnifying Person from its obligations hereunder. The indemnifying Person shall not consent to the entry of any judgment or enter into or agree to any settlement relating to a claim or action for which any indemnified Person would be entitled to indemnification by any indemnifying Person hereunder unless such judgment or settlement includes as an unconditional term the giving, by all relevant claimants and plaintiffs to such indemnified Person, a release, satisfactory in form and substance to such indemnified Person, from all liabilities in respect of such claim or action for which such indemnified Person would be entitled to such indemnification. The indemnifying Person shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified Person unless the indemnifying Person has also consented to such judgment or settlement.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person or any officer, director or controlling Person of such indemnified Person and shall survive the transfer of securities and the Termination Date but only with respect to offers and sales of Registrable Securities made before the Termination Date, and offers and sales of Registrable Securities made pursuant to a Shelf Takedown that has been priced by not completed prior to the Termination Date.

(e) If the indemnification provided for in or pursuant to this Section 8 is due in accordance with the terms hereof, but is held by a court to be unavailable or unenforceable in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying Person, in lieu of indemnifying such indemnified Person, shall contribute to the amount paid or payable by such indemnified Person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying Person on the one hand and of the indemnified Person on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of the indemnifying Person on the one hand and of the indemnified Person on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to

information supplied by the indemnifying Person or by the indemnified Person, and by such Person's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. In no event shall the liability of the Stockholder or BNPP be greater in amount than the amount for which such indemnifying Person would have been obligated to pay by way of indemnification if the indemnification provided for under Section 8(a) or 8(b) hereof had been available under the circumstances.

Section 9. Participation in Underwritten Offerings.

No Person (including the Stockholder) may participate in any underwritten offering pursuant to a registration effected hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Stockholder, in the case of any underwritten offering pursuant to a Demand Registration or any underwritten Shelf Takedown, or by the Company, in any other case and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents required under the terms of such underwriting arrangements.

Section 10. Securities Act Restrictions.

The shares of Registrable Securities are restricted securities under the Securities Act and may not be offered or sold except pursuant to an effective registration statement or an available exemption from registration under the Securities Act. Accordingly, the Stockholder shall not, directly or through others, offer or sell any shares of Registrable Securities except pursuant to a Registration Statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Prior to any transfer of shares of Registrable Securities other than pursuant to an effective registration statement, the Stockholder shall notify the Company of such transfer and the Company may require the Stockholder to provide, prior to such transfer, such evidence that the transfer will comply with the Securities Act (including written representations or an opinion of counsel) as the Company may reasonably request. The Company may impose stop-transfer instructions with respect to any shares of Registrable Securities that are to be transferred in contravention of this Agreement (including Section 6 and this Section 10).

Section 11. Transfers of Rights and Collective Action.

(a) Transfers to BNPP and Subsidiaries. Shares of Registrable Securities may be transferred to and held by BNPP or any majority-owned subsidiary of BNPP from time to time and in whole or in part, but only if the transfer complies with Section 10. Each such transfer shall be effective when (but only when) the transferred securities are registered in the name of the transferee. Upon any such effective transfer, the transferee shall automatically become and have the rights of a Stockholder with respect to the Registrable Securities so transferred and the transferor shall automatically cease to be and to have the rights of a Stockholder with respect to the transferred shares of Registrable Securities. The Company may require any transferee that becomes a Stockholder to sign a written acknowledgement that it has become a Stockholder hereunder. Notwithstanding the foregoing, any Stockholder that (i) ceases to be the registered owner of Registrable Securities or (ii) ceases to be BNPP or a majority-owned subsidiary of BNPP, shall automatically cease to be a Stockholder and, in the case of clause (ii), any shares of

Registrable Securities held by such Person shall automatically cease to be Registrable Securities for all purposes hereunder. With respect to any Person that ceases to be a Stockholder (either entirely or only with respect to transferred securities), the rights and obligations of such Person arising under Section 8 or otherwise hereunder with respect to periods and matters existing before such cessation shall survive such cessation.

(b) Collective Action. At any time when there is more than one Stockholder, they shall act collectively as if they were one Stockholder holding all of their shares of Registrable Securities, and any act, determination or request permitted or required to be done or made hereunder by any of them shall be done or made solely by BNPP on their behalf in a coordinated manner as if they were one Stockholder. BNPP shall cause each Stockholder (and former Stockholder) to perform its obligations under, and otherwise comply with, the provisions of this Agreement.

(c) Transfers to Other Persons. Shares of Registrable Securities may be transferred to and held by Persons other than BNPP or a majority-owned subsidiary of BNPP, but only if the transfer complies with Section 10 and only if, before any such shares are transferred to any such other Person (other than pursuant to a Registration Statement or Rule 144 under the Securities Act), or otherwise become held by any such other Person, such other Person agrees in writing with the Company, in a form reasonably satisfactory to the Company, to comply with Section 10 with respect to any future transfers of such shares. Notwithstanding any other provision of this Agreement, however, no such other Person shall have the rights of a Stockholder or of BNPP hereunder, and no shares transferred to or held by any such other Person shall have the benefits afforded to Registrable Securities hereunder.

Section 12. Miscellaneous.

(a) Notices. Unless otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be deemed to have been duly given when (i) delivered, (ii) sent by facsimile or electronic mail or (iii) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to the Company:

First Hawaiian, Inc.
999 Bishop Street
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO
E-mail: rharrison@fhb.com

with a copy to:

First Hawaiian, Inc.
999 Bishop Street
Honolulu, Hawaii 96813
Attention: Michael Ching, Executive Vice President, CFO and Treasurer
E-mail: mching@fhb.com

If to the Stockholder:

BancWest Corporation
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: [ ]
Email: [ ]

If to BNPP:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Michel Vial, Head of Strategy & Development
Email: michel.vial@bnpparibas.com

(b) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, it being understood that there are no intended third party beneficiaries hereof.

(d) Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York located in the County of New York or in the United States District Court for the Southern District of New York (if any party to such action or proceeding has or can acquire jurisdiction), and each of the parties hereto or thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto and thereto irrevocably to waive any objections to venue or to

convenience of forum. Process in any action or proceeding referred to in the second sentence of this Section 12(d) may be served on any party to this Agreement anywhere in the world.

(e) Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

(f) Counterparts; Effectiveness. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a ".pdf" format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

(g) Entire Agreement. This Agreement shall constitute the entire agreement between the parties with respect to the subject matter hereof and shall supersede all previous agreements, negotiations, discussion, understandings, conversations, commitments and writings with respect to such subject matter.

(h) Captions. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any provision of this Agreement.

(i) Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and not in any way be affected, impaired or invalidated thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

(j) Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party hereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom it is sought to enforce such waiver, amendment, supplement or modification.

[Signature Page Follows]

IN WITNESS WHEREOF, this Registration Rights Agreement has been duly executed by each of the parties hereto as of the date first written above.

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

BNP PARIBAS

By: _____
Name:
Title:

BANCWEST CORPORATION

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

Exhibit 10.4

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

AMENDED AND RESTATED

DATA PROCESSING AGREEMENT

by and between

FIDELITY INFORMATION SERVICES, INC.

and

BANCWEST CORPORATION

June 1, 2011

01-DP Agreement (6-13-11) with Signatures

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

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Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

AMENDED AND RESTATED DATA PROCESSING AGREEMENT

This Agreement, dated as of the 1st day of June, 2011 (hereinafter the "Effective Date"), is by and between Fidelity Information Services, LLC, formerly known as Fidelity Information Services, Inc., an Arkansas limited liability company, 601 Riverside Avenue; Jacksonville, FL 32204 ("Fidelity") and BancWest Corporation, a Delaware corporation, 180 Montgomery Street, 25th Floor, San Francisco, California 94104-4205 ("Client") for services rendered to itself and its subsidiaries, including Bank of the West ("BOW") and First Hawaiian Bank ("FHB").

In consideration of the payments to be made and services to be performed hereunder, the parties agree as follows:

1. Term

1.1 This Agreement amends and restates that certain Amended and Restated Data Processing Agreement between BancWest Corporation and Fidelity dated as of July 15, 1999 ("1999 Agreement"). The term of this Agreement is eighty-four (84) months, beginning on the Effective Date reflected above and the end of such term shall be the "Expiration Date". The period starting on the Effective Date and going through the Initial Term Expiration Date shall be the "Initial Term".

1.2 At least twelve (12) months prior to the Expiration Date, Fidelity will submit to Client a written proposal for renewal of this Agreement. Client may accept or reject such proposal by written notice to Fidelity within one hundred and eighty (180) days following Client's receipt thereof.

1.3 Client, at its sole discretion, may renew for one renewal period of forty-two (42) months at the then-existing terms and conditions of the Agreement, including the fees as set forth in **Exhibit E (Charges)**, by providing written notice of renewal to Fidelity no later than one hundred eighty (180) days prior to expiration of the Initial Term. The terms and conditions shall remain unchanged and in full force and effect during the Renewal Term (the "Renewal Term"). If the Renewal Term commences, the Renewal Term Expiration Date shall be the date which is the 42 months after the date of commencement of the Renewal Term.

1.4 "Expiration Date" shall mean the Initial Term Expiration Date unless the Renewal Term commences, in which case it shall mean the Renewal Term Expiration Date.

2. Services

During the term of this Agreement, Fidelity shall perform the Services specified immediately below and elsewhere in this Agreement. In addition to the performance of the specific Services described or referenced below, Fidelity shall manage and coordinate

the performance of the various Services in cooperation with the Client so as to assure their successful implementation and execution in conjunction with Client's related business activities and operations.

2.1 DP Services

During the term of this Agreement, Fidelity shall perform the data processing services (the "DP Services") described in this **Section 2.1**, in consideration for which Client shall pay to Fidelity the amounts described in **Exhibit E (Charges)**.

2.1.1 Fidelity shall perform the batch and remote, on-line data processing services described in **Section 2** of **Exhibit C-1 (Services)**, in accordance with the applicable Specifications described in **Exhibits C-1 (Services)**, **D (SLA's)**, **F (Management & Control)** and **G (Security)**. Such Services shall be performed by Fidelity at the [****], except as otherwise provided in this Agreement or as the parties otherwise agree.

2.2 Stanwell Printback Services

During the term of this Agreement, Fidelity shall perform the printing services (the "Printback Services") described in **Exhibit C-2 (Stanwell Printback Services)** at the Stanwell Facility.

2.3 S&P Services

During the term of this Agreement, Fidelity shall perform the mandatory applications maintenance and development services ("Mandatory S&P Services") and the discretionary applications maintenance and development services (the "Discretionary S&P Services") (together, the "S&P Services") described in this **Section 2.4** and in **Section 8 of Exhibit C-1 (Services)**, in consideration for which Client shall pay to Fidelity the amounts described in **Exhibit E (Charges)**. For any Discretionary S&P Services requested by Client pursuant to **Section 10.2.3 or 10.2.4** that is determined to require Resident Staff or temporary staffing levels beyond those identified in **Exhibit E (Charges)**, Client shall compensate Fidelity on a time and materials basis in accordance with the provisions of **Section 5 of Exhibit E (Charges)**. Fidelity shall perform the S&P Services at the Client locations specified by Client, except as otherwise provided in this Agreement or as the parties otherwise agree.

2.4 Training/Education

2.4.1 **Fidelity Standard Corporate Training**. Fidelity will make available to Client personnel Fidelity's standard application software training courses,

which are generally held in Little Rock, Arkansas, in accordance with Fidelity's Education and Training Department schedule, a current copy of which will be provided to Client upon request. Client's personnel or designees (provided such designees are not then employed by nor associated with any competitor of Fidelity) may attend such courses, and any other standard courses generally offered by Fidelity to its other customers, upon payment of Fidelity's then current published course fee.

2.4.2 **Restrictions**. Attendance in classes by all Client personnel pursuant to this **Section 2.4.2** and **2.4.5** is subject to normal space availability requirements and compliance with Fidelity's standard training registration and enrollment deadlines and procedures.

2.4.3 **Expenses**. Client will pay all expenses for travel, lodging and meals for Client personnel incurred while attending Fidelity courses. Client will pay all reasonable, actual expenses for travel, lodging and meals for Fidelity instructors incurred in accordance with the provisions of **Exhibit E (Charges)** in providing courses at Client's locations and shall pay for all facilities and expendable supplies required for such on-site courses.

2.4.4 **Third Party Training**. Client will pay for any end user training provided by any third party associated with such third party's software unless otherwise agreed to by Client and Fidelity.

2.4.5 **Additional Training**. Fidelity shall provide such additional training as Client may request from time to time during the term hereof, and Client shall compensate Fidelity therefor, at rates to be mutually agreed but not to exceed Fidelity's then generally prevailing rates for such training.

2.5 Maintenance and Disaster Recovery Services

2.5.1 Client shall be responsible for paying the cost of maintenance and support fees charged by the licensor of an item of Client Licensed Software for which Client requests services from the licensor.

2.5.2 Fidelity has no obligations as to disaster recovery services or business continuity services other than as specifically described in **Section 9 of Exhibit C-1 (Services)** hereto.

2.6 Client Approval of Program Changes Or Special Requests

All special requests for additional or different Services or changes to programs used to process Client's data affecting input, output, control, audit, or accounting

procedures of Client shall be made only with the approval of Client's duly appointed representatives and in accordance with the provisions of **Exhibit F (Management & Control)**.

2.7 Service Standards

Fidelity acknowledges and agrees that a high level of performance of the Services is of the essence of this Agreement and that a high level of customer service is central to Client's operating philosophy. Client acknowledges that Fidelity's ability to satisfy the foregoing standard is dependent upon Fidelity's receipt of a high level of cooperation from Client.

In order to provide such high level of performance, the parties agree that Fidelity's access to onsite employee cafeteria and employee parking is necessary and fundamental in light of the present location of the data processing facilities and the lack of reasonably available offsite food establishments and parking.

2.7.1 Employee Cafeteria

Fidelity employees working at the Client's [****] and providing Services pursuant to this Agreement shall be provided access to the Client's cafeteria during regular workday hours and at times that the employee cafeteria is normally open and accessible to Client's employees.

2.7.2 Employee Parking. Client shall make employee parking available to Fidelity's employees working at the Client's [****] and providing Services pursuant to this Agreement. Said employee parking shall be available on a first come, first served basis and shall be subject to the parking rules and procedures established by Client for employee parking, which shall be subject to the same monthly fee as Client employees are paying.

2.8 Certain Client Responsibilities

2.8.1 Supplies and Forms. Throughout the term of this Agreement, Client will provide all forms (other than forms used by Fidelity for internal administrative purposes) specified in **Exhibit E (Charges),** as well as adequate storage.

2.8.2 Client's Input Data. Input data furnished by Client to Fidelity shall be in machine readable form. Client shall be responsible for providing any control totals that may be necessary for input balancing, as determined by Client. Fidelity assumes all expenses of reconstruction of input data, while

under Fidelity care and control, excluding losses to the extent caused by Client's negligence and/or operational mistakes.

3. Personnel Matters

3.1 Fidelity Account Manager

3.1.1 Account Manager. Fidelity has designated an individual separately identified to Client as the Fidelity Account Manager ("Account Manager") to whom all of Client's communications may be addressed and who has the authority to act for and to bind Fidelity in connection with all aspects of this Agreement. The Account Manager shall, on a full-time basis: (i) oversee and manage the performance of Fidelity's obligations under this Agreement; and (ii) serve as Fidelity's primary point of contact with Client.

3.1.2 Subsequent Account Managers. Before assigning any individual to replace the Account Manager, Fidelity shall (i) notify Client of the proposed assignment, (ii) introduce the individual to appropriate Client representatives, and (iii) provide Client with (A) such individual's resume and (B) any other information about the individual reasonably requested by Client, unless Fidelity's standard personnel policies prohibit providing such other information. Fidelity agrees to discuss with Client any objections Client may have to such assignments, and to resolve such concerns on a mutually agreeable basis. In addition, if at any time Client is not satisfied with Fidelity's Account Manager, Fidelity will take appropriate action to resolve Client's concerns on a mutually agreeable basis.

3.2 Fidelity Personnel Generally

3.2.1 General. Fidelity is solely responsible for recruiting, screening, hiring and paying their employees, directing and controlling the work (i.e., Fidelity shall exercise the sole right to direct and control their employees as to the results to be accomplished and the details and means by which such results are accomplished), and determining the standards of production and performance.

3.2.2 Management Personnel. Other than death, disability, resignation, termination, or other similar circumstances, Fidelity will give Client at least thirty (30) days written notice of changes affecting any Fidelity management personnel assigned to Client's account and will discuss with Client any objections Client may have to such proposed changes.

3.2.3 **Client Objections**. In the event that Client reasonably and in good faith determines that it is not in the best interest of Client for any Fidelity employee or subcontractor to continue work in connection with this Agreement, then Client shall give Fidelity written notice, specifying the reasons for its position, and requesting that the employee or subcontractor be replaced. Promptly after its receipt of such a request, Fidelity shall investigate the matters stated in such a request and, if Client's concerns are reasonable, Fidelity shall take appropriate action. It is agreed that it would be reasonable for Client to object to such subcontractors if they reasonably may be expected to have access to Confidential Information and are competitors or affiliates of competitors of Client.

3.2.4 **Staffing Continuity**. The parties agree that it is in their best interests to keep the turnover rate of Fidelity employees that Fidelity may assign to perform the Services, to a reasonable level. Accordingly, if either party reasonably determines that the turnover rate is excessive, then (i) the parties shall meet and discuss the reasons for the turnover rate, (ii) Fidelity shall submit to Client its proposals for reducing the turnover rate and (iii) the parties shall negotiate in good faith in an attempt to mutually agree on a program to reduce the turnover rate to an acceptable level.

3.2.5 **Qualifications of Fidelity Personnel**. Fidelity agrees that the Fidelity personnel assigned to perform Services pursuant to this Agreement will be properly educated, trained and qualified for the Services they are to perform.

3.3 ***Offshore Personnel***. Fidelity may use offshore personnel in the provision of the Services upon mutual agreement of the Parties and Client shall not unreasonably withhold or delay such agreement.

4. Data Processing Facilities and Security

4.1 ***Data Processing Premises***

Client agrees to provide Fidelity with adequate premises equal to those provided to Client's staff to accommodate resident staff as defined in **Exhibit E (Charges),** and any growth in permanent staff and to accommodate transient staff, in good repair, to perform certain of its responsibilities under this Agreement. Client shall provide Fidelity, in consideration of Fidelity's performance of the Services, access to and use of the Client Facility space identified in **Exhibit B (Facilities)** or, at Client's election, substantially equivalent space. Without limiting the generality of the foregoing, at each Client Facility, Client agrees to supply the utilities, services and amenities described in **Exhibit B (Facilities)** in accordance

with the provisions therein and Fidelity agrees to perform its respective responsibilities as described in **Exhibit B (Facilities)**. Use of the Facilities by Fidelity pursuant to this Agreement does not constitute a leasehold interest or other interest in real estate.

4.2 Relocation of Facilities

Either party may relocate any of its Facilities, provided, that:

4.2.1 such party provides prior written notice of any such proposed relocation sufficiently in advance to avoid any business disruption to the other party; and

4.2.2 in the case of the relocation of a Fidelity Facility, such relocation would not (A) result in an increase in Client's costs for the Services or (B) have an adverse impact on the performance of the Services or adversely affect or increase the cost of any affected Client business operation or activity; and

4.2.3 such party bears its own costs and expenses in connection with such relocation and reimburses the other party for all additional costs and expenses incurred by such other party as a result of such relocation; and

4.2.4 in the case of the relocation of a Client Facility that adversely affects Fidelity's ability to satisfy any performance Specification, Fidelity shall be relieved, to the extent necessary, of the obligation to comply with such Specification, unless Client agrees to compensate Fidelity for such expenditure as may be necessary in order for Fidelity to comply with such Specification.

4.3 Security Standards

While occupying a Client Facility hereunder, Fidelity will adhere to such security standards with respect to the Facility and Client Confidential Information as may reasonably be imposed by Client, including pre-hiring personnel investigative procedures and discharge of personnel. Fidelity shall, [****], further comply with the provisions of **Exhibit G (Security)** in connection with the provision of the Services, its treatment of Client Confidential Information and its access to, and occupancy or use of any Facility.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

4.4 Use of Client Facilities

Fidelity shall access, occupy and use the Facilities of Client solely for the purpose of performing one or more of the Services except as the parties otherwise expressly agree in writing. The parties acknowledge and agree that the use of any Facility by Fidelity pursuant to this Agreement does not constitute a leasehold interest or other interest in real estate.

5. Removal of Equipment.

Upon request by Fidelity, Client shall provide such cooperation and assistance as Fidelity may reasonably request in connection with the de-installation, crating, drayage and shipping of any Fidelity Equipment. Fidelity shall reimburse Client for any direct out-of-pocket expenses incurred by Client in connection therewith. For avoidance of doubt, Client is responsible for all Client Equipment.

6. Fidelity Software.

6.1 Fidelity Systematics Software.

Client's subsidiary, BOW, and Fidelity entered into a Charter Software License Agreement dated the 25th day of December, 1985. The Charter Software License Agreement is amended and is referred to herein as the "Systematics Software License Agreement." The Systematics Software License Agreement is attached hereto as **Exhibit O-1 (Systematics Software License)**. During the term of this Agreement, Client agrees not to process, operate or otherwise use the Software, as such term is defined in the Systematics Software License Agreement, licensed to Client pursuant to the Systematics Software License Agreement simultaneously on another processor at any site other than the [****]. Pursuant to **Exhibit C-1 (Services)**, in the event of a declared Disaster or in the event of a Disaster test at the Disaster Recovery Facility), Client may process, operate or otherwise use the Fidelity Systematics Software for the duration of such Disaster or Disaster test.

6.1.1 Conflict in Terms. In the event of any conflict between the terms of the Systematics Software License Agreement (as it relates to Client's use of the Fidelity Systematics Software under or pursuant to the arrangements contemplated by this Agreement) and the terms of this Agreement, the terms of this Agreement shall govern.

6.1.2 Additional Licensed Programs. The license and provisions contemplated by this **Section 6.1** shall apply to the Fidelity Systematics Software, as such term is defined in the Systematics Software License Agreement, licensed to Client pursuant to the Systematics Software License

Agreement and all Fidelity owned and developed program modifications, enhancements and replacement systems to such Fidelity Systematics Software, as such term is defined in the Systematics Software License Agreement, installed for Client's benefit pursuant to this Agreement. Fidelity will furnish Client, upon request, a current list of all Fidelity Systematics Software systems and subsystems licensed by Client and developed or made available by Fidelity. Fidelity will give Client ninety (90) days notice prior to eliminating a superseded release of any Fidelity Systematics Software.

6.1.3 **Software Warranty**. Each of the warranties set forth in **Exhibit O-1 (Systematics Software License)**, as well as the patent and trademark indemnity provisions of **Exhibit O-1 (Systematics Software License)**, shall apply to the Fidelity Systematics Software.

6.1.4 **User Manuals**. Prior to the installation of each Fidelity Systematics Software system, Fidelity will deliver to Client two soft copies of the applicable user documentation for the Fidelity Systematics Software ("User Manuals"), and thereafter, two soft copies of standard updates thereto. Client is responsible for the initial personalization and for the maintenance, reproduction and distribution of User Manuals. Fidelity hereby consents to the reproduction of User Manuals by Client solely for the internal use of Client in conjunction with any permitted use of the Fidelity Systematics Software in accordance with this Agreement.

6.1.5 **Installation of New Systems and Subsystems**. Subject to **Section 6.1.7**, Fidelity will install regulatory changes, updates, modifications, enhancements, replacement systems and replacement subsystems using the Resident Staff. Fidelity will present to Client the features of and estimated hours required to purchase and install any such new or updated systems or subsystems. Client, at its option, may elect to purchase and install any new system or new subsystem at Fidelity's standard list prices or to continue use of the then installed Fidelity developed or third party developed system.

6.1.6 **Modifications Requested by Client**.

If requested by Client, Fidelity agrees to use the Resident Staff or such other qualified Non-competitor personnel as Client may request to modify any Fidelity Systematics Software or third party licensed Software (to the extent permitted under the applicable licensing agreement) installed for Client by Fidelity. Implementation of such Client authorized modifications

may have to be applied to the future Fidelity releases, new systems or subsystems by the Resident Staff.

6.1.7 **Regulatory Reporting Requirements**. During the term of this Agreement, Fidelity agrees to modify the Fidelity Systematics Software at Fidelity's expense so that such programs will comply with the mandatory data processing output requirements specified by federal regulatory authorities applicable to Client. Program modifications necessary to meet state and local regulatory requirements will be provided at Client's request by the Resident Staff at the rate of [****] hours annually. If compliance with state or local regulation requires effort in excess of such [****] hours, Fidelity will complete the necessary development, using the Resident Staff (except as Client otherwise requests), and will use reasonable efforts to share the costs of making modifications to comply with state or other regulatory requirements among Fidelity customers affected by such regulations (if agreed upon by such customers). Client agrees to make Fidelity aware of any local or state regulatory requirements not included in the requirements established by federal regulatory authorities. Fidelity may make such modifications available only to those of its customers other than Client who contribute a pro rata share of the cost of the development of such modifications. It is understood that Client's costs for these purposes includes the aggregate number of hours expended on such modifications by members of the Resident Staff, multiplied by the applicable hourly rate(s) specified in **Section 5** of **Exhibit E (Charges)** (plus any materials charges or other expenses billed to Client).

6.2 ***Fidelity TouchPoint Software***.

6.2.1 **License**. Fidelity is licensing the Fidelity TouchPoint Software and Fidelity [****] Software to Client in accordance with the terms set forth in **Exhibit O-2 (Fidelity TouchPoint Software License)**.

6.2.2 **Conflict in Terms**. In the event of any conflict between the terms of **Exhibit O-2 (Fidelity TouchPoint Software License)** (as it relates to Client's use of the TouchPoint Software under or pursuant to the arrangements contemplated by this Agreement) and the terms of this Agreement, the terms of **Exhibit O-2 (Fidelity TouchPoint Software License)** shall govern.

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

6.3 ***Fidelity Licensed Software***.

6.3.1 **Software**. Fidelity Licensed Software shall be as defined in **Exhibit A** (Definitions) and is designated as "Fidelity Licensed Software" in the Software Category of the table in **Exhibit N (Software List)**.

6.3.2 **Conflict in Terms**. In the event of any conflict between the terms of the sublicense to Client for the Fidelity Licensed Software (as it relates to Client's use of the Fidelity Licensed Software under or pursuant to the arrangements contemplated by this Agreement), as applicable, and the terms of this Agreement, the terms of the sublicense to Client for the Fidelity Licensed Software, which terms are or will be added by Amendment to the Agreement as an Exhibit, to the extent applicable, shall govern.

6.3.3 **Fidelity Licensed Software Specific Terms**.

a. **[****]**. Upon termination or expiration of this Agreement, Client will have the option to transfer the [****] License agreement from FIDELITY as licensee to Client at no additional charge to Client to the extent permitted by the software licensor.

b. **UltraQuest**. Fidelity is providing a sublicense for UltraQuest in accordance with the terms set forth in **Exhibit P-1 (UltraQuest Software License)**.

7. **Client Software**

7.1 ***Client Third Party Software***. Fidelity will use all Client Software and Client Licensed Software listed on **Exhibit M (Software)** (as amended from time to time by the parties) to the extent such use is permitted by Client's license agreement with the third party vendor for each such third party system, and provided that the required consent has been obtained prior to such use, exclusively to process Client's data. Client has received consent necessary for Fidelity to use the Client Licensed Software as contemplated by this Agreement. Additional use of such programs by Fidelity shall require the written approval of Client. Fidelity shall review and/or test such programs, at Client's request, to assure compatibility with Fidelity Equipment and Fidelity Software. Client shall be responsible for obtaining any required consents from third parties necessary for Fidelity to operate any third party systems as contemplated by this Agreement and shall bear all costs associated therewith. The Resident Staff will provide support and maintenance services with respect to such third party systems to the extent

permitted by the licensor of such third party system. Client may purchase maintenance contracts for such programs in its discretion.

7.2 ***License of Client Software***. Subject to the terms of this Agreement, Client hereby grants to Fidelity a temporary, non-exclusive, non-transferable license to use the items of Client Software set forth in **Exhibit N (Software List)** in connection with the Services provided by Fidelity hereunder, during the term of this Agreement. Fidelity may make such copies of such items of Client Software (all of which copies shall be property of Client) as Fidelity may reasonably require in connection with such permitted use. Without limitation on any other provisions of this Agreement, Fidelity shall not sell, lease, sublicense or otherwise transfer such items of Client Software (or any part thereof or right therein), directly or indirectly, to any third party, use any such item of Client Software on behalf of any third party or permit any third party, directly or indirectly, to use, view, reproduce or have access to any such item of Client Software. The license set forth in this **Section 7.2** shall terminate, with respect to all items of Client Software, upon any termination of this Agreement or with respect to any item of Client Software, upon any earlier date on which Fidelity ceases, in Client's sole discretion, to have a need to use such item of Client Software in connection with the Services. Upon any such termination, Fidelity shall promptly deliver to Client on magnetic media one copy of the most current version of the source and object code with respect to such Client Software and shall destroy all remaining copies thereof in any form or medium remaining in its possession or under its control.

7.3 ***Transfer of Client Licensed Software***. To the extent permitted by the licensor of any software designated as "Client Licensed Software (To be Transferred)" in **Exhibit N (Software List)** and to the extent not already done so, Client agrees to assign and Fidelity agrees to assume, within 60 days after the Effective Date, all such Software (and related documentation) pursuant to the terms of assignment and assumption agreements in form and substance satisfactory to the parties. The parties agree to cooperate in obtaining any necessary consent of the licensor of any affected Client Software to such assignment. Once the transfer is complete, the Client Software shall be considered to be Fidelity Licensed Software.

7.4 ***Client Licensed Software (Resident Only)***. Fidelity has no responsibility to support Software designated as "Client Licensed Software (Resident Only)" in **Exhibit M (Software)**. The only obligation is to load such Client Software on the mainframe.

7.5 ***Discontinuance of Mobius***. Mobius Report Archiving and Viewing for FHB shall be converted to [****] by May 31, 2012 or such other date as mutually agreed to by parties in writing.

8. Client Intellectual Property

8.1 ***Client Property***. Fidelity hereby acknowledges that Client shall enjoy exclusive and unrestricted title to and proprietary rights in the Client Data, Client Software and all modifications made for Client by or on behalf of Fidelity of any Client Software, and, except as provided to the contrary under any third party Software license, any Client Licensed Software (and all copies thereof in any medium) and all trade secrets or other concepts, know-how or information incorporated therein and the exclusive rights to any copyrights and trademarks (including registrations and applications for registration of either), patents and other statutory or legal protections available in respect thereof (all of the foregoing, "Client Intellectual Property"). Without limitation on the foregoing, or on the provisions of **Section 23** and **Exhibit H (Confidential Information)**, Fidelity agrees not to take any action with respect to the Client Intellectual Property inconsistent with the foregoing acknowledgment. Except as provided in **Section 7.2**, no right or license of any kind is granted to Fidelity with respect to the Client Intellectual Property. Fidelity shall not use, except as required in connection with its obligations hereunder, or transfer, disclose or distribute, to any third party, in any manner, the Client Intellectual property.

8.2 ***Assignment of Rights***. Fidelity (i) hereby confirms and acknowledges that any portion of the Client Intellectual Property provided to Client by Fidelity constitutes "works made for hire" within the meaning of Title 17 U.S.C. Section 101, (ii) hereby assigns, irrevocably and in perpetuity, to Client, to the extent necessary to vest ownership of any copyright in respect of such portions of the Client Intellectual Property in Client, any and all copyrights (including renewals thereof) in respect of such portions of the Client Intellectual Property and (iii) agrees to execute such documents and provide such additional cooperation as Client may reasonably require in order to perfect, evidence, protect or secure the foregoing rights.

8.3 ***Further Acknowledgments.*** Fidelity acknowledges that no copyright registration of, or notice of copyright on, any Client Data or Client Software shall be deemed to constitute publication thereof within the meaning of Title 17 of the United States Code or to imply that such Client Data or Client Software does not also contain valuable confidential and proprietary information in the nature of trade secrets**.** Fidelity shall not undertake to copyright or trademark (or apply for a copyright or trademark registration) or apply for a patent with respect to the Client Data or Client Software (or any portion thereof)**.** Fidelity recognizes that all or any part of the Client Data or Client Software may be copyrighted, trademarked or patented (or a registration of claim therefor made) by Client**.** Fidelity agrees that it will use its best efforts to ensure that all copies of the Client

Data and Client Software (or any portion thereof) and all storage media and printed materials containing Client Data or Client Software produced by Fidelity are conspicuously legended with the following form of notice:

> © Copyright BancWest Corporation 1999 or 200 .
> All Rights Reserved. Unpublished.
>
> THE [DATA/SOFTWARE] CONTAINED HEREIN IS PROPRIETARY AND CONFIDENTIAL TO BANCWEST, AND MAY NOT BE TRANSFERRED OR DISCLOSED TO THIRD PARTIES OR DUPLICATED OR USED FOR ANY PURPOSE OTHER THAN THE PURPOSE FOR WHICH IT HAS BEEN PROVIDED. ANY UNAUTHORIZED USE, DUPLICATION, TRANSFER OR DISCLOSURE OF THIS [DATA/SOFTWARE] IS PROHIBITED BY LAW AND WILL RESULT IN PROSECUTION.

9. Fidelity Intellectual Property

9.1 ***Fidelity Property.*** Client hereby acknowledges that Fidelity shall enjoy exclusive and unrestricted title to and proprietary rights in all Fidelity Software including all modifications made for Client, by or on behalf of Fidelity, of any Fidelity Software (and all copies thereof in any medium), and all trade secrets or other concepts, know-how or information incorporated therein and the exclusive rights to any copyrights and trademarks (including registrations and applications for registration of either), patents and other statutory or legal protections available in respect thereof (all of the foregoing, "Fidelity Intellectual Property"). Without limitation on the foregoing, or on the provisions of **Section 23 and Exhibit H (Confidential Information)**, Client agrees not to take any action with respect to the Fidelity Intellectual Property inconsistent with the foregoing acknowledgment**.** Except as provided in **Section 9.2** and in the applicable Fidelity Software license agreements with Client, no right or license of any kind is granted to Client with respect to the Fidelity Intellectual Property**.** Client shall not use, except as required in connection with its obligations hereunder, or transfer, disclose or distribute, to any third party, in any manner, the Fidelity Intellectual property.

9.2 ***Assignment of Rights.*** Fidelity hereby (i) grants to Client, irrevocably and in perpetuity, [****] (subject to the terms of **Sections 9.3 and 9.4** below) and subject to the terms of the applicable Fidelity Software license agreements with Client, a license to use all modifications made for Client by or on behalf of Fidelity of any Fidelity Software (other than Fidelity Licensed Software) (and all copies thereof in any medium) pursuant to this Agreement, (ii) agrees [****], any such modifications of such Fidelity Software, [****], and (iii) agrees to execute such documents and provide such additional cooperation as Client may

reasonably require in order to perfect, evidence, protect or secure the foregoing rights.

9.3 ***Independent Development***. Nothing in this Agreement shall prohibit or restrict the independent development by Fidelity of features and functions similar or identical to those included in any modifications of Fidelity Software.

9.4 ***Incorporation of Modifications in General Products***. Notwithstanding any provision herein to the contrary, Fidelity may incorporate modifications and enhancements of the Fidelity Software made for Client by Fidelity under this Agreement into Fidelity's general products distributed to Fidelity commercial customers provided that Fidelity shall support such modifications in accordance with Fidelity's standard procedures.

10. Resident Technical Staff

During the term of this Agreement, Fidelity shall maintain the systems and programming staff necessary to discharge its responsibilities under this **Section 10** in respect of the S&P Services. Without limitation on the foregoing (and except as otherwise provided in **Exhibit C-1 (Services) or Exhibit E (Charges))**, Fidelity shall, at a minimum, maintain the staffing levels specified in **Exhibit E (Charges)** (the "Resident Staff").

10.1 ***Mandatory Staffing***

The Resident Staff shall be responsible for performing, and shall be sufficient in number to perform at no additional charge to Client, each of the Mandatory S&P Service responsibilities identified in **items #64 through #68** of **Section 8 of Exhibit C-1 (Services)** and technical support Services described in **Section 4** of **Exhibit C-1 (Services)** (together, the "Mandatory Project Responsibilities"). In addition to such staffing, the Resident Staff shall include, at no additional charge to Client, the number of additional personnel specified as "Discretionary Staff" in **Exhibit E (Charges)**, who shall be available to Client to perform such ("Discretionary S&P Services") as may be described in **items #69 through #75 of Section 8** of **Exhibit C-1 (Services)** or otherwise established in the discretion of Client.

In the event that, during any period, the Resident Staff represented by the staffing level specified as "Minimum Staff" in **Exhibit E (Charges)** is inadequate for the completion of the Mandatory Project Responsibilities during such period, Fidelity shall use such additional qualified staff as may be necessary, at no additional charge to Client, to complete such Mandatory Project Responsibilities on a timely basis.

In the event that, during any period, available hours of Resident Staff represented by the staffing level specified as "Minimum Staff" in **Exhibit E (Charges)** exceeds the number of man hours required for the completion of the Mandatory Project Responsibilities during such period, the number of personnel identified as "Discretionary Staff" in **Exhibit E (Charges)**, who shall, to the extent practical, be available at no additional charge to Client for the performance of Client-defined Responsibilities during such period, shall be deemed to be increased by the amount of such excess.

10.2 Staffing Commitment.

The performance of Services for Client shall be the exclusive staffing assignment and highest priority responsibility of each member of the Resident Staff. Without limitation thereon, the members of the Resident Staff shall generally average, on a monthly basis, [****] hours monthly devoted to Client's Services as described hereunder as indicated on the project management reporting system or as measured by mutual agreement. Fidelity shall use reasonable efforts to supervise the scheduling of Resident Staff vacations so as to minimize disruptions to Client projects and systems maintenance and support activities.

10.2.1 **Project Control**. Subject to compliance with the provisions of **Exhibit F (Management & Control)**, the Resident Staff will use a mutually agreed upon project control system for Client projects, and Fidelity will provide Client with output from such system as frequently as weekly. Such output shall include, but not necessarily be limited to, a project status report, resource utilization report and such other information as Client shall request.

10.2.2 **Priorities**. Client shall have the right to establish all programming and project priorities. However, changes in priorities which require reassignment of Fidelity Resident Staff to other responsibilities may result in an enlargement of Fidelity's time to complete certain tasks hereunder.

10.2.3 **Resource Change Procedure**. At Client's written request, Fidelity will increase or decrease the Resident Staff, as long as the staffing level is not less than the minimum number set forth in **Exhibit E (Charges)**. Increases or decreases in the Resident Staff (as opposed to temporary assignments under **Section 10.2.4)** will be in minimum increments of [****] for a minimum term of [****]. Fidelity will have up to [****] days to implement agreed upon changes in the Resident Staff.

10.2.4 **Temporary Non-Resident Personnel**. If Client does not wish to re-order priorities to permit the Resident Staff to perform additional Services, or to

direct Fidelity to increase the Resident Staff, Client may request Fidelity to provide additional non-resident personnel on a temporary basis and Fidelity will provide such non-resident personnel as requested by Client. Fidelity will promptly respond with a quotation for such non-resident personnel in accordance with **Section 5** of **Exhibit E (Charges)**. If Client wishes to utilize the Fidelity personnel services quoted, Client will notify Fidelity in writing, authorizing Fidelity to provide such Services, in which event Fidelity shall provide such Services in accordance with Client's request and **Section 5** of **Exhibit E (Charges)**. Fidelity shall accommodate Client requests from time to time that Fidelity utilize Non competitor contract programmers resident in Client's local areas for the performance of such temporary staffing Services, provided that Fidelity shall be satisfied, in the reasonable exercise of its discretion, that any such programmer has the requisite qualifications and experience for the Service assignment under consideration. Client may compensate such programmer directly for Services performed by such programmer and Fidelity shall manage the activities and performance of services by such programmer in accordance with the provisions of this Agreement.

11. Warranties; Performance; Processing Errors; Redundancy

11.1 Representations and Warranties

11.1.1 Mutual Representations. Each party hereby represents and warrants that:

a. it has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated hereby;

b. the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on its part;

c. this Agreement has been duly executed and delivered by such party and (assuming the due authorization, execution and delivery hereof and thereof by the other party) is a valid and binding obligation of such party, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity); and

d. the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not conflict with or violate (i) the charter documents or by-laws of such party, (ii) any contract or agreement to which it is a party, by which it is bound, or to which any of its assets are subject or (iii) any applicable law or any order, decree or judgment of any court or governmental authority.

11.1.2 Fidelity Representations. Fidelity hereby represents and warrants that:

a. it has and will have all rights, titles, licenses, permissions and approvals necessary to operate the Software and perform its obligations hereunder (it being understood that Fidelity has no obligation to use any Client Licensed Software, Equipment or Client Facilities for which Client has not obtained any necessary consents which Client is obligated hereunder to obtain) and to grant Client the rights granted herein;

b. the Fidelity Software does not and will not infringe, violate, or in any manner contravene or breach any patent, copyright, license or other property or proprietary right or constitute the unauthorized use of a trade secret of any third party;

c. the Services shall be performed with due care by qualified Fidelity employees and shall conform to standards generally accepted in the banking and data processing industries and to the Specifications therefor;

d. Fidelity shall at no time employ any individual, or engage any agent, independent contractor, vendor or subcontractor, who is subject to Section 19 of the Federal Deposit Insurance Act (FDIA), 12 U.S.C. Section 1829 (a). If at any time Fidelity determines that any employee or agent of Fidelity, or independent contractor, vendor or subcontractor who provides Services, is subject to Section 19 of the FDIA, Fidelity shall immediately prohibit such employee, agent, independent contractor, vendor or subcontractor, from participating, directly or indirectly, in the provision of Services;

e. The Systems shall operate in good working order in conformity with the Specifications therefor, it being understood that, without limitation on Fidelity's obligations under this Agreement, including Fidelity's responsibilities with respect to maintenance

described in **items #12 through #16 in Section 2 of Exhibit C-1 (Services)**, Fidelity does not guarantee that the operation of the Systems will be uninterrupted or error free, and it being further understood that Fidelity shall not be in breach of any representation or warranty hereunder to the extent that such breach is caused by Client's failure to perform with due care, or error or omission relating to, any responsibility of Client in connection with the Services, or by the failure of any Client Software (other than Client Software developed by or on behalf of Fidelity) or Client Licensed Software to operate in good working order; and

OTHER THAN THOSE WARRANTIES EXPRESSLY SET FORTH HEREIN, FIDELITY DOES NOT MAKE ANY OTHER WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES, THE SOFTWARE, THE EQUIPMENT OR THE SYSTEMS, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

11.1.3 Client Representations. Client hereby represents and warrants that:

a. it has and will have all rights, titles, licenses, permissions and approvals necessary to perform its obligations hereunder and to grant Fidelity the rights granted herein with respect to the Client Software (other than Client Software developed by or on behalf of Fidelity, as to which no warranty is given by Client);

b. any such Client Software (other than any Client Software developed by or on behalf of Fidelity, as to which no warranty is given by Client) used by Client or by Fidelity on Client's behalf does not and will not infringe, violate or in any manner contravene or breach any patent, copyright, license or other property or proprietary right or constitute the unauthorized use of a trade secret of any third party: and

IT IS UNDERSTOOD THAT CLIENT MAKES NO OTHER REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER AND HEREBY EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY WARRANTY AS TO THE QUALITY, CHARACTERISTICS OR PERFORMANCE OF ANY CLIENT SOFTWARE (OR CLIENT LICENSED SOFTWARE) OR EQUIPMENT.

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

11.2 Time of Performance

11.2.1 The parties agree that timely and accurate submission of input and production of output is essential to satisfactory performance under this Agreement. Subject to the performance by Fidelity of its obligations under **Section 9 of Exhibit C-1 (Services)** and **items # 12 through 16 of Section 2 of Exhibit C-1 (Services)** and **Section 11.4,** Fidelity's time of performance shall be enlarged, if and to the extent reasonably necessary, in the event that: (a) Client fails to submit input data in the prescribed form or in accordance with the schedules set forth in applicable Client runbooks, procedures and production documentation, (b) an act of God, or other cause beyond the control of Fidelity prevents timely data processing hereunder, (c) special requests by Client or any governmental agency authorized to regulate or supervise Client impacts Fidelity's normal processing schedule; (d) Client fails to provide any Equipment, Software, Facility or performance called for by this Agreement, and the same is necessary for Fidelity's performance hereunder; or (e) an act of Client, Client third party vendors, or subcontractors (other than Fidelity subcontractors) that prevents timely data processing hereunder, impacts Fidelity's normal processing schedule, or impacts Fidelity's ability to do work in any way. Fidelity shall exercise diligence to mitigate promptly or overcome the effects of any such delay and promptly resume performance of Services when the cause of such delay is removed. Fidelity will promptly notify Client (in advance, where possible) of the estimated impact on its processing schedule, if any, of any delay caused by any event specified in this Section.

11.3 Processing Errors

Fidelity will provide accurate reports hereunder and, in the event of an error in processing Client's data, Fidelity will promptly correct such error and Fidelity will promptly rerun any affected processing cycles and/or re-update or reconstruct any affected data files, or take such action as may be required to timely process Client's data, to the extent required by input, processing, system or output errors, and shall make appropriate arrangements for the delivery, or any necessary further processing, of output. Such correction of error shall be without charge to Client unless and to the extent: (i) caused by incorrect data submitted by Client; or (ii) caused by Software provided to Fidelity by Client (and not by any failure of Fidelity to perform any responsibility under this Agreement with respect to such Software). Client will carefully review and inspect all reports prepared by Fidelity, balance promptly to the appropriate control totals and within a reasonable time after any error or out-of-balance control totals is detected or should be detectable,

Client agrees to notify Fidelity of any erroneous processing. If Client fails to so notify Fidelity, it shall be deemed to have assumed all losses and risks arising from its failure to perform the responsibilities described in the immediately preceding sentence.

11.4 System Redundancy

Subject to the provisions of **Exhibit B (Facilities)** and **C-1 (Services)**, Fidelity and Client shall implement such measures as a prudent data center manager would implement including, without limitation, arrangements for extended maintenance, spare parts inventories, system redundancies, uninterruptible power supply capability so as to make reasonable provision for the continuous operation of the Equipment and Facilities in the event of reasonably foreseeable adverse circumstances or occurrences.

12. Termination

This Agreement may be terminated prior to the Expiration Date, as follows:

12.1 Termination for Default

In addition to any other rights which either party may have in law or equity but subject to **Section 30** hereof, either Fidelity or Client may terminate this Agreement upon written notice to the other party if an Event of Default by such other party occurs. Exercise of the right to terminate under this Section must be accomplished by specifying in such written notice to the defaulting party, the nature and extent of such default and fixing a date, on the last day of a month following the date of receipt of such notice, for cessation of services hereunder, unless such default shall have been cured by the defaulting party within the cure period set forth in Sections 12.2 of this Agreement (the "Termination Date"). In the event this Agreement is terminated by Fidelity pursuant to this Section 12.1, the Client shall pay the Early Termination Fee and Termination Costs to Fidelity as set forth in **Section 12.4** and will have [****] months to migrate from Fidelity to alternative services in accordance with **Section 13** hereof.

12.2 Events of Default

12.2.1 Client Event of Default. An Event of Default of Client shall be deemed to occur if:

a. Client fails in any material respect timely to perform its material obligations hereunder (other than failure to pay any amount subject to bona fide dispute in accordance with the provisions of

Section 16.3), and Fidelity provides Client with written notice specifying such default and, if such default is curable, Client fails to cure such default within forty-five (45) days following its receipt of such notice; or

b. Client makes any material misrepresentation or breach of warranty hereunder, and Fidelity provides Client with written notice specifying such default and, if such default is curable, Client fails to cure such default within forty-five (45) days following its receipt of such notice.

12.2.2 Fidelity Event of Default. An Event of Default of Fidelity shall be deemed to occur if:

a. Fidelity, or any person acting on its behalf, fails in any material respect timely to perform or properly perform its material obligations hereunder and, Client provides Fidelity with written notice specifying such default and (A) such default is not curable or (B) such default is curable and Fidelity fails to cure such default within forty-five (45) days following its receipt of such notice; or

b. Fidelity makes any material misrepresentation or breach of warranty hereunder and Client provides Fidelity with written notice specifying such default and, if such default is curable, Fidelity fails to cure such default within forty-five (45) days following receipt of such notice.

It is understood and agreed that a failure to perform an obligation that is not in itself material may, together with other failures that occur repetitiously, in the aggregate constitute a material failure to perform a material obligation for purposes of this Section.

For the avoidance of doubt, **Section 12.4** of this Agreement shall not apply to any termination of this Agreement by Client pursuant to this **Section 12.2.2**.

12.3 Termination for Convenience or Change of Control — Client

Subject to paying the amounts described in **Section 12.4**, Client shall have the right to terminate this Agreement for convenience and without cause at any time provided that Client is not in default of any of its material obligations under this Agreement, upon satisfaction of all of the following conditions:

12.3.1 Client notifies Fidelity in writing ("Early Termination Notice") of its intention to terminate the Agreement not less than [****] prior to the proposed early termination date ("Client Notice Early Termination Date"), and

12.3.2 Client timely pays each of the amounts referred to in **Section 12.4**.

12.4 Early Termination Fee

12.4.1 In the event that (i) Client provides an Early Termination Notice to Fidelity; or (ii) Fidelity terminates this Agreement because an Event of Default of Client occurred, Client shall pay to Fidelity, upon the Client Notice Early Termination Date or the Termination Date (each, an "Early Termination Date"), respectively, a termination fee ("Early Termination Fee") as set forth in this **Section 12.4.1**.

a. The components of the Early Termination Fee are calculated based on the first full calendar month following the Early Termination Date and are pro rated for any partial Contract Years. For example, if Client sends Fidelity an Early Termination Notice on November 30, 2013 and specifies in the notice that the Early Termination Date is June 30, 2014, then the Early Termination Fee is calculated starting with July 1, 2014.

b. Fidelity will invoice Client for the applicable Early Termination Fee following Fidelity's receipt of the Early Termination Notice, and Client shall pay the invoice in accordance with the payment terms set forth in Exhibit E (Charges).

c. The Early Termination Fee is calculated as follows:

(i) determine the number of Contract Years (including partial Contract Years) following the Early Termination Date;

(ii) multiply the fees, that would have been payable to Fidelity had the Agreement continued in effect through the end of the then current Term, for each remaining Contract Year (including partial Contract Years) by the applicable percentage in the table set forth below; and

(iii) add together the amounts derived for each such remaining Contract Years (or partial Contract Years).

Contract Year	%
1	[****]
2	[****]
3	[****]
4	[****]
5	[****]
6	[****]
7	[****]

d. For example, if Client terminated with six (6) full calendar months remaining in Contract Year 4 following the Early Termination Date, the Early Termination Fee would be calculated as follows:

Remaining fees (RF) for each of the Contract Years 4, 5, 6, and 7 is $RF4, $RF5, $RF6, and $RF7 respectively

% for each of the Contract Years 4, 5, 6, and 7 is P4%, P5%, P6% and P7% respectively from the table in c above

Contract Year 4 = ($RF4 x 6/12 x P4%) plus
Contract Year 5 = ($RF5 x P5%) plus
Contract Year 6 = ($RF6 x P6%) plus
Contract Year 7 = ($RF7 x P7%)

The numbers in the above example do not reflect adjustments for CPI.

12.4.2 Notwithstanding delivery of an Early Termination Notice by Client or payment of an Early Termination Fee by Client, Client shall make all payments due and payable to Fidelity pursuant to this Agreement until the Early Termination Date.

12.4.3 In addition to the Early Termination Fee, Client shall reimburse Fidelity for the reasonable costs actually incurred by Fidelity in terminating this Agreement including without limitation relocation expenses, travel and severance expense; incentive payments (stay bonuses) to provide for continued services of Fidelity employees through the Early Termination Date not to exceed [****] percent ([****]%) of such employee's salary at the time of Client's delivery of such early Termination Notice; an amount

equal to any remaining book value of any equipment and software used to provide the services under this Agreement; expenses incurred in canceling leases, licenses, subcontractor or similar agreements ("Termination Costs"). Fidelity shall use its best efforts to minimize the Termination Costs. Client shall pay only Termination Costs actually incurred by Fidelity and only to the extent that Fidelity has not redeployed given resources.

12.4.4 In addition to Early Termination Fee and Termination Costs and in the event that Client terminates the Agreement before fulfilling its obligations under **Section 10.1 of Exhibit E (Charges)** or the Agreement is terminated by Fidelity under **Section 12.1** of the Agreement, the remaining portion of the TAMS Amount as defined in **Section 10.1 of Exhibit E** that has not been paid to Fidelity shall be due and payable in full along with early termination fees, if any, as set forth in **Section 12** of the Agreement.

13. Cooperation in Migration

Fidelity agrees that after notice of Termination and prior to the completion of Migration Services:

13.1 Offer of Employment

Client may offer employment to any member of the then-current Resident Staff, except for the Account Manager(s) and Fidelity will not take any action designed to induce any such employee to refuse any offer of employment by Client. The foregoing sentence will not prohibit a general solicitation of employment in the ordinary course of business by advertising or the like which is not directed to specific individuals or employees of Fidelity or prevent Client from employing any Account Manager who contacts Client as a result of such a general solicitation or at his or her own initiative without any direct solicitation by or encouragement from Client.

13.2 Migration

Upon its receipt of notice from Client stating that Client wishes to receive **Migration Services**, Fidelity will give full cooperation and support to Client to assure an orderly and efficient transition to whatever method of computer processing it may select in accordance with the provisions of **Exhibit K (Migration)** and shall perform the Migration Services so as to effect such transition of processing responsibilities to a successor processing environment until the date on which such Services shall have been completed in accordance

with the provisions of **Exhibit K (Migration),** except as otherwise provided in this subsection. Client agrees to pay Fidelity on a time and materials basis in accordance with the provisions of **Exhibit K (Migration)** for the performance of such Migration Services (i) prior to the Termination Date, by personnel other than Resident Staff and (ii) following the Termination Date unless Client has terminated this Agreement pursuant to **Section 12.2.2** of this Agreement, in which case Client and Fidelity will meet and discuss the time and materials fees to be charged by Fidelity for such Migration Services, it being agreed by the parties that Fidelity's then-current time and materials fees will be [****] for such Migration Services. Notwithstanding anything to the contrary herein, including without limitation, the definition of the term, "Termination Date", this Agreement shall not terminate, nor shall Fidelity's obligation to perform Migration Services (and such other Services as have not been successfully transferred to Client or any other service provider) be discharged, until such time as the Migration Services shall have been completed in accordance with the requirements of **Exhibit K (Migration)** in a manner permitting the conversion of the Services without a material interruption of or disruption to Client's business activities or operations; provided, however, that Fidelity shall have no obligation to provide any Migration Services if Fidelity shall have terminated this Agreement because an Event of Default of Client occurred (which was not cured by Client pursuant to Section 12.2.1), unless Client has paid all amounts past due and monthly in advance for continued provision of the Migration Services and other Services.

13.3 Equipment

13.3.1 Option to Assume Service Agreements. Client shall have the option to assume service agreements applicable to any Equipment acquired from Fidelity pursuant to **Section 13.3.2** of this Agreement and Fidelity agrees to convey such Service Agreements where Fidelity's agreements with its service providers allow for such assignment and the service agreement relates only to the Equipment being purchased by Client and is not otherwise bundled with any Equipment that is not being purchased by Client.

13.3.2 Option to Purchase Equipment. Client shall have the option to purchase, at fair market value, any Equipment owned and used by Fidelity exclusively for the provision of Services hereunder, or which Fidelity is obligated hereunder to use exclusively for the provision of Services. Such option may be exercised only by written notice received by Fidelity sixty (60) days prior to the Termination Date, or simultaneous with any notice of early termination by Client. Title to any such Equipment that Client elects to purchase shall be transferred against payment of the fair market

value purchase price, by a Bill of Sale in the form of **Exhibit L (Bill of Sale)** hereto, on the Termination Date, Early Termination Date or such other date upon which Migration Services are completed hereunder.

13.3.3 **Assignment of Software**. To the extent that the Software license is used solely for providing the Services to BancWest and to the extent permitted by the licensor of any affected Software, simultaneous with any purchase by Client of Equipment under **Section 13.3.2**, Fidelity agrees to assign, and Client agrees to assume, pursuant to the terms of an assignment and assumption agreement in form and substance satisfactory to the parties, all systems Software (and related documentation) utilized by Fidelity to perform Services on such Equipment and to pay Fidelity therefor, an amount equal to Fidelity's then unamortized book value of such Software. The parties agree to cooperate in obtaining any necessary consent of the licensor of any affected Software to such assignment. Client shall reimburse Fidelity for any reasonable, actual, direct out-of-pocket expenses, evidenced by reasonable receipts.

13.3.4 **Documentation and Installation Assistance**. In connection with any purchase of Equipment from Fidelity by Client pursuant to this Agreement, Fidelity shall provide Client with such maintenance records and documentation as Client may reasonably require in order to obtain continued maintenance of such Equipment. Fidelity shall also cooperate with Client, at Client's expense, in arranging for the prompt de-installation, crating, drayage and shipment of such Equipment.

13.3.5 **Transfer of Equipment Leases**. Any Equipment leased by Fidelity solely for the performance of Services hereunder shall be leased pursuant to leases which expressly provide that Client may assume such leases, without any material changes to the terms of such leases, upon termination of this Agreement. Upon termination, Fidelity shall cooperate with Client and Client shall reimburse Fidelity for any reasonable, actual, direct out-of-pocket expense, evidenced by reasonable receipts, for the arrangement of the prompt transfer to Client of any such leases which Client chooses to assume.

13.4 ***Applications Software***.

To the extent permitted by any third party licensor of such applications Software, upon request by Client in connection with any termination of this Agreement, Fidelity shall assign, obtain any required consents, or take such other steps as shall be necessary or appropriate to vest in Client, simultaneous with the cessation of the affected Services hereunder, the right to use, any Fidelity or third party

applications Software furnished by Client to Fidelity pursuant to this Agreement or, in the case of any third party applications Software, otherwise used by Fidelity exclusively for the performance of any Service. Any post Termination use by or on behalf of Client of Fidelity Software shall be subject to the terms and conditions of the applicable Fidelity Software license agreement with Client, as supplemented by this Agreement. The parties agree to cooperate in obtaining any necessary consent of the licensor of any applications Software. Fidelity shall not be required to expend any out-of-pocket funds in order to satisfy its obligations under this Section unless Client shall reimburse Fidelity for any reasonable, actual, direct out-of-pocket expense, evidenced by reasonable receipts.

14. Files and Programs; Storage; File and Software Backup

14.1 Files and Programs

Fidelity agrees to backup all client data, application libraries/files and operating system software used to process Client's data onto magnetic media. Such Client's data will be retained for the duration defined in the Client's records retention policy as may be changed from time to time as mutually agreed to in writing by the parties.

14.2 Storage

For the term of this Agreement, Client agrees to provide any required off-site storage at a Client-designated facility for mainframe and non-mainframe backup data files and Software used by Client Employees. Client is solely responsible for the transportation and physical security of such files and programs while not in Fidelity's possession, custody or control. Fidelity and Client are responsible for the physical security of such files while in Fidelity's possession, custody and control.

14.3 File and Software Backup

Client will provide and Fidelity will manage and maintain adequate on-site and off-site input and output backup files of Client's data received by Fidelity and all Client-specific programs and operations documentation utilized to process Client's data.

15. Audits

Fidelity will cooperate with Client and its designated agent in connection with any periodic audits in accordance with the provisions of **Exhibit I (Audits)**.

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

16. Payment and Billing

16.1 General

Client agrees to pay Fidelity for the Services performed hereunder in accordance with the fees set forth in this Agreement, pursuant to invoices prepared and delivered to Client. All processing fees shall be payable on or before the last business day of each month, for Services to be rendered during that month plus any Additional Volume Fees for the preceding month as specified in **Section 2** of **Exhibit E (Charges)**.

16.2 Documentation of Fidelity Expenses

Fidelity shall provide Client with documentation adequate to identify with reasonable particularity the nature and extent of all expenses payable or reimbursable by Client pursuant to this Agreement, including, without limitation, itemizations and, if subsequently requested by Client, copies of all third party invoices and receipts for reimbursable expenses. Client's obligation to reimburse Fidelity for any expenses incurred hereunder shall be limited to those expenses properly documented pursuant to this Section. Client shall have no obligation to reimburse Fidelity for any such expenses prior to the receipt by Client of such proper documentation and Fidelity shall not submit any such invoices, receipts and other documentation prior to the date on which such expenses are incurred by Fidelity.

16.3 Payment Disputes

No failure by Client timely to pay an amount subject to a bona fide dispute shall constitute an Event of Default, provided that, prior to withholding any payment, Client shall notify Fidelity of its intention to withhold payment, specifying in reasonable detail the reason therefor. Such notice shall be signed by a senior officer of Client. Notwithstanding anything to the contrary in the foregoing, any such disputes shall be promptly resolved by the parties and, if not so resolved, either party may exercise any remedies it has under this Agreement or at law or in equity, including without limitation the right to initiate litigation to resolve the disputes.

17. No Interference with Contractual Relationship

Client warrants that, as of the date hereof, it is not subject to any contractual obligation that would prevent Client from entering into this Agreement, and that Fidelity's offer to provide Services in no way caused or induced Client to breach any contractual obligation.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

18. No Waiver of Default

The failure of either party to exercise any right of termination hereunder shall not constitute a waiver of the rights granted herein with respect to any subsequent default.

19. Processing and Changes in Priorities

19.1 **Changes to Current Schedules**. The current Client processing schedules, delivery times for output, handling and packaging of output, and delivery instructions, will remain unchanged except as mutually agreed by the Parties in accordance with **Exhibit F (Management and Control)**.

19.2 If any emergency requires a change in the processing schedule set forth in **Exhibit C-1 (Services), C-2 (Stanwell Printback Services), and D (SLA's)**, Fidelity and Client agree to negotiate in good faith to adjust the processing schedule and related priorities in light of then prevailing circumstances**.**

20. Mergers and Acquisitions

Upon written request by Client, Fidelity will process additional data resulting from any merger or acquisition in accordance with the provisions of this Agreement. Client and Fidelity shall negotiate in good faith the fees, if any, applicable to related conversion and testing services not performed by the Resident Staff, which shall not, in any event, exceed the amount that would be payable on a time and materials basis. Client will notify Fidelity of any such proposed merger or acquisition as soon as reasonably practicable.

21. Entire Agreement

This Agreement and the Exhibits hereto contain the entire agreement of the parties and supersedes all prior agreements whether written or oral with respect to the subject matter hereof. Expiration or termination of any part of this Agreement shall terminate the entire Agreement except for any portion hereof which expressly remains in force and in effect notwithstanding such termination or expiration. Modification or amendment of this Agreement or any part thereof may be made only by written instrument executed by both parties.

22. Assignment; Binding Nature

22.1 Prohibited Assignments

Neither party may sell, assign or otherwise transfer its rights or obligations under this Agreement without the prior written consent of the other party hereto; provided, however, that (i) either party may assign its rights and obligations under this Agreement to any Non-competitor entity which acquires all or substantially

all of such party's assets or business and (ii) Client may assign any or all of its rights or obligations to any Noncompetitor affiliate of Client; and provided, further, however, in each case involving such an acquisition or assignment the surviving entity or assignee shall duly and effectively assume all obligations of the acquired party to be performed hereunder by instrument reasonably satisfactory to Fidelity or Client, as applicable. Any purported assignment not permitted hereunder that is made without the prior written consent of the other party shall be null and void and without effect.

Client may without further consent of Fidelity assign all of its rights, title and interest in this Agreement to any one of its wholly-owned subsidiaries; provided, however, that such assignment shall not relieve Client of its monetary obligations under this Agreement and such subsidiary is a Non-competitor of Fidelity. For the sake of clarity, First Hawaiian Bank and/or Bank of the West, as their business is conducted on the Effective Date constitute acceptable wholly-owned Non-competitor subsidiaries.

23. Confidentiality

The parties agree to adhere to the provisions of **Exhibit H (Confidential Information)** regarding confidential information.

23.1 Confidential Agreement

This Agreement is a confidential agreement between Fidelity and Client. In no event may this Agreement be reproduced or copies shown to any third parties by either Client or Fidelity without the prior written consent of the other party, except to its Affiliates, professional advisors or as may be necessary by reason of legal, accounting or regulatory requirements of Fidelity or Client, or in the context of bona fide acquisition or merger negotiations, provided that appropriate instructions regarding the confidentiality of the Agreement have been given to the third party reviewing this Agreement and appropriate non-disclosure agreements have been executed by such reviewing party, in which event Fidelity and Client agree to exercise diligence in limiting such disclosure to the minimum extent necessary under the particular circumstances and to notify the other party of any such disclosure as soon as practicable thereafter under the circumstances.

23.2 Confidentiality of Client Data

All information concerning Client, its business or customers submitted to or produced by Fidelity pursuant to this Agreement ("Client Data") shall be held in confidence by Fidelity in accordance with the provisions of **Exhibit H (Confidential Information)**.

Fidelity agrees that Client Data of each subsidiary of Client is confidential and Fidelity agrees that it will not provide Client Data of a Client subsidiary to any other Client subsidiary, except as otherwise requested by Client.

24. Taxes

24.1 Services

Client will pay directly or reimburse Fidelity for all sales, use or excise taxes, however designated, levied or based, on amounts payable by Client pursuant to this Agreement, including state and local privilege or excise taxes based on gross revenues under this Agreement or taxes on Services rendered or personal property taxes on any Software licensed hereunder. Client shall not be responsible for any corporate excise taxes, franchise taxes or taxes levied on the personal property or net income of Fidelity.

24.2 Transferred Equipment

The purchaser of any Equipment from the other party hereunder will pay directly or reimburse the other party for all sales, use or excise taxes, however designated, levied or based on amounts payable by such purchaser in respect of the transferred Equipment.

25. Independent Contractor; Subcontractors

25.1 Independent Contractor

It is agreed that Fidelity is an independent contractor and that:

25.1.1 Client Supervisory Powers. Client has no power to supervise, give directions or otherwise regulate Fidelity's operations or its employees, except as otherwise herein provided.

25.1.2 Fidelity's Employees. Persons who process Client's data are employees of Fidelity and Fidelity shall be solely responsible for payment of compensation and benefits to such personnel and for any injury to them or injury or damage caused by them in the course of their employment. Fidelity shall assume full responsibility for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, social security and income tax laws with respect to such persons.

25.2 Subcontracting or Delegation

25.2.1 Consent Required. Fidelity shall not subcontract or delegate any of its obligations under this Agreement to any other person, corporation, or entity (other than an Affiliate, temporary resources, or Fidelity subcontractors used in providing Maintenance Services as set forth in **Exhibit C-1 (Services))** without the prior written consent of Client, provided, however, that in no event shall any such consent, regardless of the manner or scope of such consent, relieve Fidelity of any of its obligations under this Agreement.

25.2.2 Subcontractor Employees. As between Client and Fidelity, all employees of any subcontractor providing Services on behalf of Fidelity shall be deemed to have all of the rights and obligations of any Fidelity Employee for purposes of this Agreement.

26. Client and Fidelity Employees

Except as specifically set forth in **Section 13,** above, both Client and Fidelity agree not to offer employment to any then current employee of the other without the prior written consent of the other. In addition, both Client and Fidelity agree not to introduce any third party, agency or company, who would offer employment to any current employee of the other without the prior written consent of the other. The foregoing provisions will not prohibit a general solicitation of employment in the ordinary course of business by advertising or the like which is not directed to specific individuals or employees of Fidelity or prevent either party from employing any then current employee of the other who contacts such party as a result of such a general solicitation or at his or her own initiative without any direct solicitation by or encouragement from such party.

27. Previous Liabilities

The parties hereto agree to indemnify the other and hold the other harmless against any loss (including attorney's fees and expenses) arising out of any claims or lawsuits filed or subsequently filed as a result of the acts of the other party which occurred prior to the Effective Date of this Agreement.

28. Notices

All notices, requests and demands, other than routine operational communications under this Agreement, shall be in writing and shall be deemed to have been duly given when delivered by reputable overnight courier, or when deposited in the United States mail, registered or certified postage prepaid, and addressed to the other party at the address first

shown above and to the attention of the president of said party. Notice of changes of address, if any, shall be given in like manner.

29. Covenant of Good Faith

Fidelity and Client agree that, in their respective dealings arising out of or related to this Agreement, they shall act fairly and in good faith.

30. Limitation of Liability

NEITHER PARTY SHALL BE LIABLE TO THE OTHER, ITS AFFILIATES OR ANY OTHER PARTY FOR LOST PROFITS OR FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, AND IN NO EVENT SHALL EITHER PARTY'S LIABILITY HEREUNDER EXCEED THE AMOUNT OF DIRECT DAMAGES ACTUALLY INCURRED AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION AFTER ALL APPEALS HAVE BEEN EXHAUSTED, REGARDLESS OF THE FORM OF ACTION, INCLUDING NEGLIGENCE AND STRICT LIABILITY, WHETHER OR NOT SUCH PARTY HAS BEEN INFORMED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES, IN EACH CASE EXCEPT TO THE EXTENT ARISING FROM (I) THE GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT OF SUCH PARTY OR ANY INTENTIONAL BREACH OF THIS AGREEMENT (A BREACH SHALL NOT BE DEEMED INTENTIONAL IF A BONA FIDE, GOOD FAITH DISPUTE EXISTS BETWEEN THE PARTIES), (II) THE BREACH OF [****] UNDER THIS AGREEMENT, OR (III) FROM PERSONAL INJURY, INCLUDING DEATH, OR DAMAGE TO TANGIBLE PROPERTY, CAUSED BY THE NEGLIGENCE OF SUCH PARTY, ITS EMPLOYEES, AGENTS OR SUBCONTRACTORS. ANY AMOUNT PAYABLE, AND THE COST OF PERFORMING ANY OBLIGATION ARISING, UNDER ANY INDEMNIFICATION PROVISION OF THIS AGREEMENT [****] FOR PURPOSES OF THIS PROVISION.

THE FOREGOING LIMITATIONS OF THIS SECTION SHALL NOT BE APPLICABLE TO ANY FEES, PERMITTED EXPENSES, THE EARLY TERMINATION FEE OR TERMINATION COSTS.

EITHER PARTY'S TOTAL CUMULATIVE LIABILITY FOR ANY AND ALL BREACHES OF THIS AGREEMENT ARISING OUT OF ONE OR MORE EVENTS [****], WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE ARISING UNDER OR IN ANY WAY RELATED TO THIS AGREEMENT AND REGARDLESS OF WHEN CLAIMS ARE BROUGHT, SHALL BE LIMITED TO THE AGGREGATE AMOUNT OF FEES (EXCLUDING PASS THROUGH FEES AND

EXPENSES) PAID BY CLIENT FOR SERVICES DURING THE [****] MONTH PERIOD IMMEDIATELY PRECEDING THE DATE OF OCCURRENCE OF THE FIRST SUCH EVENT GIVING RISE TO LIABILITY ("[****] CAP"), EXCEPT THAT THE FOREGOING SHALL NOT APPLY TO ANY OBLIGATIONS OF INDEMNIFICATION FOR INFRINGEMENT UNDER THIS AGREEMENT ("INFRINGEMENT INDEMNIFICATION OBLIGATIONS"). EITHER PARTY'S TOTAL CUMULATIVE LIABILITY FOR ANY AND ALL INFRINGEMENT INDEMNIFICATION OBLIGATIONS ARISING OUT OF ONE OR MORE EVENTS [****], WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE ARISING UNDER OR IN ANY WAY RELATED TO THIS AGREEMENT AND REGARDLESS OF WHEN CLAIMS ARE BROUGHT, SHALL BE LIMITED TO THE AGGREGATE AMOUNT OF FEES (EXCLUDING PASS THROUGH FEES AND EXPENSES) PAID BY CLIENT FOR SERVICES DURING THE [****] MONTH PERIOD IMMEDIATELY PRECEDING THE DATE OF OCCURRENCE OF THE FIRST SUCH EVENT GIVING RISE TO LIABILITY ("SPECIAL [****] CAP"). FOR PURPOSES OF THIS PARAGRAPH, THE [****] BEGINS ON THE EFFECTIVE DATE OF THIS AGREEMENT AND ENDS ON THE DAY THAT IS IMMEDIATELY PRIOR TO THE [****] OF THE EFFECTIVE DATE. EACH [****] SHALL BEGIN ON [****] OF THE EFFECTIVE DATE THAT IS IMMEDIATELY AFTER THE [****] AND ENDS ON THE DAY THAT IS IMMEDIATELY PRIOR TO THE [****] OF THE EFFECTIVE DATE. FOR THE AVOIDANCE OF DOUBT, IN REGARD TO CALCULATING THE [****] CAP OR SPECIAL [****] CAP FOR THE [****], TO THE EXTENT THAT THE PERIOD IMMEDIATELY PRECEDING THE DATE OF OCCURRENCE OF THE FIRST SUCH EVENT GIVING RISE TO LIABILITY IS LESS THAN [****] MONTHS OR [****] MONTHS RESPECTIVELY, THE CALCULATION SHALL INCLUDE SUCH NUMBER OF MONTHS IN THE 1999 AGREEMENT IMMEDIATELY PRIOR TO THE EFFECTIVE DATE SO THAT THE CALCULATION IS BASED ON [****] MONTHS FOR THE [****] CAP AND [****] MONTHS FOR THE SPECIAL [****] CAP. THIS PARAGRAPH SHALL NOT APPLY TO ANY FEES, PERMITTED EXPENSES, THE EARLY TERMINATION FEE OR TERMINATION COSTS.

31. Indemnity

31.1 Indemnity by Fidelity

Fidelity, at its expense, hereby agrees to indemnify and hold harmless Client, its Affiliates, and their respective officers, directors, and employees, and defend any action brought against Client or any such person (a "Client Indemnitee") with respect to any claim, demand, cause of action, debt, cost, loss, damage, expense (including reasonable attorney's fees) or liability, as incurred, arising from, based on or in connection with:

31.1.1 any claim made against a Client Indemnitee in connection with any allegation that the Services, Software (excluding any Client Software not developed by or on behalf of Fidelity and any applications software), Equipment, Systems or other resources or items provided by Fidelity, its subcontractors or affiliates or their use, sale, disclosure, execution, reproduction, modification, adaptation, distribution, performance or display, infringe or misappropriate any patent, or any trade secret, copyright, mask work, trademark, certification mark, service mark, trade name or similar proprietary rights; provided, however, that Fidelity shall not be liable for (and Client shall indemnify Fidelity against) any infringement or misappropriation or alleged infringement or misappropriation that, and to the extent it results, in whole or in part, from: (a) use of a Service, Software, Equipment, System or other resource or item in a manner or for a purpose not specifically described in the Agreement or Specifications; (b) use of a Service, Software, Equipment, System or other resource or item in combination with computer programs, processes, hardware, software, data, systems, or services owned, licensed or provided by someone other than Fidelity; (c) Client's products or services; (d) modification, change, amendment, customization, or adaptation of any Service, Software, Equipment, System or other resource or item not made wholly by Fidelity; or (e) Client's failure to implement corrections or changes provided by Fidelity;

31.1.2 any claim that the execution, delivery or performance of this Agreement by or the consummation by Fidelity of the transactions contemplated hereby or thereby violate any applicable law or any order, decree or judgment of any court or governmental authority;

31.1.3 any amounts, including but not limited to taxes, interest and penalties, assessed against Client which are obligations of Fidelity pursuant to this Agreement;

31.1.4 any bodily injury or death (except Client Employee bodily injury or death) or any damage to real property or tangible personal property to the extent such injury, death or damage (i) is proximately caused by the negligence, gross negligence or willful misconduct of any person for whose conduct Fidelity or its subcontractors is legally responsible (other than any Client Employee) and (ii) arises or occurs in connection with this Agreement or the performance or receipt of the Services;

31.1.5 the hiring or termination of an employee, subcontractor or agent by Fidelity, or its subcontractors in connection with the performance of the Services;

31.1.6 any failure by Fidelity, except to the extent caused by Client, to comply with any legal requirements described in **Section 36** applicable to the performance of Fidelity's obligations under this Agreement;

31.1.7 any claim made by any other person or entity receiving, or entitled to receive, services of any type from Fidelity;

31.1.8 any claim by any third party arising from (i) Fidelity's failure or alleged failure to perform any contractual or other legal obligation owed or alleged to be owed to such third party (other than any failure or alleged failure resulting from an act or omission of Client) or (ii) a breach of any contractual or legal obligation owed by Client to such third party as a result of any act or omission of Fidelity.

31.1.9 Any loss of Client or its customers arising or resulting directly or indirectly from a fraudulent act or omission by Fidelity or its subcontractor(s), acting alone or in collusion with others, as determined by a court of competent jurisdiction pursuant to **Section 35** of the Agreement, to the extent such loss arises or occurs in connection with this Agreement.

In addition to Fidelity's indemnification obligations under Section 31.1.1, in the event of any claim described in Section 31.1.1 having been asserted, or in Fidelity's opinion is about or likely to be asserted, Fidelity may, at its option, (i) procure for Client the right to continue to use the Service, Software, Equipment, System or other resource or item provided by Fidelity, (ii) replace the Service, Software, Equipment, System or other resource or item provided by Fidelity with noninfringing materials, (iii) modify the Service, Software, Equipment, System or other resource or item provided by Fidelity so that the Service, Software, Equipment, System or other resource or item provided by Fidelity become noninfringing, or (iv) terminate this Agreement in whole or in part without an Early Termination Fee being charged to Client or terminate the Service, Software, Equipment, System or other resource or item, and promptly refund all prepaid but unused payments made by Client covering the future use of the Service, Software, Equipment, System or other resource or item.

31.2 Indemnity by Client

Client, at its expense, hereby agrees to indemnify and hold harmless Fidelity, its Affiliates, and their respective officers, directors, and employees, and defend any action brought against Fidelity or any such person (a "Fidelity Indemnitee") with respect to any claim, demand, cause of action, debt, cost, loss, damage, expense (including reasonable attorney's fees) or liability, as incurred, arising from, based on or in connection with:

31.2.1 any claim made against a Fidelity Indemnitee in connection with any allegation that any Client Software (other than Client Software developed by or on behalf of Fidelity) or its use, sale, disclosure, execution; reproduction, modification, adaptation, distribution, performance or display, infringes or misappropriates any patent, or any trade secret, copyright, mask work, trademark, certification mark, service mark, trade name or similar proprietary rights;

31.2.2 any claim that the execution, delivery or performance of this Agreement by Client or the consummation by Client of the transactions contemplated hereby or thereby violate any applicable law or any order, decree or judgment of any court or governmental authority;

31.2.3 any amounts, including but not limited to taxes, interest and penalties, assessed against Fidelity which are obligations of Client pursuant to this Agreement.

31.2.4 any bodily injury or death (except Fidelity Employee bodily injury or death) or any damage to real property or tangible personal property to the extent such injury, death or damage (i) is proximately caused by the negligence, gross negligence or willful misconduct of any person for whose conduct Client or its subcontractors is legally responsible (other than any Fidelity Employee) and (ii) arises or occurs in connection with this Agreement or the performance or receipt of the Services;

31.2.5 the hiring or termination by Client, or its subcontractors, of an employee, subcontractor or agent in connection with receipt of the Services;

31.2.6 any failure by Client, except to the extent caused by Fidelity, to comply with any legal requirements applicable to the performance of Client' obligations under this Agreement;

31.2.7 any claim by any third party arising from (i) Client's failure or alleged failure to perform any contractual or other legal obligation owed or alleged to be owed to such third party (other than any failure or alleged failure resulting from an act or omission of Fidelity) or (ii) a breach of any contractual or legal obligation owed by Fidelity to such third party as a result of any act or omission of Client.

31.2.8 Any loss of Fidelity arising or resulting directly or indirectly from a fraudulent act or omission by Client or its subcontractor(s), acting alone or in collusion with others, as determined by a court of competent

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[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

jurisdiction pursuant to **Section 35** of the Agreement, to the extent such loss arises or occurs in connection with this Agreement.

31.3 Indemnification Procedures

If any civil, criminal, administrative or investigative action or proceeding (any of the foregoing being a "Claim") is threatened or commenced against any person that either party is obligated to defend or indemnify under **Section 31.1** or **31.2** of this Agreement (such person and such party collectively, an "Indemnified Party"), then written notice thereof shall be given to the party that is obligated to provide indemnification under such Sections (the "Indemnifying Party") as promptly as practicable; provided, however, that any delay by the Indemnified Party in giving such written notice shall not constitute a breach of this Agreement and shall not excuse the Indemnifying Party's obligation under this Section except to the extent, if any, that the Indemnifying Party is prejudiced by such delay. After such notice, if the Indemnifying Party shall acknowledge in writing to such Indemnified Party that the Indemnifying Party is obligated under this Section to defend or indemnify the Indemnified Party, then the Indemnifying Party shall be entitled, if it so elects in writing within ten days after receipt of such notice, to take control of the defense and investigation of such Claim and to employ and engage attorneys of its choice reasonably acceptable to the Indemnified Party to handle and defend the same, at the Indemnifying Party's sole cost and expense. The Indemnified Party shall cooperate in all reasonable respects with the Indemnifying Party and its attorneys in the investigation, trial, and defense of such Claim and any appeal arising therefrom and the Indemnifying Party shall be responsible for the Indemnified Party's out of pocket expenses with respect thereto; provided, however, that the Indemnified Party may, at its own cost and expense, participate, through its attorneys or otherwise, in such investigation, trial and defense of such Claim and any appeal arising therefrom. No settlement of a Claim that involves a remedy other than the payment of money by the Indemnifying Party shall be entered into by the Indemnifying Party without the prior consent of the Indemnified Party, which consent will not be unreasonably withheld.

After notice by the Indemnifying Party to the Indemnified Party of its election to assume full control of the defense of any such Claim pursuant to this **Section 31.3**, the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses included thereafter by such Indemnified Party in connection with the defense of that Claim. If the Indemnifying Party does not assume full control over the defense of a Claim pursuant to this **Section 31.3** then the Indemnifying Party may participate in such defense, at its sole cost and expense, and the Indemnified Party shall have the right to defend the Claim in such manner as it may deem appropriate, at the cost and expense of the Indemnifying Party.

31.4 Subrogation

In the event that an Indemnifying Party shall be obligated to indemnify an Indemnified Party pursuant to **Section 31.1 or 31.2,** the Indemnifying Party shall, upon payment of such indemnity in full, be subrogated to all rights of the Indemnified Party with respect to the claims and defenses to which such indemnification relates.

31.5 Exclusive Remedy

Without limiting the Parties' rights to terminate this Agreement pursuant to **Section 12.1,** the rights of each Indemnified Party pursuant to **Sections 31.1 or 31.2** shall be the exclusive remedy of such Indemnified Party with respect to the Losses to which such Sections relate.

32. Insurance

A schedule of Fidelity's current insurance coverage has been furnished to Client prior to the Effective Date of this Agreement. Fidelity shall maintain insurance coverages in accordance with the provisions of **Exhibit J (Insurance)** at all times during the periods specified in such Exhibit.

33. Section Titles

Section titles as to the subject matter of particular sections herein are for convenience only and are in no way to be construed as part of this Agreement or as a limitation of the scope of the particular sections to which they refer.

34. Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

35. Governing Law

This Agreement is made and entered into in the State of California and the laws of that State shall govern the validity and interpretation hereof and the performance of the parties hereto of their respective duties and obligations hereunder, except to the extent certain matters may be governed as a matter of law by federal law. The parties hereby expressly and irrevocably agree that any action or claim to enforce this Agreement shall be brought in the State of California, and Fidelity irrevocably consents to personal jurisdiction in the United States District Court in the Northern District of California. Fidelity hereby irrevocably consents to service of process in accordance with the laws of the State of California.

36. Compliance with Laws

Subject to **Section 6.1.7**, Fidelity and Client each agrees that it will comply with all federal, state, county and local laws, orders, ordinances, rules, regulations, and codes applicable to it (or its affiliates) or to its (or its affiliates') employment of independent contractors or the performance by it or its affiliates of its obligations under this Agreement, including, without limitation, laws, executive orders, rules and regulations relating to employment (including equal opportunity and nondiscrimination), federal, state or local taxes (including social security and unemployment taxes) and/or the procurement of licenses, qualifications, permits or certificates where required.

37. Waiver

No waiver of any breach or failure or delay in exercising any right, power or remedy of any provision of this Agreement shall constitute a waiver of the same or any other provision hereof with respect to prior, concurrent or subsequent occurrences and no waiver shall be effective unless made in writing and signed by an authorized representative of the party against whom enforcement of such waiver is sought.

38. Severability

The provisions of this Agreement are severable and the unenforceability of any provision of this Agreement shall not affect the enforceability of this Agreement or any other provision hereof. In addition, in the event that any provision of this Agreement (or portion thereof) is determined by a court to be unenforceable as drafted, the parties acknowledge that it is their intention that such provision (or portion thereof) shall be construed in a manner designed to effectuate the purposes of such provision to the maximum extent enforceable under applicable law.

39. Binding Nature

This Agreement will inure to the benefit of and be binding on the parties, their successors, permitted assigns and legal representatives.

40. Remedies Cumulative

Except where it is stated that a remedy is an exclusive or sole remedy, subject to the express limitations set forth elsewhere in this Agreement, all remedies in this Agreement are cumulative and in addition to and not in lieu of any other remedies available to a party at law or in equity; provided, however, that in all events any claim for monetary damages shall be subject to the limitations set forth in **Section 30** hereof. Nothing contained in this Agreement shall be construed to limit in any manner or degree any right of setoff which either party may have.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

41. Disclaimer of Partnership and Agency

This Agreement shall not be construed as constituting either party as a partner of the other or to create any other form of legal association that would impose liability upon one party for the act or failure to act of the other or as providing either party with the right, power or authority (express or implied) to represent, or create any duty or obligation on behalf of the other party, except as expressly authorized in writing.

42. No Third-Party Beneficiary Rights

Except as expressly provided herein, no third party is intended to be, or shall be deemed to be, a beneficiary of any provision of this Agreement.

43. Client Affiliates and Subsidiaries

The parties agree that: (i) the Services are provided for the benefit of Client's affiliates and subsidiaries; (ii) the rights, benefits, privileges and protections of this Agreement shall extend to Client's affiliates and subsidiaries as though such affiliates and subsidiaries were Client hereunder; and (iii) Client may fully satisfy any of its obligations, responsibilities or duties under the Agreement by causing them to be performed by any of its affiliates or subsidiaries; provided, however, that Client shall be primarily responsible to Fidelity for the performance or satisfaction by Client and Client's affiliates and subsidiaries of all related obligations, duties and liabilities of Client and such affiliates and subsidiaries hereunder.

44. Time

Unless otherwise indicated, all references to time herein are to San Francisco or Honolulu time, as indicated.

45. Definitions

Capitalized terms used herein shall have the meanings ascribed to them in **Exhibit A (Definitions)** attached hereto.

46. Equal Opportunity.

Client is required by federal law to obtain the following equal opportunity commitments from its service providers. See 41 CFR 60-1.4 (Equal Opportunity Clause). In this connection, and to the extent applicable to this Agreement and to Fidelity, during the term of this Agreement, Fidelity agrees to comply with all applicable provisions of Executive Order 11246, all related Executive Orders, all rules and regulations issued by the Office of Federal Contract Compliance Programs (OFCCP), see 41 CFR Part 60, the Vocational Rehabilitation Act of 1973, as amended; the Vietnam Era Veterans

Readjustment Assistance Act of 1974, as amended, all federal, state and local non-discrimination laws, rules and regulations, and any applicable requirements as set forth in 29 CFR Part 471, Appendix A to Subpart A.

47. Survival

Sections 8 (Client Intellectual Property), 9 (Fidelity Intellectual Property), 12.4 (Early Termination Fee), 23 (Confidentiality), 24 (Taxes), 30 (Limitation of Liability), 31 (Indemnity), Exhibit H (Confidentiality), O-1 (Systematics Software License), O-2 (TouchPoint Software License), P-1 (UltraQuest SubLicense), and any other provision of this Agreement that contemplates or governs performance or observance subsequent to termination or expiration of the Agreement will survive the expiration or termination of this Agreement for any reason.

IN WITNESS WHEREOF, this Agreement has been executed by the undersigned officers, thereunto duly authorized, as of the Effective Date.

FIDELITY INFORMATION SERVICES, LLC		BANCWEST CORPORATION	
By:	/s/ John R. Amatangelo	By:	/s/ Thibault Fulconis
Name:	John R. Amatangelo	Name:	Thibault Fulconis
Title:	Executive Vice President and General Manager	Title:	Vice Chair and Finance Head
Date:	June 16, 2011	Date:	June 15, 2011

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[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

EXHIBIT A

SCHEDULE OF DEFINED TERMS

"1999 Agreement"	Has the meaning specified in **Section 1.1**.
"Account Manager"	Has the meaning specified in **Section 3.1.1.**
"Additional Volume Fees"	Has the meaning specified in **Section 2.1** of **Exhibit E (Charges).**
"Affiliate"	With respect to any person, means any person or entity directly or indirectly controlling, controlled by or under common control with, such person, control for these purposes being based on beneficial ownership of securities representing 50% or more of the combined voting power of such person's outstanding securities.
"Average Monthly Fees"	Has the meaning defined in **Section 12.4.1.**
"Average Monthly Maintenance Amount"	Has the meaning defined in **Section 12.4.1.**
"Bill of Sale"	Has the meaning defined in **Exhibit L (Bill of Sale)**.
"BOW"	Means Bank of the West as so specified in the preamble of this Agreement.
"Change Control Procedures"	Has the meaning specified in **Exhibit F (Management & Control) Section 1.**
"Claim"	Has the meaning specified in **Section 31.3.**
"Client Data"	Has the meaning specified in **Section 23.2.**
"Client Employee"	Shall mean any employee of the Client.
"Client Notice Early Termination Date"	Has the meaning specified in **Section 12.3.1.**

"Client Equipment"	Means the Equipment owned, leased or otherwise acquired by Client and utilized by or on behalf of Fidelity to perform Services.
"Client Event of Default"	Has the meaning specified in **Section 12.2.1.**
"Client Facility"	Means any of those portions of the [****], the Stanwell Facility, or any other site provided by Client and utilized by Fidelity to perform the Services from and after the Effective Date.
"Client Indemnitee"	Has the meaning specified in **Section 31.1**
"Client Intellectual Property"	Has the meaning specified in **Section 8.1.**
"Client Licensed Software (Resident Only)"	Means third party vendor software that is licensed and paid for by Client and resides on the mainframe, but for which Fidelity is not responsible for support as listed **in Exhibit N (Software List).**
"Client Licensed Software (To be Transferred)"	Means third party vendor software that is licensed by the Client, but that the Parties will work to transfer the license to Fidelity in accordance with **Section 7.3**, as listed in **Exhibit N (Software List)** and for which Fidelity is responsible for support.
"Client Licensed Software"	Means all Software licensed and paid for by Client and used by or on behalf of Fidelity, in connection with the performance of the Services, including without limitation the Software designated as Client Licensed Software in **Exhibit N (Software List).**

"Client Software"	Means all Software owned or licensed by Client as set forth in **Exhibit N (Software List)** and used in connection with the performance of the Services as set forth in **Exhibit C-1 (Services),** including without limitation the Software designated as Client In-House Software, Client Licensed Software, Client Licensed Software (Resident Only), and Client Licensed Software (to be Transferred) until the transfer to Fidelity is complete.
"Client"	Means BancWest Corporation, its subsidiaries, successors and permitted assigns.
"Confidential Information"	Has the meaning specified in **Exhibit H (Confidential Information),** Section 2.
"Core Accounts"	Has the meaning specified in **Exhibit E (Charges), Section 2.1.1 a.**
"Core Applications"	Shall be those applications designated as "Core" in the Core/Non-Core column in **Exhibit N (Software List).**
DataTREEV	Has the meaning specified in **Section 5.3.2** of **Exhibit D (SLA's).**
"Disaster Recovery Facility"	Shall mean the Client Facility designated as the facility to be used for processing in the event of a disaster. As of the Effective Date, such Disaster Recovery Facility is [****].
"Disaster Recovery Services"	Means the disaster Recovery Services to be performed by or on behalf of Fidelity pursuant to **Section 2.5.2,** as more fully described in **Section 9 of Exhibit C-1 (Services).**
"Discretionary S&P Services"	Has the meaning specified in **Section 2.3** and as identified by **items # 69 through #75 of Section 8 of Exhibit C-1 (Services).**

"Discretionary Staff"	Means the number of Fidelity resources as specified in **Section 1.2.2 of Exhibit E (Charges)** to perform the Services identified in **items #69 through #75 in Section 8 of Exhibit C-1 (Services).**
"DP Services"	Means the Data Processing Services to be performed by or on behalf of Fidelity pursuant to **Section 2.1,** as more fully described in **Exhibit C-1 (Services).**
"Early Termination Date"	Has the meaning specified in **Section 12.4.1.**
"Early Termination Fee"	Has the meaning specified in **Section 12.4.1.**
"Early Termination Notice"	Has the meaning specified in **Section 12.3.1.**
"Effective Date"	Means the date so specified in the preamble of this Agreement.
"Equipment"	Means the Client Equipment and the Fidelity Equipment.
"Events of Default"	Has the meaning specified in **Section 12.2.1** or **12.2.2.**
"Expiration Date"	Has the meaning specified in **Section 1.4.**
"Facility"	Means any Fidelity Facility or Client Facility.
"FHB"	Means First Hawaiian Bank as so specified in the preamble of this Agreement.
"Fidelity Employee"	Means an employee of Fidelity who is providing Services under this Agreement.
"Fidelity Equipment"	Means the Equipment owned, leased or otherwise acquired by Fidelity or any subcontractor acting on its behalf and utilized by Fidelity to perform Services.
"Fidelity Event of Default"	Has the meaning specified in **Section 12.2.2.**

"Fidelity Facility"	The Fidelity Technology Center, or any successor or alternative location permitted under this Agreement to the extent it is used to provide the Services.
"Fidelity Indemnitee"	Has the meaning specified in **Section 31.2**
"Fidelity Intellectual Property"	Has the meaning specified in **Section 9.1**
"Fidelity Licensed Software"	Means Software licensed by Fidelity from third parties, used to provide the Services and paid for by Client or Fidelity as set forth in **Exhibit N (Software List).**
"Fidelity Maintenance Services"	Means the Services provided by Fidelity as described in **items #12 through #16 of Section 2 of Exhibit C-1 (Services).**
"Fidelity Software"	Means the Software used by Fidelity, or any subcontractor acting on Fidelity's behalf, in connection with the performance of the Services, whether owned, licensed, leased or otherwise acquired by Fidelity (or any such subcontractor), including without limitation the Software designated as Fidelity Systematics Software, Fidelity TouchPoint Software, and Fidelity Licensed Software in the Software Category column of **Exhibit M (Software).**
"Fidelity Systematics Software"	Means the software licensed to Client pursuant to the Systematics Software License Agreement set forth in **Exhibit O-1 (Fidelity Systematics Software License).**
"Fidelity [****] **Services"**	Means the services provided by Fidelity as described in **Section 5 of Exhibit C-1 (Services)** for the [****] hardware listed in **Exhibit M (Hardware List).**
"Fidelity Technology Center"	Means Fidelity's current facility located at 4001 Rodney Parham, Little Rock, Arkansas
"Fidelity TouchPoint Software"	shall mean software that is developed by Fidelity and licensed to Client as set forth in **Exhibit O-2 (TouchPoint Software)**.

"Fidelity"	Means Fidelity Information Services, LLC, its successors and permitted assigns.
"Indemnified Party"	Has the meaning specified in **Section 31.3.**
"Indemnifying Party"	Has the meaning specified in **Section 31.3.**
"Initial Term"	Has the meaning specified in **Section 1.1.**
"Initial Term Expiration Date"	Has the meaning specified in **Section 1.1.**
"Losses"	Means losses, liabilities, damages, demands, claims (including without limitation taxes), and costs, payments and expenses (including without limitation all reasonable attorneys' fees, reasonable costs of investigation, litigation and settlement, interest and any judgements and penalties.
"Mandatory Project Responsibilities"	Has the meaning specified in **Section 10.1.**
"Mandatory S&P Services"	Has the meaning specified in **Section 2.3** and as identified by **items # 64 through #68 of Section 8 of Exhibit C-1 (Services).**
"Migration Services"	Has the meaning specified in **Section 1** of **Exhibit K (Migration Services).**
"Minimum Staff"	The Resident Staff level specified in **Section 1.2.3 of Exhibit E (Charges).**
"Non-competitor"	Means a person or entity relative to Fidelity whose primary business is not (a) developing or licensing any computer software product that has functions that are similar to the Fidelity Software, or (b) providing data processing services to financial institutions.
"Non-Core Applications"	Shall be those applications designated as "Non Core" in the Core/Non-Core column of the Software List in **Exhibit N (Software List).**

"Printback Services"	Means the printing services to be performed by or on behalf of Fidelity pursuant to **Section 2.2**, as more fully described in **Exhibit C-2 (Stanwell Printback Services).**
"Renewal Term"	Has the meaning specified in **Section 1.3.**
"Renewal Term Expiration Date"	Has the meaning specified in **Section 1.3.**
"Resident Staff"	Has the meaning specified in **Section 10.**
"S&P Services"	Means the Mandatory S&P Services and the Discretionary S&P Services to be performed by or on behalf of Fidelity pursuant to **Section 2.3.**
"Security Services"	Means the security services to be performed by or on behalf of Fidelity pursuant to **Section 2 or 4.3**, as more fully described in Exhibit **G (Security).**
"Services"	Means the services to be performed by or on behalf of Fidelity for Client under this Agreement, including without limitation, the services as described in **Exhibit C-1 (Services)** and, until the Printback Termination Date (as defined in **Section 1.1** of **Exhibit C-2 (Stanwell Printback Services),** the Printback Services.
"Software"	Means the Client Software (including without limitation the Client Licensed Software), and the Fidelity Software (including without limitation the Fidelity Licensed Software).
"Specifications"	Means any performance, operational, environmental, security, reliability or other specifications, standards, requirements or parameters applicable to any Service.
"Stacking Services"	Has the meaning specified in **Section 4.4 of Exhibit E (Charges)**.
"Stanwell Facility"	Means Client's facility located at 2655 Stanwell Drive, Concord, CA.

"System"	Means any system comprised in whole or in part of Equipment or Software that is used by or on behalf of Fidelity for the provision of Services pursuant to this Agreement.
"Systematics Software License Agreement"	Means the Systematics Software License Agreement dated as of December 25, 1985 between Client and Fidelity, as amended, and attached as **Exhibit O-1 (Systematics Software License Agreement).**
"TAMS Amount"	Has the meaning specified in **Section 10.1 of Exhibit E (Charges).**
"Telecommunications Services"	Means the Telecommunications Services to be performed by or on behalf of Fidelity, as more fully described in **Section 7 of Exhibit C-1 (Services).**
"Termination Costs"	Has the meaning specified in **Section 12.4.3.**
"Termination Date"	Means the date so specified in **Section 12.1.**
"Total Base Volume of Core Accounts"	Has the meaning specified in Section 2.1.1.b of **Exhibit E (Charges).**
"User Manuals"	Means the user documentation for Fidelity Systematics Software as referenced in **Section 6.1.4.**

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EXHIBIT B

FACILITIES

1. GENERAL

"P" indicates the Party with primary responsibility for the associated task in this Exhibit.

2. FACILITIES

Fidelity and Client shall be responsible for facilities used in the provision of Services as shown below.

	TASK	Fidelity	Client
	Client Facilities		
1.	Provide maintenance and replacement of PC hardware and software installed and in use by Fidelity personnel in the Client's [****] facility and/or in support of FHB	P	
2.	Provide maintenance and replacement of PC hardware and software installed and in use by Fidelity personnel in support of BOW		P
3.	Provide sufficient physical space for Fidelity staff and equipment for the performance of the services that is consistent with the standards employed by Fidelity for its comparable facilities		P
4.	Supply, at its expense, water, sewer, heat, light, air conditioning, electricity (including such backup and redundancy to electrical supply as Client deems appropriate), janitorial service, security services, office equipment (excluding any computers or computer terminals utilized by any Fidelity Employee except as specified in **item #2** above), furniture and fixtures		P
5.	Provide to Fidelity during the Term of this Agreement up to four (4) parking spaces for Fidelity management at Client's [****] facility at no cost to Fidelity		P
6.	Supply, at its expense, telephone lines, equipment, services and PC/LAN support		P
7.	Provide local and long distance services to Fidelity at Client's applicable Facility		P
8.	Outfit the Facility so that it is occupant-ready, consistent with the standards employed by Client for its comparable facilities.		P
9.	Provision of building and access control security		P

EXHIBIT C-1

SERVICES

1. GENERAL

"P" indicates the Party with primary responsibility for the associated task in this Exhibit.

2. MAINFRAME OPERATIONS

Fidelity and Client shall be responsible for mainframe operations as shown below.

	TASK	Fidelity	Client
	Production Processing Schedules		
1.	Define the daily, weekly, quarterly, annual and on demand production schedule in the automated scheduling system which is a scheduling system that maintains a file of information used to automatically schedule all production jobs	P	
2.	Request jobs using an operations request system		P
3.	Schedule jobs that are run on request using an operations request system	P	
4.	Provide all necessary input for application processing and account maintenance)		P
5.	Provide printed output and optical files using a distribution system	P	
6.	Make test regions available as mutually agreed	P	
	Change Control		
7.	Support and maintain a change management tool	P	
8.	Setup new applications in a change management tool	P	
9.	Migrate application Software from test to production	P	
10.	Review changes for adherence to JCL standards	P	
	Data Security Software		
11.	Support and maintain a mainframe security tool	P	
12.	Setup new security profiles in a mainframe security tool		P
	Equipment Maintenance		
13.	Cover all essential Fidelity Equipment with 24 hours per day, 7 days per week on-call maintenance that is provided by fully trained, qualified equipment maintenance vendors	P	
14.	Provide maintenance for the mainframe performed by manufacturer certified technicians and/or engineers	P	
15.	Escalate to the appropriate maintenance vendor management level whenever total down time or vendor response time exceed the specifications in the applicable maintenance agreement or become chronic maintenance issues	P	
16.	Keep hardware requiring firmware upgrades or engineering changes current along the same Software release guidelines as specified in **Exhibit F (Management & Control).**	P	

17.	Maintain an appropriate spare parts inventory accessible on site and/or locally available based on the mean time between failures of particular items of Fidelity Equipment, so as to minimize down-time attributable to predictable failure rates	P	

3. PRINT (FHB Only)

Fidelity and Client shall be responsible for print for FHB only as shown below.

	TASK	Fidelity	Client
	Output Processing		
18.	Separate and distribute output, including bursting and decollation according to the instructions contained on cover pages produced by the relevant Software application	P	
19.	Produce and distribute special reports required by Client from time to time in the course of its business on reasonable schedules to be established at such times	P	
20.	Assist Client in testing new or modified output from applications or system to ensure the output meets the Client's specifications as documented in **Exhibit D (SLA's)**	P	
21.	Reprint reports as requested by Client	P	
22.	Collate and sort according to instructions documented in a report distribution system or application documentation, package and deliver to the Client's Mail and Delivery Department per the above delivery schedules	P	
23.	Ensure sufficient inventory of standard paper and special forms are available and deliver it into Fidelity's print room		P

4. SYSTEMS PROGRAMMING

Fidelity and Client shall be responsible for systems programming as shown below for systems software identified in **Exhibit N (Software)** as "Systems Software". All changes shall be implemented in accordance with the **Exhibit F (Management & Control).**

	TASK	Fidelity	Client
	Technical Support for System Software		
24.	Provide systems programmers to be technical advisors to the programming staff and operations analysts	P	
25.	Establish and modify catalog generations data groups (GDG's) for production and testing job streams	P	
26.	Resolve [****] on-line technical problems	P	
27.	Evaluate System performance and perform System tuning functions for optimum response time, balancing and throughput	P	
28.	Evaluate, plan, coordinate and implement new system and environmental software releases. Maintain all licensed system and environmental Software	P	

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

	TASK	Fidelity	Client
	at one of the currently supported vendor release levels unless otherwise agreed by Client		
29.	Assist in identifying new software that will improve production and testing processing	P	
30.	Review on an on-going basis existing Client job control language (JCL) and job streams to recommend changes which will improve system utilization and production schedules	P	
31.	Provide training for Fidelity on new system Software releases	P	
32.	Perform testing and production processing problem resolution	P	
33.	Manage DASD utilization, file placement and allocation.	P	
34.	Provide backup and archival of data sufficient for application restarts, to support disaster recovery plans and provide historical data for archival purposes	P	
35.	Review production run times for potential improvements	P	
	Capacity Planning		
36.	Provide sufficient information, to the extent practicable, regarding business plans that will have an effect on Equipment and Software requirements to be supplied by Fidelity. Such plans will include, but are not limited to, marketing campaigns on existing products, proposed new products and acquisitions		P
37.	Establish methods and procedures for tracking the capacity of the systems being utilized to provide the Services according to the Performance Specifications specified in **Exhibit C (SLA's)**	P	
38.	Provide reporting addressing hardware utilization and implications of future plans as identified by the Client	P	
39.	Prepare recommendations for the Client's approval concerning changes which will change Client's fees	P	
40.	Provide adequate computing resources capacity to meet the SLA's	P	
41.	Review capacity plans and recommendations supplied by Fidelity for approval		P

5. [****] (FHB Only)

Fidelity and Client shall be responsible for the [****] as shown below for First Hawaiian Bank.

	TASK	Fidelity	Client
	[****] Hardware, Software, and Processing		
42.	Obtain the necessary authorizations and authorize Fidelity to provide Fidelity [****] Services under the Agreement		P
43.	Perform [****] Services utilizing the Client owned [****] software in the Client owned [****] operating environment at the [****] as specified in **Exhibit M (Hardware List)**	P	

	TASK	Fidelity	Client
44.	Maintain and modify the application software by installing new releases, resolving production problems and implementing standard functions and features of the software		P
45.	Pay for Client specific requested changes to application/system Software whether made by Fidelity or by a third party		P
46.	Operate the system according to Client's documented processes	P	
47.	Maintain the operating system software used to provide the Fidelity [****] Services to the Client	P	

6. [****] (FHB Only)

Fidelity and Client shall be responsible for the [****] as shown below for First Hawaiian Bank.

	TASK	Fidelity	Client
	[****]		
48.	Responsible for all Hardware and Software support and associated expenses.		P
49.	Perform Daily Backups of the [****] System Files.	P	

7. TELECOMMUNICATIONS

Fidelity and Client shall be responsible for Telecommunications as shown below.

	TASK	Fidelity	Client
	Telecommunications Support		
50.	Pay for purchase and installation of all Client circuits		P
51.	Have responsibility for all network connectivity		P
52.	Provide point-to-point T-1 telecommunication links for servicing channel extension connectivity to the [****]		P
53.	Provide support for the following communication protocols: Async, Bisync, TCP/IP, SNA	P	
54.	Notify Fidelity as new Client sites are added, changed or deleted and coordinate software support for the installation through the normal request process		P
55.	Submit network requests to have Fidelity assign appropriate terminal IDs, TCP/IP addressing, and circuit and polling information.		P
56.	Provide and maintain network documentation that Fidelity controls (e.g. terminal IDs) and other such information it uses to support the network and facilitate maintenance and trouble reporting, escalation and resolution activities (FHB Only)	P	
57.	Provide technical assistance for designing new circuits or adding additional	P	

	TASK	Fidelity	Client
	drops on existing circuits. (FHB Only)		
58.	Advise Client of new technology and services, as available that are designed to enhance or improve the existing [****] mainframe network	P	
59.	Provide operational support to Client's VRU equipment and [****] facility (to include set up and testing of new customers), perform server reboots (when requested), and server tape backups (when scheduled) and facilitate the off-site storage (FHB Only)	P	
	Telecommunications Monitoring and Other Support Activities (FHB Only)		
60.	Provide data communications network availability monitoring services 24 hours per day, 7 days a week	P	
61.	Isolate the problem location, initiate problem resolution, escalate for 2nd level troubleshooting, perform final testing to verify resolution and notify client of the resolution promptly upon identifying or being informed of any network problems	P	
62.	Dispatch service providers for all data communications lines, routers and terminals as specified by client	P	
63.	Assist PC Help Desk Support after normal support hours (Monday-Friday, 7am to 7pm) by providing help with simple PC problems, including resetting user passwords. Refer problem to the FHB PC support personnel on call, if problem cannot be resolved.	P	

8. APPLICATION MANAGEMENT

Fidelity and Client shall be responsible for application management as shown below for applications designated in **Exhibit N (Software)** as "Application" in the Type of Software column. All changes shall be implemented in accordance with the **Exhibit F (Management & Control).**

	TASK	Fidelity	Client
	Mandatory S&P Services		
64.	Provide support of the applications Software	P	
65.	Correct production processing problems	P	
66.	Modify Control Records (BCR) as specified by Client	P	
67.	Install "out of the box" Software releases for the Fidelity Software and all vendor provided third party licensed applications software	P	
68.	Provide up to [****] hours per year of programming time in accordance with **Section 6.1.7** of the Agreement for state and local regulatory changes	P	
	Discretionary S&P Services		
69.	Define and prioritize S&P projects		P
70.	Work on prioritized S&P projects as defined by client	P	
71.	Provide technical [****] assistance, if applicable, to Client	P	
72.	If applicable, develop [****] reports from time to time, as mutually agreed	P	

	TASK	Fidelity	Client
73.	Manage any third party programming services as required for the discretionary projects	P	
74.	Re-apply existing customization to Software releases for Fidelity Software and all vendor provided third party licensed applications software	P	
75.	Support State and local regulatory changes exceeding the Mandatory S&P [****] hours per year of programming time referenced in **#68** above.	P	

9. DISASTER RECOVERY

Fidelity and Client shall be responsible for Disaster Recovery as shown below.

	TASK	Fidelity	Client
	Remote Recovery Facility, Hardware, & Software		
76.	Provide a remote recovery facility consisting of an adequately engineered physical plan (security, uninterruptible power supply, air conditioning, etc.) capable of sustaining a 24X7X366 operation that can meet all SLA requirements specified in the Agreement		P
77.	Provide and be responsible for all equipment and software necessary to establish, stay compatible with primary site, and sustain a fully operational remote recovery facility		P
78.	Manage all physical aspects of the remote recovery facility		P
79.	Pay for all equipment and software upgrades required to maintain a remote recovery facility environment capable of meeting all SLA requirements specified in the Agreement		P
80.	Create and maintain up-to-date procedures for access, activation and use of the remote recovery facility		P
81.	Design and manage a recovery network between Client Facilities and the remote recovery facility's local telephone carrier point of presence		P
82.	Supply, configure, support, monitor and maintain all telecommunications equipment at the remote recovery facility		P
83.	Provide remote access equipment at the remote recovery facility where Fidelity requires access to perform the services outlined in this exhibit		P
84.	Notify Client whenever equipment configuration changes are required at the primary production location	P	
	Disaster Recovery Planning, Testing, Staffing		
85.	Create and maintain contingency plans that enable Client to continue to function effectively without mainframe processing services for a period for Twenty-Four (24) hours		P
86.	Maintain copies of source documents entered online, by date entered, for Disaster Recovery backup and testing purposes		P
87.	Create and maintain a contingency plan containing information related to specific user requirements that integrates with Fidelity's hot-site production environment recovery plan		P

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

	TASK	Fidelity	Client
88.	Assist Client's disaster recovery exercise project leader in the development of a detail exercise project plan and participate in project team meetings when requested	P	
89.	Activate the [****] environment at the remote recovery facility during recovery exercises and in the event the remote recovery facility is activated as the primary production location. The [****] environment includes all subsystems ([****], etc.)	P	
90.	Restore and make available online systems at the remote recovery facility during recovery exercises	P	
91.	Reestablish batch processing at the remote recovery facility during recovery exercise	P	
92.	Provide on-site staff at the remote recovery facility on a 24X7X366 basis to respond to all hardware problems detected and coordinate the work of hardware vendors addressing problems.		P
93.	Make onsite staff at the remote recovery facility available to assist hardware vendors when making physical hardware changes or implementing firmware (microcode) changes		P
94.	Operate peripheral equipment (mainframe printers, tape drives, etc.) during periodic disaster recovery tests and in the event, it is necessary to activate the remote recovery facility as the primary production location		P
95.	Provide technical support to the Client's staff at the remote recovery facility during recovery exercises and in the event the remote recovery facility is activated as the primary production location	P	
	Disaster Recovery Other Activities		
96.	Monitor on a 24X7X366 basis the availability and proper functioning of high-speed communications links between the primary production location and the remote recovery facility.		P
97.	Contact communications vendors to report any problems encountered with these high-speed links, and coordinate service activity to ensure restoration of those links in a timely manner		P
98.	Notify Fidelity Operations Management of all problems encountered		P
99.	Create and initiate transmission of mirrored copies of the current [****] system environment and application data sets for backup and recovery purposes	P	
100.	Ensure that the network and remote DASD sub-system are available for the transmission of the mirrored copies of the current [****] system environment		P
101.	Client will keep in contact with hardware vendor for firmware or microcode changes required for all hardware located at the remote recovery facility. Client will notify Fidelity about these firmware or microcode changes.		P
102.	Review all firmware or microcode changes prior to implementation at the remote recovery facility	P	
103.	Coordinate the implementation of these firmware or microcode changes with hardware vendors and the Client's staff at the remote recovery facility	P	

	TASK	Fidelity	Client
104.	Working with individual vendors, perform validation tasks to ensure proper functioning of the floor systems following the implementation of firmware or microcode updates	P	
105.	Implement all changes to this environment in a fashion which will allow the change to be reverted to the previous configuration, if necessary	P	
106.	Document and maintain a formal validation process for non-production floor systems)	P	
107.	Validate all components of the "non-production" floor systems are fully operational on a 24x7x366 basis and conform to the [****] Capacity Backup Program and conduct tests of these components periodically	P	
108.	IPL "non-production" floor systems at the remote recovery facility on a weekly rotation basis	P	
109.	Test the availability and proper configuration of the remote recovery facility equipment as part of this weekly IPL process, such tests to consist of entering console commands to verify devices are defined proper (test for existence) as well as running a series of automated tasks to determine proper connectivity (test ability to perform input/output operations	P	
110.	Develop, document and maintain the file mirroring process established between the primary production location and the remote recovery facility	P	
111.	Monitor mirroring environment on a 24X7X366 basis to ensure information is being replicated to the remote recovery facility in a timely manner	P	
	In the Event of a Declaration of Disaster		
112.	Assume responsibility for declaring a "Disaster" condition and communicating that declaration to Fidelity senior management		P
113.	Designate a Client recovery liaison and alternate to facilitate communications during recovery exercises and in the event the remote recovery facility is activated as the primary production location		P
114.	Designate a Fidelity recovery liaison and alternate to facilitate communications during recovery exercises and in the event the remote recovery facility is activated as the primary production location	P	
115.	Reestablish batch and online processing at the remote recovery facility during a declared Disaster	P	
116.	Provide periodic Client processing status updates during a declared Disaster no more than four (4) hours apart		P
117.	Provide periodic Fidelity processing status updates during a declared Disaster no more than four (4) hours apart	P	
118.	Restore and make available online systems at the remote recovery facility in the event the remote recovery facility is activated as the primary production location	P	
119.	Reestablish batch processing at the remote recovery facility in the event the remote recovery facility is activated as the primary production location	P	

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EXHIBIT C-2

STANWELL PRINTBACK SERVICES

1. Printback Services

1.1 Fidelity shall perform the Printback Services as performed immediately prior to the Effective Date at the Stanwell Facility utilizing the Equipment and Software specified below until the earlier of (a) ninety (90) days after receiving written notification that Client shall no longer need Fidelity to provide Printback Services or (b) December 31, 2011 (''Printback Termination Date"), provided, however, that upon Client's request, Fidelity shall maintain the Equipment and Software specified below for an additional period of thirty (30) days after receiving such notification from Client, such additional period shall not extend past December 31, 2011.

1.2 There shall be no Monthly Base Processing fee decreased when this service is terminated.

1.3 Hardware

The current type of hardware for the Stanwell Printback Facility is as follows:

(2) Xerox 4635 with controllers
(1) 6262 impact printer - IBM
(1) Brocade channel extender -
(1) Table top burster - V415 Duplo Cut Sheet burster
(1) Stand alone burster - Standard Register/Pitney Bowes 3000 burster
(1) Shrink wrap machine - Sargent L - sealer
(1) Strapping machine -Ty Tech Strapper

(2) 3490E IBM cartridge drives and controller

1.4 Software

Software required to support the Stanwell Printback Facility is included in **Exhibit N (Software List).**

1.5 Processing Schedule

1.5.1 Reports

a. The printed reports to be generated as part of the Services are to be distributed according to the instructions contained on cover pages produced by the relevant Software application. The report pages

behind the cover page are to be produced by one or more of the production systems.

b. Except as provided in **Section 1.5.2** of this Exhibit, daily and weekly printed reports and forms are to be available for distribution to branch offices and other Client locations no later than 0600 hours every Monday through Saturday. (Pacific time)

c. Monthly printed reports are to be available the next business day following a month end at a mutually agreeable time. (Pacific time) Saturday is considered as a business day for the purpose of delivery of such reports.

1.5.2 **Exception Schedules**

The printed reports listed will be produced, distributed and made available according to the schedules set forth below (Pacific time). In addition, Fidelity shall produce and distribute special reports required by Client from time to time in the course of its business on reasonable schedules to be established at such times.

a. Monthly FC reports due out by 09:30 of the next business day.

b. Quarterly Savings and Certificate of Deposit statements completed by 14:00 on the second business day following each quarter-end.

c. 5498 Tax forms due out May 31 each year.

d. Other year-end customer statements and notifications from Installment Credit, Commercial Loans, and Savings/Time, applications are to be out by the fifth business day after Client's scheduled year-end or as otherwise mutually agreed by Client and Fidelity.

e. Other notices and letters, including Flood, Adjustment, Home Equity Lines of Credit, Deposit, and others currently provided by Fidelity per Client's scheduled request which has been provided to Fidelity in advance.

1.5.3 **Test Output**

Assist Client in testing new or modified output from applications or system to ensure the output meets the Client's specifications as documented in **Exhibit F (Management and Control)**.

1.5.4 Report Reprints

When requested by Client, Fidelity will reprint reports.

1.5.5 Collation and Distribution

All printed reports (burst and trimmed) shall be collated and sorted by Client cost center according to instructions, documented in application documentation, and packaged and delivered to the BOW Mail and Delivery Department per the above delivery schedules.

1.6 Stanwell Printback Facility Support

1.6.1 Client Responsibilities

a. Client is responsible for preparing requests for distribution additions, deletions and changes for all reports.

1.6.2 Fidelity Responsibilities

a. Fidelity is responsible for updating documentation within two weeks of the end of the week the request was made.

b. Fidelity is responsible for providing documentation on reports to facilitate Client research and user support.

c. Fidelity shall manage the channel extension equipment that is used to establish telecommunications connectivity between the backbone network and the IBM hardware and software environment at the Stanwell Facility.

2.0 Excess Print Fees. Print images covered at the Stanwell Facility are 1,500,000 per month. Excess image charges above the allowance set forth in this Section 2.0 will be billed on a pass-through basis.

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EXHIBIT D

SERVICE LEVEL AGREEMENTS (SLAs)

1. Performance Failure

In the event the average performance of a given month falls [****]% below (e.g. [****]% standard becomes [****]%) the monthly target objectives, Fidelity agrees to make the appropriate people/technology investment to resolve the performance issues to the Client's satisfaction, immediately, which subject to the next sentence shall be Client's sole and exclusive remedies for any failure by Fidelity to achieve the below performance standards. In the event that Fidelity does not satisfactorily resolve the performance issues may result in breach of the contract as outlined in **Section 12.2.2**.

Both parties agree that breach and termination should only be considered under the most adverse situations, and that the preferred course of action would be for Fidelity to correct the problem and take steps to minimize that problem's reoccurrence. Should repetitive performance problems persist, Fidelity and Client agree to discuss the reasons therefor and mutually recognize that the continuance of performance below stated standards may lead to an agreement between the Client and Fidelity that credits are due the bank to compensate for Fidelity's lack of performance only. Client agrees that Fidelity shall not be held liable for Client's loss of revenue or loss of business.

2. Methodology for Calculation

The response time percentages for [****] are from the standard monthly report which summarizes the internal response time by region.

3. Modifications to Operational and Performance Standards

Fidelity and Client will periodically review the current SLAs, and modify the same as required to adequately support the Client's business requirements. All such subsequent SLA changes will be documented and incorporated into the Management Reporting documents as specified in **Exhibit F (Management & Control)** and shall be deemed to be incorporated by reference herein.

4. Bank of the West

All times referenced for Client are in Pacific Time unless otherwise noted.

The performance Specifications applicable to DP Services, Printback Services and Telecommunications Services shall be as noted below.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

4.1 The following performance specifications are the scheduled target objectives that Fidelity will strive to attain and exceed.

4.1.1 Transmission for Client [****] system by [****] Tuesday through Saturday from the [****] System to the [****] PC.

	Monthly	Quarterly	Annually
Requirement	[****]%	[****]%	[****]%

4.1.2 Cash Management and data file transmission by [****] Tuesday through Saturday.

	Monthly	Quarterly	Annually
Requirement	[****]%	[****]%	[****]%

4.1.3 [****] Internal Response Time.

a. The [****] Internal Response Time for the Production environment will average less than less than [****] for all online transactions.

b. **Availability of Production Regions.**

	Monthly	Quarterly	Annually
Requirement	[****]%	[****]%	[****]%

c. [****] System "Production Window", defined as the elapsed time between when all required batch input files are available to Fidelity and signed off by Client and the Core Application [****] files are open for Client access, shall be less than [****] hours. All Non-Core Applications will be available within [****] hours, except for when Client runs its general ledger monthly reporting. These [****] and [****] hour windows are subject to Client transmitting to Fidelity all required input batch files and signing off by Client by [****] am Tuesday through Thursday and by [****] am Monday and Friday and subject to Client providing to Fidelity the early loan transmission by [****] pm Monday through Friday. In the event that Client does not submit and provide its sign off with respect to all required batch input files to Fidelity as set forth in the

previous sentence on any given day, Fidelity shall be relieved of its obligation to open the systems within the timeframes set forth in this **Section 4.l.3(c)** on that day.

	Monthly	Quarterly	Annually
Requirement	[****]%	[****]%	[****]%

5. First Hawaiian Bank

5.1 All times referenced are in Hawaiian Time unless otherwise noted. The times listed in this Exhibit are the current objectives that the IT department strives to attain.

5.2 Input from Client.

Transmission of all daily transit activity (last release) from all Client branches and other locations are as follows:

Branch Location	Day	End Time
Hawaii	Monday – Thursday	[****]
Hawaii	Friday	[****]
Guam/Saipan	Monday – Thursday	[****]
Guam/Saipan	Friday	[****]

5.3 Report Output to Client.

The following schedule is dependent upon timely receipt of Client's input, however, in the event that Client requests a delay in the initiation of processing on any given day, Fidelity will honor the Client's request without incurring adverse effect to meeting its operational and performance specifications on that day.

5.3.1 Daily Reports.

Monday — Friday Processing:
All critical daily deposit and loan reports will have [****] availability by [****] local time for courier dispatch. Friday night's output will be available for courier dispatch on Monday mornings.

5.3.2 Optical Viewing.

The Optical Viewing System (DataTREEV) for FHB will be made available [****] to [****].

5.3.3 Statements.

Output will be available in Client's print queue by [****] local time ([****] at End of Month) of the next business day following the appropriate production period.

5.3.4 Weekly, Monthly, Quarterly and Stand-Alone Special Reports.

Reports will be made available within a mutually agreeable time frame.

5.3.5 Annual Reports

Annual reports will be made available within a mutually agreeable time frame.

5.3.6 Saturday Processing

Fidelity will occasionally schedule system maintenance on Saturday night. Client shall be notified in advance of the dates upon which the maintenance shall occur.

5.4. On-Line Hours.

5.4.1 Branch Online Availability (access to Deposit, Loan & Customer Applications)

Branch Location	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Hawaii	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Guam/Saipan	[****]*	[****]*	[****]*	[****]*	[****]*	[****]	[****]*

* indicates the next morning

5.4.2 Availability of Production Regions.

	Monthly	Quarterly	Annually
Requirement	[****]%	[****]%	[****]%

5.5 [****] Internal Response Times.

The [****] internal response time for the production environment will average less than [****] for all transactions.

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EXHIBIT E

CHARGES

A. Fee Schedule

In addition to the fees set forth in other portions of the Agreement, during the term of the Agreement, the fees payable by Client in respect of the Services are set forth in this Exhibit.

1. Base Monthly Processing Fees

1.1 BancWest agrees to pay [****] dollars ($[****]) on a monthly basis for base services ("Base Monthly Processing Fee") subject to **Section 7** below of this **Exhibit E (Charges)**.

1.2 Included in Base Monthly Fee

1.2.1 Services. The Base Monthly Processing Fee shall include the Services as set forth in **Exhibits C-l(Services)** and **C-2 (Printback Services)**.

1.2.2 Resident Staff. Fidelity agrees to provide, in consideration for the fees payable under this **Exhibit E (Fees)**, the following Resident

Staff (not including Senior Account Manager and Account Manager(s)) during the term of this Agreement:

	BOW	FHB	Total
Technical Support Staff	[****]	[****]*	[****]
Minimum S&P Staff	[****]**	[****]**	[****]
Discretionary Staff	[****]	[****]	[****]
Total Resident Staff	[****]	[****]	[****]

* [****] of these staff are shared between BOW and FHB.
**Includes [****] administrative assistants

1.2.3 **Minimum Staff.** The "Technical Support Staff" and the "Minimum S&P Staff" are combined to equal the "Minimum Staff" described in **Section 10.1** of the Agreement.

1.3 Permanent Resident Staff Increases

1.3.1 Should Client approve an increase in Resident Staff to support Client approved projects, the Monthly Staff Increase Fee is set forth in the table below for such staff increases.

		Monthly Staff Increase Fee
Mainframe Developer/BA	$	[****]
Mainframe Sr. Developer/BA	$	[****]
Client Server Developer/BA	$	[****]
Sr. Client Server Developer/BA	$	[****]
Programming/Project Manager	$	[****]

1.3.2 The Monthly Staff Increase Fee are subject to the annual CPI increase as set forth below in **Section 7** of this **Exhibit E (Charges)**.

1.3.3 FIS will make additions to staff that are at a skill level consistent with the Client project requirement.

1.4 Reductions in Resident Staff.

1.4.1 In the event that Client reduces the Resident Staff below the level of the Total Resident Staff as set forth above during the term of this Agreement then Client shall, with not less than thirty (30) days prior written notice, receive a corresponding reduction in the Monthly Base Processing Fee as set forth in the table immediately below:

		Monthly Staff Credit
Mainframe Developer/BA	$	[****]
Mainframe Sr. Developer/BA	$	[****]
Client Server Developer/BA	$	[****]
Sr. Client Server Developer/BA	$	[****]
Programming/Project Manager	$	[****]

1.4.2 The cost of the staff decreases are subject to cumulative annual increases from the Effective Date in conjunction with the annual CPI increase as set forth below in **Section 7** of this **Exhibit E (Fees)**.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

2. Additional Volume Fees

2.1 In addition to Base Monthly Fee, Client shall pay additional volume charges ("Additional Volume Charges") determined in accordance with the following sections and subject to **Section 7** below of this **Exhibit E (Charges)**.

2.1.1 Increases in Core Application Account Volumes

The fees set forth in **Section 1** shall include processing the applications listed in **Exhibit N (Software)** and core account volumes set forth below. Client will pay Fidelity for additional volumes of work processed in accordance with this **Section 2**. Increased volume may result from internal growth, mergers or acquisitions, or a combination thereof.

a. Definitions

As used herein, the term "Core Accounts" shall mean the number of open, active, closed and dormant accounts on the Client's master files, with respect to any month, with respect to the applications listed in **Section 2.1.1 b** on the last business day of such month.

b. Base Core Account Volumes

Records	Accounts
Interpose Customer Records	
Deposit Account Records (IMPACS and Savings)	
Consumer Loan Account Records	
Commercial Loan Account Records (notes)	
Real Estate Loan Account Records	
TOTAL BASE VOLUME OF CORE ACCOUNTS	[****]

c. Additional Volume Charges

i. If the sum of the Client's Core Accounts in any month exceeds the Total Base Volume of Core Accounts specified in **Section 2.1.1 b**, Client will pay Fidelity an additional monthly fee based on the following schedule:

Core Accounts	Additional Monthly Fees
[****]	[****]
[****]	$ [****]
[****]	$ [****]
[****]	$ [****]

[****]	$ [****]
[****] and above	$ per account to be negotiated

ii. For example, if Client's Core Accounts equals [****], Client will pay Fidelity an additional monthly fee of $[****] representing $[****] plus $[****].

iii. If factual volume is less than the Total Base Volume of Core Accounts, no additional volume charge will be payable; no shortfall shall be cumulative; nor shall any credit apply to any other charge under this Agreement.

iv. No increase in account volume or activity with respect to any existing application other than a Core Account (specified in **Section 2.1.1 b** above) shall give rise to an additional volume charge.

v. The foregoing additional volume charge is intended to cover both internal growth and acquisitions which cumulatively do not result in volumes of Core Accounts in excess of [****] above Base Volume of Core Accounts specified above. If actual volumes of Core Accounts exceeds [****], Fidelity and Client will promptly negotiate in good faith to establish a base charge or revised additional volume charge, as appropriate.

vi. Additional volume charges cover processing charges that may increase due to normal growth or acquisition by Client, subject to clause (v) above. If requested by Client, Fidelity will provide conversion assistance related to such an acquisition pursuant to **Section 20** of the Agreement. Additional volume charges do not cover fees or expenses, if any, which may be applicable to such assistance.

3. Additional Fees

3.1 Report Volumes

Fidelity will add or delete from the current reports at Client's request, or change the frequency of their preparation. If the cumulative effect of changes in requested reports requires ongoing personnel and/or computer equipment in excess of that required without such changes, Fidelity agrees to notify Client and prepare a

justification and price quotation, based upon the costs of such additional computer equipment and/or personnel. Upon receipt of authorization from Client in writing, Fidelity will immediately proceed to acquire such additional personnel and/or equipment and prepare and deliver all such reports.

3.2 DASD Capacity

If Client wishes to make a material change in the length of data records or in the amount or kinds of data available in on-line data files, Fidelity will provide a written justification and quotation of the cost to Client of additional DASD capacity to support such change(s). If approved by Client, Fidelity will acquire the additional DASD capacity and the appropriate adjustment will be made to the fees reflected in **Section 1** of this **Exhibit E (Fees).**

3.3 Processing Frequency

If requested by Client, Fidelity agrees to process and update Client's data more frequently than currently processed or to extend such on-line Service hours for an additional charge and upon terms and conditions mutually agreeable to Client and Fidelity.

3.4 Software Licenses and Maintenance

3.4.1 Except as specifically set forth in this Agreement, Client will provide licenses and maintenance contracts, if desired, for all non-mainframe Software used by the Client

3.4.2 Client will be financially responsible for licenses and maintenance contracts for the Software listed in **Exhibit N (Software)** where "Invoiced Paid by" column contains "Client" or "Invoiced Separately by Fidelity to Client".

3.4.3 **TouchPoint**. The fees for TouchPoint shall be as set forth in **Exhibit O-2 (Fidelity TouchPoint Software License).**

3.4.4 **[****].** The maintenance fee will be [****] dollars ($[****]) and will be payable on an annual basis beginning on September 28, 2011. The annual maintenance fee will be subject to increase, which will be based on the combination of the published annualized Consumer Price Index and the exchange rate between the U.S. and Canadian Dollars. Such increase shall not exceed [****] percent ([****]%) of the current service. Any increase over [****] percent ([****]%) would be driven by significant influences on the economic and business environment and will require prior written

approval by both parties. Any other changes to the rate must be mutually agreed upon by both parties via written document.

3.4.5 [****] Software.

a. The Monthly Base Processing Fee includes [****] usage license at the [****] Machine Service Unit ("MSU") level. Fidelity shall invoice on a pass through basis and Client shall pay for all fees beyond the [****] MSU level.

b. In the event that the Fidelity Systematics Software migrates to the [****] platform, Fidelity shall be responsible for any such increase to [****] costs as required by Fidelity to provide the Services to Client under this Agreement.

3.4.6 [****]. Fidelity shall invoice for [****] maintenance on an annual basis and Client shall pay [****] dollars and [****] cents ($[****]) for [****] seats at $[****] per seat on an annual basis subject to **Section 7** below of this **Exhibit E (Charges).**

3.4.7 UltraQuest. The fees for UltraQuest shall be as set forth in **Exhibit P-2 (UltraQuest Sub-License).**

3.4.8 [****] Maintenance.

a. **BancWest for [****] FTP Clients (FHB).** Fidelity shall invoice BancWest for [****] FTP Clients (FHB) maintenance on a pass-through basis.

b. **Other [****] Products.** Fidelity shall invoice BancWest $[****] for maintenance on the [****] (for BOW Hot Standby) on an annual basis. Such fee includes $[****] for BOW and $[****] for FHB.

c. Client shall pay such fees subject to **Section 7** below of this **Exhibit E (Charges).**

3.5 [****] Support

3.5.1 [****] Software & Hardware

Client will provide licenses and maintenance contracts for the [****] Software and hardware and hardware maintenance required to provide the Services listed in **Section 5 of Exhibit C-1 (Services).**

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

4. Other Financial Responsibility

4.1 Financial Responsibility Matrix

FUNCTION	FINANCIAL RESPONSIBILITY	
	CLIENT	Fidelity
Input Processing		
Personal computers used by other than Fidelity	X	
Transmission hardware for Client customers	X	
Tapes for production/text	X	
Output Processing		
Microfiche Supplies	X	
Stock paper	X	
Special forms and notices	X	
Laser or printer consumables		X
Laser usage charges		X
Telecommunications		
T-1, between Centers	X	
Local network to Client Sites	X	
Diagnostic equipment maint.	X	
[****] MUX in KIC	X	
[****] MUX in KIC	X	
Master Modems in KIC	X	
Modems in Client locations	X	

4.2 Print images covered at the [****] facility are [****] per month. Excess image charges above the allowance set forth in this **Section 4.2** will be billed on a pass-through basis.

4.3 In the event that Client adds any third party applications or any additional Fidelity applications or makes any changes that affects the scope or functionality of the Services to this Agreement, Client shall provide Fidelity prior written notice of the application or such change(s) that affects the Services and Fidelity shall provide Client with a written proposal for any new charges related to such application or such change(s) that affects the Services. Fidelity shall not have any obligation to provide such new applications and/or related services or make such change(s) that affects the Services until such time as Client and Fidelity agree in writing in the form of an amendment to this Agreement regarding any additional charges and the related applications or such change(s) that affects the Services and terms therefor.

4.4 In the event that Client has a business change, which in the reasonable opinion of Fidelity and Client, requires Fidelity to provide additional "Stacking Services" for the mainframe application, then the parties acknowledge and agree that such services may be considered discretionary and Fidelity and Client shall meet in good faith to discuss and negotiate the Stacking Services and any additional terms and conditions that may be required. For purposes of this Agreement Stacking Services shall mean dividing Client's core accounts to be processed by Fidelity in more than one (1) batch processing cycle. Fidelity shall not have any obligation to provide the Stacking Services until such time as Client and Fidelity agree in writing in the form of an amendment to this Agreement regarding the Stacking Services.

5. Fidelity Hourly Rates

5.1. The following hourly rates are currently in effect.

	Regular Hourly Rate Per Person	Minimum Billable Increment Per Person
Developer/Client Server Developer/BA	$ [****]	[****] Hours
Sr. Developer/Sr. Client Server Developer/BA/Programming/ Project Management	$ [****]	[****] Hours

5.2. The Fidelity hourly rates may be changed by Fidelity upon written notice to Client not more often than once during each twelve (12) month period by an amount determined in accordance with **Section 7** of this Exhibit and in conjunction with the annual CPI increase as set forth below in **Section 7** of this **Exhibit E (Charges).**

5.3. Fidelity's Hourly Rates for programing include all related computer time required for program testing.

5.4. Overtime rates are only applicable, if and to the extent, Fidelity will incur overtime expense.

5.5. Fidelity fees are computed by multiplying the actual personnel hours expended on Client's project(s) including one-way travel time to or from Client location(s).

5.6. Fidelity will inform Client, in advance, if overtime or travel and lodging expense is anticipated to be incurred and follow the guidelines listed in this **Section 5.5** of this Exhibit.

5.6.1 **Reimbursable Expenses**. Expenses incurred by Fidelity Employees traveling on business related to this Agreement shall be reimbursable provided such expenses are:

a. Approved by authorized Fidelity manager

b. Consistent with the purpose of the trip

c. Substantiated by adequate records

d. Reported on a timely basis

e. Comply with the guidelines set forth in **Section 5.6.2** below

5.6.2 **Expense Guidelines**

a. Meals and tips are reimbursable only if the following conditions are met or otherwise as mutually agreed by Client and Fidelity in writing:

i. Must be directly related to the purpose of the trip

ii. Must not exceed $[****] per day per person

iii. Meals and beverage costs in excess of $[****] for a single meal must be supported by restaurant receipt

b. Air travel reimbursement will be limited to best available [****] fare with fourteen (14) day advance price unless approved by authorized manager.

c. Lodging will be reimbursed up to a maximum of $[****] per night. Where Client-arranged corporate rates are available, Fidelity will attempt to use them.

d. Car rental will be reimbursed for standard compact or alternate, as appropriate. Efforts will be made, when possible, to enter into longterm rental car arrangements and share rental cars amongst Fidelity staff in order to reduce the overall cost to Client.

e. One paid trip home for each two weeks of such trip for business trips in excess of two consecutive weeks.

f. Amount in this Section 5.6.2 will be reviewed by the Parties at the end of years 3 and 5 to determine whether changes are warranted.

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[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

6. **Reserved**

7. **CPI Adjustment for Inflation**

The fees and prices shown in the Agreement will be increased but not decreased, based on the effects of inflation, in accordance with the provisions of this Section 7. Effective with the monthly billing for the thirteenth (13^{th}) contract month following the Effective Date, and annually thereafter, such fees and prices for the following annual period will be adjusted using the Consumer Price Index for All Urban Consumers - All Items (the "CPIU") and the Employment Cost Index for Professional, Specialty and Technical Occupations ("ECI") as published by the U.S. Department of Labor, Bureau of Labor Statistics. The percentage increase in the CPI-U and ECI used in computing the inflation adjustments that is to become effective with the thirteenth (13^{th}) month shall be the average of the percentage increases in the CPI-U and ECI over the one-year period ending with the eleventh (11^{th}) contract month. The percentage increase in the indexes used in computing the inflation adjustments that are to become effective in subsequent annual periods shall be the percentage increase for the corresponding twelve (12) month periods commencing with the eleventh (11^{th}), twenty-third (23^{rd}), thirty-fifth (35^{th}), etc. contract months following the Effective Date. In no event shall [****] pursuant to this Section [****].

8. **Technology Savings for Client**

Fidelity shall keep the equipment, Fidelity Software and other technologies provided by Fidelity in performing the Services current, in so far as such technologies are in general use within the financial institution industry, as jointly agreed with Client. Client will be afforded an opportunity to receive any available benefits of such upgrades in technology (through increases in efficiency, productivity or otherwise) at no additional charges

payable to Fidelity, except to the extent that Fidelity incurs additional costs in procuring such technology by means of hardware, equipment or Third-Party Software. Fidelity shall proactively seek out and survey key suppliers to identify advances or changes in technology affecting the Services that are appropriate and beneficial to Client.

9. Interest on Late Payments

9.1 Unless Client, in good faith, disputes an invoiced amount in accordance with the process described in **Section 16.3**, Client will pay each invoice in accordance with **Section 16** of the Agreement.

9.2 In the event Client fails to pay any invoiced amount not disputed in accordance with **Section 16.3** within thirty (30) days after receipt of such invoice by Client, Client shall pay Fidelity interest on such invoiced amount at a rate equal to the lesser of the prime rate as generally published by Client and the highest rate

allowed by law from fifteen (15) days past the original due date until such invoiced amount is paid to Fidelity. If a disputed amount is resolved in Fidelity's favor, the Client shall pay such interest on such amount from fifteen (15) days past the original due date until such amount is paid to Fidelity.

10. Committed Spend

10.1 Client shall spend [****] dollars ($[****]) during the Initial Term of the Agreement on Fidelity Systematics and/or TouchPoint professional services, additions to the Resident Staff to support Client as set forth in Section 1.3 of this **Exhibit E (Charges)**, or on license fees for new software that is part of the Systematics suite, excluding any software as set forth in **Exhibit N (Software List)** as amended through the Term of the Agreement ("TAMS Amount").

10.2 In the event that the Initial Term expires, the Client terminates the Agreement before fulfilling its obligations under **Section 10.1** of this **Exhibit E** for a reason other than a Fidelity Event of Default under **Section 12.2.2** of the Agreement, or the Agreement is terminated by Fidelity under **Section 12.1** of the Agreement, the remaining portion of the TAMS Amount that has not been paid to Fidelity shall be due and payable in full along with early termination fees, if any, as set forth in **Section 12.4** of the Agreement.

EXHIBIT F

MANAGEMENT AND CONTROL

1. Change Control Procedures

1.1 The Change Control Procedures shall provide, at a minimum, as follows:

1.1.1 **Authorized Individuals; Change Requests**

Each party will provide to the other a list of persons authorized to request modifications and approve modifications requested by the other party. Any modification requested by a party shall be submitted to the other party in writing and signed by one of such party's authorized persons.

1.1.2 Subject to **Section 1.1.5** Fidelity will not, without first obtaining approval from Client, (i) make any change to, or affecting the functionality or performance of, any Applications Software, (ii) make any material change to the Services or (iii) except as provided for elsewhere in this Agreement, install or otherwise make available to end users any software, including without limitation end-user development tools, programming languages, applications enablers, and ready-to-use applications.

1.1.3 All changes in the Fidelity Software, Fidelity Licensed Software, Client Licensed Software, environmental Software or systems Software will be made in a controlled and documented manner.

1.1.4 Unless otherwise expressly agreed to by Client, the implementation of changes shall not relieve Fidelity of any of its obligations under this Agreement.

1.1.5 Fidelity will prepare a look ahead schedule for ongoing and planned mainframe changes. The status of charges will be monitored and tracked against such look ahead schedule.

1.1.6 Fidelity will document and provide to Client designated person(s), upon written request, a notification of all changes that affect the Services or changes to systems or applications Software performed for emergency purposes as soon as possible, and in any event, by 09:00 a.m. Pacific Time or 09:00 a.m. Hawaii Time of the processing day affected by such a change. Such notification will describe how such changes are expected to affect such time.

1.1.7 Fidelity will not, unless approved in advance by Client, install or use any Fidelity applications Software that is not a commercially available product to support Client's business.

1.2 The Parties shall use the Change Control Procedures in effect on the Effective Date.

2. Project Methodology

The Parties shall use the Fidelity standard project methodology in effect on the Effective Date. Such methodology shall include, but not be limited to, the following:

2.1 Roles and Responsibilities of Client and Fidelity

2.2 Program and Technical design and development

2.3 Unit, Systems and Acceptance testing

2.4 Software maintenance

3. Efficient Use of Resources

Subject to the Change Control Procedures, Fidelity shall within Fidelity's control, without an increase in charges to Client, take all actions that a reasonable data center manager would take, if it were providing the Services for its own benefit, to efficiently use the system resources that will be chargeable to Client under this Agreement and maintain performance standards including, but not limited to,

3.1 delaying the performance of non-critical functions within established limits,

3.2 tuning or optimizing the systems Software used to perform the Services, including without limitation optimizing the management of DASD, and

3.3 tuning or optimizing applications Software.

4. Technical Advancements

4.1 Industry Standard Hardware and Software

Throughout the term Fidelity shall, in cooperation with Client and without an increase in charges to Client, take all actions that a reasonable data center manager would take if it were providing the Services for its own benefit to plan and implement hardware and systems software platforms in accordance with then current industry standard to be used to perform the Services. Fidelity will take

reasonable steps to perform the Services and to inform Client of the long range plans that it recommends for changing the hardware and software platforms used to perform the Services.

4.2 **Release Levels - Systems Software**

Fidelity will, without an increase in charges to Client, maintain reasonable currency for releases and versions of systems Software, to the extent a reasonable data center manager would provide for such currency in accordance with industry accepted standards.

5. **Management Reports**

5.1 Fidelity will provide to Client a monthly performance report, in a form and with content mutually established by the parties, documenting Fidelity's performance with respect to the performance Specification set forth in **Exhibit D (SLAs)**. In addition, Fidelity will provide Client with such documentation and other information as may be reasonably requested by Client from time to time in order to verify that Fidelity's performance of the Services is in compliance with the applicable performance Specification.

5.2 Fidelity will provide, by the 15th of each month, client monthly host reports to include (without limitation) internal [****] response time measurements for the identified transaction groups, transaction volumes, problem logs, downtime, and other relevant information to enable Client to track monthly performance and determine conformity with established performance Specification.

6. **Management Meeting**

The purpose of these meetings is to ensure that the Services provided under the Agreement are consistent with and applicable to the requirements and special needs of the Client. The parties mutually understand and agree that these meetings shall not and are not intended to preclude or deny Fidelity the sole right to control and direct the employment of its employees in the providing of the Services required under this Agreement. The frequency, participants, agenda, and location of such meetings shall be as mutually agreed by the Parties.

EXHIBIT G

SECURITY

1. Security Responsibilities

The following sets forth the parties' respective information security responsibilities:

1.1 Client

1.1.1 Responsibility for reviewing, approving and implementing [****] access requests for all Client and Fidelity staff having remote terminal access to the [****] mainframe.

1.1.2 Responsibility for monitoring users to Client Data resident on the mainframe systems.

1.1.3 Responsibility for defining user profiles for [****] access requests.

1.1.4 Responsibility for performing a review of security software administration procedures as performed by Fidelity.

1.1.5 Client is financially responsible for physical security in Client Facilities.

1.1.6 Organization and administration of physical security and environmental safeguards at all Client facilities housing Fidelity resources, human and otherwise.

1.2 Fidelity

1.2.1 Responsibility for administering and monitoring System level controls over installation of Software modifications and library management procedures.

1.2.2 Responsibility for defining data archiving procedures and schedules.

1.2.3 Responsibility for security software administration on all computing platforms operated by Fidelity, including implementation of new releases, development of application security interfaces and maintenance of Software security controls.

1.2.4 Responsibility for promptly reporting to Client any suspected breach of security involving Client's Data or business or any System used to perform the Services.

1.2.5 Fidelity shall be responsible for other mutually agreed upon information security responsibilities affecting the Systems, the Services and Client Data not specified above.

1.3 Investigations of Suspected Security Breaches

Upon request by Client, Fidelity shall conduct, or, if requested, cooperate fully with Client and/or Client's agents in the conduct of any investigation into suspected breaches of security involving Client's Data or business or any System used to perform Services, including, without limitation, providing Client and/or Client's agents with access to any Client Equipment or Fidelity Equipment used by Fidelity only to provide Services to Client (and not other customers of Fidelity) which is used to store or process Client Data.

Upon completion of an investigation, Fidelity shall, if requested to do so by Client, provide Client with a report, in a form specified by Client, detailing the nature and results of the investigation.

Without limitation on any other provisions of this Agreement if, following an investigation, it is agreed upon that a breach of security occurred or is occurring and that this Agreement allocates responsibility for preventing such breach to Fidelity, Fidelity shall bear all costs of such investigation (whether incurred by Fidelity, Client or a third party) and shall take prompt steps to correct such breach, and prevent similar future breaches. If following an investigation, it is agreed upon that a breach did not occur, or that a breach did occur, but that this Agreement allocates responsibility for preventing such breaches to Client, Client shall bear all reasonable costs of such investigation (whether incurred by Client, Fidelity or a third party).

2. Security Objectives

Each party, with respect to each area for which it is responsible, shall implement procedures to achieve the information security objectives specified below.

2.1 Security Management

2.1.1 **Information Security Policy:** Client and Fidelity shall each maintain a comprehensive policy explicitly and appropriately addressing information security.

2.1.2 **Administration:** Client shall appropriately place qualified professional(s) responsible for monitoring, developing or implementing information security.

2.1.3 **Standards and Procedures:** Client shall provide documented information security standards and procedures providing effective and complete guidance for all staff and Fidelity involved in the handling or processing of Client Data and Fidelity shall follow such information security standards and procedures with regard to the provision of the Services in the scope of this Agreement.

2.1.4 **Security Responsibilities:** Client shall formally describe and effectively implement the information security responsibilities of Client and Fidelity personnel with respect to Client Data and Fidelity shall follow such information security responsibilities.

2.1.5 **Performance Measurement:** Client shall implement a continuing and comprehensive audit or review program to periodically assess compliance with their respective information security standards.

2.1.6 **Risk Analysis:** Client shall, as required, conduct an analysis of potential threats and their impact on the security and continued availability of critical and proprietary data.

2.1.7 **Personnel Precautions:** Client and Fidelity shall implement appropriate background checks, performance measures, and termination procedures as required to minimize security risks due to malicious acts by their respective employees.

2.1.8 **Security Awareness:** Client and Fidelity shall provide effective information security awareness and education programs to all of their respective managers and employees likely to have responsibility for sensitive, confidential, or proprietary information.

2.2 **Software**

2.2.1 **Software Maintenance:** Fidelity shall implement maintenance procedures which ensure that only intended and necessary code is included in system Software.

2.2.2 **Super User Access:** Client shall restrict the use of "super user id" to authorized personnel performing assigned tasks requiring the use of such super user id" access.

2.2.3 **Installation Parameters:** Fidelity shall approve and safeguard from unauthorized modification installation parameters and user exits for systems and utility Software.

2.3 System Security

2.3.1 Access Control: Client shall implement, support, and maintain operating system-level access control Software to ensure that all access to data and programs is as agreed to by Client and Fidelity.

2.3.2 System Access Information: Client shall secure and maintain system access control information on a current basis using appropriate personnel.

2.4 Physical Security for Operations

2.4.1 Facility Protection: Client shall maintain an appropriate and comprehensive physical security program of access control, perimeter protection, and intrusion detection for Client Facilities.

2.4.2 Environmental Safeguards: Client shall take appropriate steps to safeguard information system resources from loss or accidental destruction due to "acts of God" or environmental threats.

2.4.3 Processing Results: Fidelity shall protect computer processing results in a manner commensurate with their sensitivity and importance as mutually agreed to by the Parties in writing.

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

EXHIBIT H

CONFIDENTIAL INFORMATION

1. Return of and Access to Confidential Information

Each party agrees that, upon request by the other party, such party shall return to the other party any Confidential Information of the other party which such party does not then require to perform its obligations hereunder. Each party further agrees to provide the other party with prompt and unrestricted access to any Confidential Information of the other party in its possession or under its control.

2. Confidential Information Defined

As used herein the term "Confidential Information" means and includes (i), with respect to Client, the Client Data and Client Software (but excluding any Fidelity Software), (ii) with respect to Fidelity, the Services and Fidelity Software, and (iii) with respect to either party, all information and materials (tangible or intangible) and all copies thereof in any medium, whether disclosed or communicated to or otherwise learned by a party hereto before or after the date of execution hereof, respecting, comprising, describing, embodying or incorporating:

2.1 computer software and documentation, data bases, data processing or communications networking systems, practices or procedures or other internal systems or controls (planned or in any stage of development) used, owned or developed (or in development) by or at the request of such party (including, without limitation, (1) object code, source code, source listings, programming techniques or systems, programming or systems documentation or specifications, or user, operations or systems manuals, (2) hardware, firmware or other equipment or appliances, engineering drawings, schematics or related documentation, specifications or manual, or (3) other charts, diagrams, graphs, models, sketches, writings or data related thereto);

2.2 other technical data, research, products, business or financial information, plans or strategies, forecasts or forecast assumptions, business practices, operations or procedures, services, marketing or merchandising information respecting such party, its affiliates and their clients; or

2.3 information respecting such party's customers, including, without limitation. customer names, customer representatives, customer trading volumes, customer transaction and trading patterns or practices or other related information respecting the business of such customers or the business conducted by such party with such customers; including in each case, any trade secrets and other

proprietary ideas, concepts, know-how, methodologies and information incorporated herein, whether or not incorporated in materials produced by a party hereto pursuant to or in connection with this or any other agreement between the parties hereto.

2.4 "Client Data" shall also include all "non-public personal information" as defined in Title V of the Gramm-Leach-Bliley Act (15 U.S.C. Section 6801, et seq.) and the implementing regulations thereunder (collectively, the "GLB Act"), as the same may be amended from time to time, that Fidelity receives from or at the direction of Client and that concerns any of Client "customers" and/or "consumers" (as defined in the GLB Act).

3. Notices

The parties agree that they will not remove any statutory copyright notice or other identification or evidence of Confidential Information contained on or included in any item of Confidential Information of the other party. The parties shall each reproduce any such notice or identification on any reproduction, modification or translation of such Confidential Information and shall add any statutory copyright notice or other evidence of Confidential Information to the other party's Confidential Information in its possession upon reasonable request by such other party.

4. Cooperation

Each party agrees that, either upon learning of, or upon a showing by the other party of, any threatened or actual breach of the provisions of this Exhibit H by their officers, directors, employees, agents or subcontractors, or in the event of any loss of, or inability to account for, Confidential Information, such party will promptly notify the other party thereof and shall cooperate as reasonably requested by the other party to prevent or curtail such threatened or actual breach or to recover Confidential Information.

5. Irreparable Injury

The parties each acknowledge and agree that, in the event of an unauthorized use or disclosure of, or the failure to return upon request, a party's Confidential Information in breach of the provisions of this Exhibit H, such party will suffer irreparable injury not compensable by money damages and for which such party will not have an adequate remedy available at law. Accordingly, if a party institutes an action or proceeding to enforce the provisions of this Exhibit H, such party shall be entitled to obtain such injunctive or other equitable relief from a court of competent jurisdiction as may be necessary or appropriate to prevent or curtail any such breach, threatened or actual, without being required to post bond. The foregoing shall be in addition to and without

prejudice to such other rights as such party may have, subject to the express provisions of this Agreement, at law or in equity.

6. Access to Premises

All access by a party's personnel to areas on the other party's premises shall be subject to supervision by such other party's personnel and subject to such other party's reasonable customary security policies and procedures then in effect. Each party shall cause its personnel to comply faithfully with such policies and procedures.

7. Publicity

Each party will submit to the other all advertising, written sales promotion, press releases and other publicity materials relating to this Agreement in which the other party's name or mark is mentioned or language from which the connection of said name or mark may be inferred or implied, and will not publish or use such advertising, sales promotion, press releases, or publicity materials without prior written approval of such other party. However, either party may include the other party's name and a general description of the work performed under this Agreement on employee bulletin boards, in its list of references and in the experience section of proposals to third parties, in internal business planning documents and in its annual report to stockholders, and, whenever required by reason of legal, accounting or regulatory requirements; provided, that Fidelity shall not, without Client's prior consent, state that Client endorses Fidelity or any of its products or services.

8. Exceptions. Confidential information shall not be deemed proprietary and neither party shall have any confidentiality obligation with respect to any such information which:

8.1 is or becomes publicly known through no wrongful act, fault or negligence of the receiving party;

8.2 was known by the receiving party prior to disclosure and the receiving party was not under a duty of non-disclosure;

8.3 was disclosed to the receiving party by a third party who was free of obligations of confidentiality to the party providing the information;

8.4 is approved for release by written authorization of the disclosing party;

8.5 is publicly disclosed pursuant to a requirement or request of a governmental agency or disclosure is required by operation of law; or

8.6 is furnished to a third party by the disclosing party without a similar restriction on the third party's rights.

Notwithstanding anything to the contrary contained herein, either party may disclose Confidential Information of the other party pursuant to (a) a requirement or official request of a governmental agency, a court or administrative subpoena or order, or any

applicable legislative or regulatory requirement, provided, however, that prompt written notice of any such request shall be given to the extent practicable, so that the party whose Confidential Information is sought may seek a protective order; (b) in defense of any claim or cause of action asserted against either party or any of its affiliates, officers, directors, employees or agents; (c) as otherwise permitted by the GLB Act; (d) as required by law or national stock exchange rule; or (e) as otherwise permitted under the Agreement.

9. **Security Measures**. Fidelity has implemented and shall maintain during the Term of the Agreement certain security measures designed to safeguard Client's customer information and to satisfy Fidelity's confidentiality obligations set forth above. Such security measures include administrative, technical and physical safeguards that are commensurate with the scope of the Services and the sensitivity of Client's customer information, and comply with the federal Interagency Guidelines Establishing Information Security Standards. Upon Client's written request and the Parties' written mutual agreement, Fidelity will adhere to security measures in addition to those measures previously implemented by Fidelity provided that Client will reimburse Fidelity if implementation and/or adherence to such additional security measures requested by Client increases Fidelity's costs of operation.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

EXHIBIT I

AUDITS

1. Periodic Audits

1.1 Fidelity's Assistance with Periodic Audits

Fidelity will assist Client in meeting its audit and regulatory requirements, to the Client Equipment or to Fidelity Equipment used by Fidelity only to provide Services to Client (and not other customers of Fidelity) which is used to store or process Client Data and to any and all information stored or processed on such Equipment, so as to enable Client and its auditors and examiners to conduct appropriate audits and examinations of the operations of Fidelity including, without limitation, those required by law, or which have been customarily performed by Client, including without limitation to verify:

1.1.1 compliance with specific Security Procedures;

1.1.2 the accuracy of Fidelity's charges to Client; and

1.1.3 that Services are being provided in accordance with the Specifications.

1.2 Notice of Audit

Except if a shorter time period is required by a bank regulator, audits will require two (2) weeks' notice to Fidelity and will be provided at reasonable hours; provided that any audit does not interfere with Fidelity's ability to perform the Services in accordance with the specifications. Client shall meet with Fidelity to discuss the scope of the audit reasonably in advance of the audit. Fidelity need provide access only to information reasonably necessary to perform the audit; provided, however, that Fidelity shall not allow Client or its representatives access to other Fidelity customers' data or to Fidelity's proprietary data. Fidelity will also assist Client's employees or auditors in testing Client's data files and programs.

1.3 Audit Conference

Fidelity will cooperate fully with Client or its designee in connection with Client's audit functions or with regard to examinations by regulatory authorities. Client acknowledges that Fidelity is not responsible for providing audit services or for auditing Client's records or data. Following any audit or examination, Client will conduct (in the case of an internal audit), or instruct its external

auditors or examiners to conduct an exit conference with Fidelity and, at such time, and as soon as available thereafter, to provide Fidelity with a copy of the applicable portions of each report regarding Fidelity or Fidelity's services (whether draft or final) prepared as a result of such audit or examination. Client also agrees to provide and to instruct its external auditors to provide Fidelity, a copy of the portions of each written report containing comments concerning Fidelity or the Services performed by Fidelity pursuant to this Agreement. Client and Fidelity shall mutually determine resolution time frames for resolving audit exceptions.

1.4 Changes

Fidelity agrees to make any changes and take other actions which are necessary in order to maintain compliance with applicable Specifications (including, without limitation, any laws or regulations), subject to **Section 6.1.7** of the Agreement. Client may submit additional findings or recommendations to Fidelity for its consideration, and Fidelity shall consider such findings.

1.5 Reimbursements

Without limiting any rights either party may otherwise have, if any audit or examination reveals that Fidelity's invoices for the audited period are not correct for such period, Fidelity shall promptly reimburse Client for the amount of any overcharges, or Client shall promptly pay Fidelity for the amount of any undercharges.

1.6 Findings and Reports

In the event that audit reports reveal shortcomings or discrepancies involving the other party, each party agrees to provide the other party with that section of the report in a timely manner so that a proper response can be prepared. Client and Fidelity agree to collaborate and jointly prepare responses where duties between the parties overlap.

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

EXHIBIT J

INSURANCE

1. Insurance Coverage

Fidelity and any subcontractor, at its sole cost and expense, will secure and keep in force, at all times from and including the Effective Date through and including any period during which Fidelity or any subcontractor either (i) is performing or is obligated to perform Services for Client, or (ii) has any personnel or Equipment located at a Client-occupied Facility, and thereafter where specified herein, the insurance coverage and their respective minimum limits specified in this Exhibit. Each policy of insurance shall be written in an insurance company with an A.M. Best rating of A- (X) or better and qualified to do business in the state(s) applicable to the Agreement.

1.1 Commercial General Liability. Commercial General Liability Insurance, written on an Insurance Services Office ("ISO") 'occurrence form" or its equivalent, for limits no less than $[****] per occurrence subject to a $[****] annual aggregate for Bodily Injury, Property Damage and Personal Injury and which includes coverage for claims arising out of a) Premises and Operations; b) Independent Contractors working for Fidelity on services covered by this Agreement; c) Contractual Liability; d) Personal Injury including coverage for Personal Injury assumed in a contract; and e) Severability. The Contractual Liability coverage as provided by the standard ISO Commercial General Liability policy may not be amended by the inclusion of ISO CG 2139 Contractual Liability Limitation, or any other limiting language.

The policy must be endorsed to or contain a provision which names Bank of the West, First Hawaiian Bank, their parent BancWest Corporation and each of their respective directors, officers and employees as additional insureds ("Additional Insureds") as respects claims for bodily injury, property damage or personal injury caused, in whole or in part, by the acts or omissions of Fidelity or the acts or omissions of those acting on behalf of Fidelity. Further, the policy shall contain a provision making it primary and not contributory to any insurance these Additional Insureds may have in place which would also apply to a loss as described above.

1.2 Workers' Compensation. Workers' Compensation Insurance in compliance with the statutory requirements of all state(s) in which the services are performed and Employers' Liability Insurance with limits of not less than $[****] each Accident and Disease per Employee/Policy Limit.

Further, such policy shall provide that the insurer waives its right of subrogation against Bank of the West, First Hawaiian Bank, their parent BancWest Corporation and each of their directors, officers and employees for any losses it pays under the policy. If Fidelity

purchases their Workers' Compensation coverage using a deductible program, then Fidelity hereby waives their right of recovery against Bank of the West, First Hawaiian Bank, their parent BancWest Corporation and each of their directors, officers and employees for any losses it pays within their deductible.

1.3 Automobile Liability. Commercial Automobile Liability Insurance covering owned, hired and non-owned vehicles for which Fidelity may be responsible with limits no less than $[****] per occurrence Bodily Injury and Property Damage.

1.4 Umbrella or Excess Liability. An Umbrella or Excess Liability policy which provides excess limits of liability over the underlying Commercial General Liability, Automobile Liability and Employers Liability policies. The Umbrella or Excess Liability policy shall be written on an "occurrence form" with a limit of liability no less than $[****] per occurrence and aggregate.

Further, such policy shall contain clauses, provisions or endorsements which 1) cause it to be at a minimum "following form" the underlying Commercial General Liability, Automobile Liability and Employers Liability policies; 2) name all entities and persons required to be named as additional insureds on the underlying Commercial General Liability policy as additional insureds; 3) Except with respect to the sole negligence of such Additional Insured, cause the policy with respect to any contractual obligation of Fidelity to provide liability insurance for Bank of the West, First Hawaiian Bank, their parent BancWest Corporation and each of their respective directors, officers and employees by means of adding them as an additional insured to Fidelity's policy to be considered to be primary and excess liability insurance, which shall apply to any loss or claim not otherwise excluded before any contribution by any insurance which these Additional Insureds may have in effect; and 4) provide that the insurer waives any right of recovery they may have against such Additional Insureds because of payments made under this policy relevant to Fidelity's obligations under this Agreement.

1.5 Property Insurance. Property insurance appropriate to repair or replace damage to or destruction of the hardware and other equipment used by Fidelity to fulfill its obligations under this Agreement.

1.6 Crime. Policies of insurance appropriate to Fidelity's business with sufficient limits of liability which will respond to Fidelity's responsibility as described in the Agreement for loss caused by employee dishonesty, fraud, fraudulent entry and transfer of funds by computer, or theft of Client's property while in Fidelity's care, custody or control or for which Fidelity is legally liable. At a minimum, such insurance shall include a comprehensive Financial Institution Bond, or its equivalent, and a Computer Crime policy which together cover the loss of property as described above including the fraudulent transfer of funds using Fidelity's computer system, with sufficient limits of

liability which will respond to Fidelity's responsibility to Client for loss of property described above.

Each policy shall be written for a limit not less than $[****] per claim and $[****] annual aggregate. Bank of the West and First Hawaiian Bank shall be named as a Loss Payee on each Crime policy described above.

1.7 Professional, Technology, Information and Internet Security Liability. Professional Liability, Technology Errors and Omissions, Information and Internet Security Liability insurance appropriate to Fidelity's business and which, to the extent commercially available, provides coverage for claims arising from:

(i) a wrongful act, breach of duty, error or omission made in the rendering or failure to render the Services as described in the Agreement;

(ii) infringement of copyright including copyrighted software, domain name, trademark, trade name, trade dress, service mark or service name;

(iii) a wrongful act, breach of duty, error or omission made with respect to the creation or dissemination of electronic content;

(iv) invasion of privacy, breach of privacy or unauthorized disclosure of private information including if such acts arise from the fraudulent acts of Fidelity's employees or agents;

(v) unauthorized disclosure of confidential commercial information including if such acts arise from the fraudulent acts of Fidelity's employees or agents;

(vi) Fidelity's failure to prevent unauthorized access to or unauthorized use of Fidelity's computer system which results in the theft or destruction of Bank of the West's or First Hawaiian Bank's data or a breach of privacy; and

(vii) Fidelity causing or enabling unauthorized access to or unauthorized use of the Bank of the West's or First Hawaiian Bank's computer systems, including if such acts arise from the fraudulent acts of Fidelity's employees or agents.

The policy shall be written for a limit no less than $[****] per claim and annual aggregate.

Fidelity shall continuously maintain this coverage during the term of the Agreement and including post the termination of this Agreement. If such coverage becomes unavailable to Fidelity within one year post the termination of this Agreement, then Fidelity shall purchase a one-year extended reporting endorsement on the last policy available to Fidelity.

Confidential Treatment
Requested by First Hawaiian, Inc.

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1.8 Certificates of Insurance.

A. Within fifteen (15) days of the signing of this Agreement, Fidelity shall famish a standard ACORD Form 25 (2009/09 or later) Certificate of Insurance evidencing all policies described herein, excluding coverages and required special provisions, and acceptable to Client, which acceptance shall not be unreasonably withheld. The Certificate Holder shall read:

Bank of the West
Insurance Department (NC-B07-2E-l)
2527 Camino Ramon
San Ramon, CA 94583

Should Fidelity's insurance expire during the term of this Agreement or an extension thereof, Certificates of Insurance evidencing the renewal of Fidelity's required insurance including required special provisions must be received by Bank of the West fifteen (15) days post expiration of Fidelity's insurance, however, the simple failure of Fidelity's Insurance Broker or the United States Postal Service to deliver a certificate within any required time period shall not be considered a material breach unless an actual interruption in coverage has taken place, or if Fidelity fails to provide such a certificate within a 30 day curative period following a specific written request by Client.

B. Fidelity will provide to Bank of the West 30 days advance notice of cancellation or non-renewal, except where all required coverage remains continuously in force under replacement or renewal policies of an essentially similar nature.

1.9 Recovery Rights. Fidelity hereby waives its rights of recovery against Bank of the West, First Hawaiian Bank, their parent BancWest Corporation and each of their respective directors, officers and employees for any payment of a loss arising out of the services described in this Agreement and paid out under the Workers Compensation, Commercial General Liability, Automobile Liability, Umbrella Liability and Property

policies required to be carried by Fidelity.

1.10 Subcontractors. If Fidelity uses any subcontractor(s) to perform the services described in this Agreement, then Fidelity shall require that the subcontractor(s) maintain appropriate insurance to protect the subcontractor, Fidelity, Bank of the West, First Hawaiian Bank, their parent BancWest Corporation and each of their respective directors, officers and employees against loss arising from the services described in this Agreement.

1.11 No Limitations. Bank of the West, First Hawaiian Bank and their parent BancWest Corporation do not represent that the insurance coverages required hereunder, whether in scope of coverage or amounts of coverage, are adequate to protect the obligations of Fidelity, and Fidelity shall be solely responsible for any deficiencies.

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Nothing in this Exhibit J shall be construed as to limit Fidelity's liability under this Agreement.

EXHIBIT K

MIGRATION

1. Migration Services

Upon any termination of this Agreement, Fidelity shall provide to Client (or its agent) at Fidelity's then current standard hourly rates (except as otherwise described in Section 13.2 of the Agreement) such information, assistance, cooperation and data processing-related services as Client may reasonably require in order to complete the migration and/or the conversion of the Services, any affected Client Data and/or files, in an efficient and orderly manner minimizing any disruption to Client's and Fidelity's operations ("Migration Services"). Without limitation on the foregoing, Fidelity shall, at Client's request, be responsible for developing a migration plan reasonably acceptable to Client within fourteen (14) days of any such termination or request and, at Client's request, for implementing such migration plan upon its acceptance by Client. To the extent requested by Client, such plan shall include, and Fidelity shall perform without limitation the following services:

1.1 Pre-migration Services

1.1.1 Freezing all non-critical Software changes,

1.1.2 Notifying all outside vendors of procedures to be followed during the migration phase,

1.1.3 Reviewing all Software libraries (tests and production) with the new service provider and/or Client,

1.1.4 Providing details of the DASD space utilized for the Client's databases/files and Software libraries,

1.1.5 Generating a tape and computer listing of source code, to the extent the Client is entitled to source code, in a form reasonably requested by Client,

1.1.6 Delivering all manuals and other documentation relating to the Services,

1.1.7 Providing training to new operations staff.

1.2 Migration Services

1.2.1 Unloading the Client production databases/files and all software libraries,

1.2.2 Delivering tapes of Client production databases/files and software libraries (with content listings) to the new operations staff and/or Client.

1.3 Post-Migration Services

1.3.1 Answering questions regarding the Services on an "as needed" basis, and

1.3.2 Turning over of any remaining Client owned reports and documentation still in Fidelity's possession.

2. Migration Expenses

Fidelity agrees to (i) use reasonable efforts to minimize the amount of any Migration Service expenses for which Client is responsible under the Agreement, (ii) provide to Client reasonable estimates of the expenses associated with any Migration Service requested by Client, and (iii) notify Client if such expenses have exceeded, or are likely to exceed, threshold amounts to be specified from time to time by Client.

3. Irreparable Injury

Fidelity acknowledges that Client will suffer irreparable injury not compensable by monetary damages and for which Client will not have an adequate remedy at law in the event Fidelity fails to perform the Services set forth in this **Exhibit K (Migration)** and therefore Client shall be entitled to injunctive relief to compel Fidelity to perform such Services. The foregoing shall be without prejudice to or limitation on any other rights Client may have under the Agreement, at law or in equity.

Confidential Treatment
Requested by First Hawaiian, Inc.

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EXHIBIT L

FORM OF BILL OF SALE

BILL OF SALE, made and delivered this day of , 20 , by FIDELITY INFORMATION SERVICES, LLC ("Fidelity"), a Arkansas limited liability company, in favor of and to BancWest Corporation ("Client"), a Delaware corporation.

W I T N E S S E T H:

WHEREAS, Client and Fidelity have entered into an Amended and Restated Data Processing Agreement dated as of , 2011 (the "Agreement"), pursuant to which Fidelity has agreed to transfer to Client and Client has agreed to accept from Fidelity certain assets of Fidelity more particularly described in Attachment 1 attached hereto (the "[Fidelity-Owned Equipment");

WHEREAS, Client and Fidelity desire to consummate the transfer of the Fidelity-Owned Equipment contemplated by section 13.3.2 of the Agreement, including the execution and delivery of this Bill of Sale.

NOW, THEREFORE, in furtherance of and in consideration of the mutual covenants, representations and warranties of the parties set forth in the Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Subject to the terms of the Agreement, for value received, Fidelity by these presents, hereby transfers and conveys to Client, in perpetuity, from and after the date hereof, all the right, title and interest of Fidelity in and to the Fidelity-Owned Equipment (including, to the extent Fidelity may validly assign such rights, such rights as Fidelity may have under all manufacturers' or suppliers' warranties and indemnities applicable thereto, except for any right of Fidelity under such warranties or indemnities arising from events occurring prior to the date hereof).

2. From and after the date hereof, Fidelity shall duly perform, or cause to be performed, such further acts and shall duly execute, acknowledge and deliver, or cause to be duly executed, acknowledged and delivered, all such further documents and assurances as may be reasonably requested by Client to convey to and vest in Client, and protect its right, title and interest in and the enjoyment of, all the assets and interests transferred and conveyed pursuant to this Bill of Sale.

3. Fidelity represents that, as of the date hereof, (i) Fidelity has good and marketable title to the Fidelity-Owned Equipment, free and clear of all liens or encumbrances and (ii) to the best of Fidelity's knowledge, the Fidelity-Owned Equipment is free of material defects. FIDELITY EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE FIDELITY-OWNED EQUIPMENT INCLUDING

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ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EXCEPT AS PROVIDED IN THIS PARAGRAPH, THE FIDELITYOWNED EQUIPMENT IS TRANSFERRED HEREUNDER ON AN "AS IS" AND "WHERE IS" BASIS.

4. Nothing contained herein shall affect (whether by limitation or expansion) any right, obligation, representation, warranty or indemnity of Client or Fidelity set forth in the Agreement.

5. This Bill of Sale shall be governed by and construed in accordance with the laws of the State of California.

6. Capitalized terms used in and not defined in this Bill of Sale shall have the meanings specified in the Agreement.

IN WITNESS WHEREOF, Fidelity has caused this Bill of Sale to be executed by its duly authorized representative as of the date first set forth above.

FIDELITY INFORMATION SERVICES, LLC

By: _____

Name: _____

Title: _____

Accepted By:

BANCWEST CORPORATION

By: _____

Name: _____

Title: _____

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ATTACHMENT 1 TO BILL OF SALE

List of Equipment to Be Transferred

L-3

Confidential Treatment
Requested by First Hawaiian, Inc.

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EXHIBIT M

EQUIPMENT LIST (FHB ONLY)

1. First Hawaiian Bank Equipment

1.1 Client shall provide the First Hawaiian Equipment listed below and shall make it available to Fidelity to use as needed in performance of Fidelity's responsibilities under this Agreement.

1.2 As requirements for the Equipment change, Fidelity will notify Client so proper disposition can be determined and Client will replace Equipment as required.

1.3 Client shall be responsible for obtaining all consents in order to allow Fidelity to operate the equipment to provide the Services.

	Vendor	Description of Equipment	Model Number	QTY		Inclusion Rationale
1.	[****]	[****]	[****]	1		End-user Responsibility
2.	[****]	[****]	[****]	1		End-user Responsibility
3.	[****]	[****]	[****]	I		End-user Responsibility
4.	[****]	[****]	[****]	I		End-user Responsibility
5.	[****]	[****]	[****]	I		End-user Responsibility
6.	[****]	[****]	[****]	I		End-user Responsibility
7.	[****]	[****]	[****]	I		End-user Responsibility
8.	[****]	[****]	[****]	1		End-user Responsibility
9.	[****]	[****]	[****]	1		End-user Responsibility
10.	[****]	[****]	[****]	1		End-user Responsibility
11.	[****]	[****]	[****]	I		End-user Responsibility
12.	[****]	[****]	[****]	4	21985	[****] Equipment
13.	[****]	[****]	[****]	4	21985	[****] Equipment
14.	[****]	[****]	[****]	4	21985	[****] Equipment
15.	[****]	[****]	[****]	2	21985	[****] Equipment
16.	[****]	[****]	[****]	1	21985	[****] Equipment
17.	[****]	[****]	[****]	2	21985	[****] Equipment
18.	[****]	[****]	[****]	2	21985	[****] Equipment
19.	[****]	[****]	[****]	2	21985	[****] Equipment
20.	[****]	[****]	[****]	1	21985	[****] Equipment
21.	[****]	[****]	[****]	1	21985	[****] Equipment
22.	[****]	[****]	[****]	6	21985	[****] Equipment
23.	[****]	[****]	[****]	2	21985	[****] Equipment
24.	[****]	[****]	[****]	3	21985	[****] Equipment
25.	[****]	[****]	[****]	2	21985	[****] Equipment
26.	[****]	[****]	[****]	1	21985	[****] Equipment
27.	[****]	[****]	[****]	7	21985	[****] Equipment
28.	[****]	[****]	[****]	1	21985	[****] Equipment
29.	[****]	[****]	[****]	7	21985	[****] Equipment
30.	[****]	[****]	[****]	2	21985	[****] Equipment
31.	[****]	[****]	[****]	1	21985	[****] Equipment
32.	[****]	[****]	[****]	1	21985	[****] Equipment
33.	[****]	[****]	[****]	2	21985	[****] Equipment
34.	[****]	[****]	[****]	10	21985	[****] Equipment
35.	[****]	[****]	[****]	1	21985	[****] Equipment
36.	[****]	[****]	[****]	6	30258	[****] Equipment

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	Vendor	Description of Equipment	Model Number	QTY		Inclusion Rationale
37.	[****]	[****]	[****]	6	30258	[****] Equipment
38.	[****]	[****]	[****]	1	30258	[****] Equipment
39.	[****]	[****]	[****]	2	30258	[****] Equipment
40.	[****]	[****]	[****]	1	30258	[****] Equipment
41.	[****]	[****]	[****]	2	30258	[****] Equipment
42.	[****]	[****]	[****]	1	30258	[****] Equipment
43.	[****]	[****]	[****]	2	30258	[****] Equipment
44.	[****]	[****]	[****]	2	30258	[****] Equipment
45.	[****]	[****]	[****]	1	30258	[****] Equipment
46.	[****]	[****]	[****]	4	30258	[****] Equipment
47.	[****]	[****]	[****]	2	30258	[****] Equipment
48.	[****]	[****]	[****]	10	30258	[****] Equipment
49.	[****]	[****]	[****]	6	30258	[****] Equipment
50.	[****]	[****]	[****]	1	30258	[****] Equipment
51.	[****]	[****]	[****]	17	30258	[****] Equipment
52.	[****]	[****]	[****]	15	30258	[****] Equipment
53.	[****]	[****]	[****]	1	30258	[****] Equipment
54.	[****]	[****]	[****]	1	30258	[****] Equipment
55.	[****]	[****]	[****]	2	30258	[****] Equipment
56.	[****]	[****]	[****]	1	30258	[****] Equipment
57.	[****]	[****]	[****]	1	30258	[****] Equipment
58.	[****]	[****]	[****]	1	30258	[****] Equipment
59.	[****]	[****]	[****]	10	14030	[****] Equipment
60.	[****]	[****]	[****]	4	14030	[****] Equipment
61.	[****]	[****]	[****]	22	14030	[****] Equipment
62.	[****]	[****]	[****]	1	14030	[****] Equipment
63.	[****]	[****]	[****]	2	14030	[****] Equipment
64.	[****]	[****]	[****]	1	14030	[****] Equipment
65.	[****]	[****]	[****]	5	14030	[****] Equipment
66.	[****]	[****]	[****]	4	14030	[****] Equipment
67.	[****]	[****]	[****]	1	14030	[****] Equipment
68.	[****]	[****]	[****]	2	14030	[****] Equipment
69.	[****]	[****]	[****]	2	14030	[****] Equipment
70.	[****]	[****]	[****]	2	14030	[****] Equipment
71.	[****]	[****]	[****]	1	14030	[****] Equipment
72.	[****]	[****]	[****]	2	14030	[****] Equipment
73.	[****]	[****]	[****]	2	14030	[****] Equipment
74.	[****]	[****]	[****]	3	14030	[****] Equipment
75.	[****]	[****]	[****]	3	14030	[****] Equipment
76.	[****]	[****]	[****]	2	14030	[****] Equipment
77.	[****]	[****]	[****]	8	14030	[****] Equipment
78.	[****]	[****]	[****]	7	14030	[****] Equipment
79.	[****]	[****]	[****]	1	14030	[****] Equipment
80.	[****]	[****]	[****]	103	14030	[****] Equipment
81.	[****]	[****]	[****]	7	14030	[****] Equipment
82.	[****]	[****]	[****]	1	14030	[****] Equipment
83.	[****]	[****]	[****]	3	14030	[****] Equipment
84.	[****]	[****]	[****]	2	14030	[****] Equipment
85.	[****]	[****]	[****]	4	14030	[****] Equipment
86.	[****]	[****]	[****]	4	14030	[****] Equipment
87.	[****]	[****]	[****]	10	14030	[****] Equipment
88.	[****]	[****]	[****]	2	14030	[****] Equipment
89.	[****]	[****]	[****]	3	14030	[****] Equipment
90.	[****]	[****]	[****]	3	14030	[****] Equipment
91.	[****]	[****]	[****]	1	14030	[****] Equipment
92.	[****]	[****]	[****]	4	14030	[****] Equipment
93.	[****]	[****]	[****]	5	14030	[****] Equipment

	Vendor	Description of Equipment	Model Number	QTY		Inclusion Rationale
94.	[****]	[****]	[****]	4	14030	[****] Equipment
95.	[****]	[****]	[****]	2	14030	[****] Equipment
96.	[****]	[****]	[****]	4	14030	[****] Equipment
97.	[****]	[****]	[****]	35	14030	[****] Equipment

2. **[****] High Speed Laser Printers (FHB Only)**

2.1 Fidelity has a five year operating lease agreement with [****] for two (2) [****] high speed laser printers installed at [****] for FHB print only. Upon the expiration of such lease agreement with [****], Fidelity is responsible for providing the same or similar equipment in terms of the functionality, speed, and capacity to handle the print volume and SLA's as of the Effective Date.

2.2 Upon termination of the Agreement, for any reason, prior to the expiration of such operating lease executed between Fidelity and [****], [****] shall transfer ownership of that operating lease, under its existing terms and conditions, to Client, and Client shall assume responsibility for all obligations under the operating lease including, without limitation, all remaining payment obligations. Client shall indemnify and hold Fidelity harmless from any claims, actions, damages, expenses or any other liability arising under the operating lease from and after the date the operating lease is assigned to Client. Client agrees to execute any documents reasonably necessary to effectuate the assignment of the operating lease from Fidelity to Client.

Confidential Treatment
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EXHIBIT N

SOFTWARE LIST

1. **Software Category**. The Software Category, as defined in **Exhibit A (Definitions)**, is identified in the table below for each software product.

	Product Name	Vendor	Software Category	Platform	Core/ Non Core	Vendor Category	Type of Software	Licensed By	Invoice Paid By	Software to be Transferred to
1.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
2.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
3.	[****]	[****]	Client Licensed Software (Resident Only)	Mainframe	N/A	Third Party	Utility Application	Client	Client	
4.	[****]	[****]	Fidelity Systematics Software	Mainframe	Core	Fidelity	Application	Client	Fidelity	
5.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
6.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
7.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
8.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
9.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
10.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
11.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
12.	[****]	[****]	Client Licensed Software (Resident Only)	Mainframe	N/A	Third Party	Systems Software	Client	Client	
13.	[****]	[****]	Fidelity Systematics Software	Mainframe	N/A	Fidelity	Application	Client	Fidelity	
14.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
15.	[****]	[****]	Fidelity Systematics Software	Mainframe	N/A	Fidelity	Application	Client	Fidelity	
16.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
17.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
18.	[****]	[****]	Fidelity Systematics Software	Mainframe	N/A	Fidelity	Application	Client	Fidelity	
19.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
20.	[****]	[****]	Client Licensed Software (To be	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity

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	Product Name	Vendor	Software Category	Platform	Core/ Non Core	Vendor Category	Type of Software	Licensed By	Invoice Paid By	Software to be Transferred to
			Transferred)							
21.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Systems Software	Client	Client	
22.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
23.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
24.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
25.	[****]	[****]	Fidelity Systematics Software	Mainframe	Non- Core	Fidelity	Application	Client	Fidelity	
26.	[****]	[****]	Fidelity Systematics Software	Mainframe	N/A	Fidelity	Application	Client	Fidelity	
27.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
28.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
29.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
30.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	
31.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
32.	[****]	[****]	Fidelity Systematics Software	Mainframe	N/A	Fidelity	Application	Client	Fidelity	
33.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
34.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
35.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
36.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
37.	[****]	[****]	Fidelity Licensed Software	Mainframe	N/A	Third Party	Systems Software	Fidelity	Invoiced Separately by Fidelity to Client	
38.	[****]	[****]	Client Licensed Software	Client/Server	N/A	Third Party	Systems Software	Client	Invoiced Separately by Fidelity to Client	
39.	[****]	[****]	Fidelity Licensed Software	Client/Server	N/A	Third Party	Systems Software	Fidelity	Invoiced Separately by Fidelity to Client	
40.	[****]	[****]	Client Licensed Software	Client/Server	N/A	Third Party	Systems Software	Client	Invoiced Separately by Fidelity to Client	
41.	[****]	[****]	Fidelity Licensed Software	Client/Server	N/A	Third Party	Systems Software	Fidelity	Invoiced Separately by Fidelity	

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	Product Name	Vendor	Software Category	Platform	Core/ Non Core	Vendor Category	Type of Software	Licensed By	Invoice Paid By	Software to be Transferred to
									to Client	
42.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	
43.	[****]	[****]	Fidelity Systematics Software	Mainframe	Non- Core	Fidelity	Application	Client	Fidelity	
44.	[****]	[****]	Fidelity Licensed Software	Mainframe	N/A	Third Party	Systems Software	Fidelity	Per Exhibit D (Fees)	
45.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
46.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
47.	[****]	[****]	Client Licensed Software (Resident Only)	Mainframe	N/A	Third Party	Systems Software	Client	Client	
48.	[****]	[****]	Client Licensed Software (Resident Only)	Client/ Server	N/A	Third Party	Systems Software	Client	Client	
49.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
50.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
51.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
52.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
53.	[****]	[****]	Client In-house Software	Mainframe	N/A	Third Party	Application	N/A	N/A	
54.	[****]	[****]	Fidelity Systematics Software	Mainframe	Core	Fidelity	Application	Client	Fidelity	
55.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Utility Application	Client	Fidelity	
56.	[****]	[****]	Fidelity Licensed Software	Mainframe	N/A	Third Party	Systems Software	Fidelity	Invoiced Separately by Fidelity to Client	
57.	[****]	[****]	Fidelity Systematics Software	Mainframe	Non- Core	Fidelity	Application	Client	Fidelity	
58.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
59.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
60.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
61.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
62.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
63.	[****]	[****]	Fidelity Licensed Software	Mainframe	N/A	Third Party	Systems Software	Fidelity	Fidelity	
64.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
65.	[****]	[****]	Client Licensed	Mainframe	N/A	Third Party	Application	Client	Client	

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	Product Name	Vendor	Software Category	Platform	Core/ Non Core	Vendor Category	Type of Software	Licensed By	Invoice Paid By	Software to be Transferred to
			Software							
66.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
67.	[****]	[****]	Fidelity Systematics Software	Mainframe	N/A	Fidelity	Application	Client	Fidelity	
68.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
69.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
70.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
71.	[****]	[****]	Fidelity Systematics Software	Mainframe	Core	Fidelity	Application	Client	Fidelity	
72.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
73.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
74.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
75.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
76.	[****]	[****]	Fidelity Licensed Software	Mainframe	N/A	Third Party	Systems Software	Fidelity	Fidelity	
77.	[****]	[****]	Fidelity Systematics Software	Mainframe	Non- Core	Fidelity	Application	Client	Fidelity	
78.	[****]	[****]	Fidelity TouchPoint Software	Mainframe	N/A	Fidelity	Application	Client	Client	
79.	[****]	[****]	Fidelity TouchPoint Software	Mainframe	N/A	Fidelity	Application	Client	Client	
80.	[****]	[****]	Fidelity Licensed Software	Mainframe	Non- Core	Fidelity	Utility Application	Fidelity	Fidelity	
81.	[****]	[****]	Client Licensed Software	Mainframe	N/A	Third Party	Application	Client	Client	
82.	[****]	[****]	Fidelity Licensed Software	Mainframe	N/A	Third Party	Systems Software	Fidelity	Invoiced Separately by Fidelity to Client	
83.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
84.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
85.	[****]	[****]	Client Licensed Software	Mainframe	Non- Core	Third Party	Application	Client	Client	
86.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
87.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
88.	[****]	[****]	Client Licensed	Mainframe	N/A	Third Party	Application	Client	Client	

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	Product Name	Vendor	Software Category	Platform	Core/ Non Core	Vendor Category	Type of Software	Licensed By	Invoice Paid By	Software to be Transferred to
			Software							
89.	[****]	[****]	Fidelity Licensed Software	Mainframe	N/A	Third Party	Systems Software	Fidelity	Invoiced Separately by Fidelity to Client	
90.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
91.	[****]	[****]	Client Licensed Software (To be Transferred)	Mainframe	N/A	Third Party	Systems Software	Client	Fidelity	Fidelity
92.	[****]	[****]	Fidelity [****]	Mainframe	N/A	Fidelity	Application	Client	Client	

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EXHIBIT O-1

SYSTEMATICS SOFTWARE LICENSE AGREEMENT

Note: Systematics, Inc. is now known as Fidelity Information Services, LLC.

This Agreement is made and entered into as of the 25th day of December, 1985, by and between Bank of the West, a California corporation, having its principal place of business at 180 Montgomery Street; 25th Floor, San Francisco, California 94104-4205 (hereafter referred to as "Customer") and Systematics, Inc., an Arkansas corporation, having a place of business at 601 Riverside Avenue, Jacksonville, FL 32204 (hereinafter referred to as "Fidelity");

WITNESSETH:

That, for and in consideration of the mutual promises and covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE 1. PROVISION OF SOFTWARE

1.1 Fidelity agrees to license and furnish to Customer, as more specifically set forth hereinafter, the [****] versions of the computer Software programs set forth in **Schedule A** which is attached hereto and made a part hereof, from which Customer may select from time to time, in accordance with the provisions of this Agreement ("Software").

1.1.1 Any computer Software programs and systems set forth on any Schedule to this Systematics Software License Agreement shall hereinafter be referred to as "Fidelity Systematics Software".

1.1.2 Fidelity agrees to continue to make available, each of the items of Fidelity Systematics Software listed on **Schedule A**; provided, however, that Fidelity shall be permitted to update, enhance, improve upon or replace any item of Software listed on **Schedule A**. Fidelity agrees that the Fidelity Systematics Software, as updated, enhanced, improved or replaced, shall include substantially all of the capabilities included in the Fidelity Systematics Software prior of such changes. Fidelity further agrees to notify Customer of all such updates, enhancements, improvements or replacements which shall automatically be deemed Fidelity Systematics Software for purposes of this Agreement, and shall be included in **Schedule A** effective upon its release by Fidelity.

1.1.3 Notwithstanding **Section 1.1.2** above, in the event Fidelity ceases to offer any system listed on **Schedule A** to its commercial customers in general, Fidelity may withdraw the availability of such system at any time upon one hundred eighty (180) days' prior written notice to Customer; provided, however, that any such withdrawal notice

shall not terminate Customer's right to order the same until the effective date of withdrawal specified in such notice.

1.2 For the period beginning July 15, 1999 and continuing through the end of the Amended and Restated Data Processing Agreement between BancWest Corp. and Fidelity Information Services, LLC to which this exhibit is attached ("**DP Agreement**"), the obligation of Fidelity to provide additional Fidelity Systematics Software pursuant to **Article 2** is abated and shall be deemed discharged as long as payments are made under **Section 1** of **Exhibit E (Charges)** to the DP Agreement. Upon the expiration or termination of the DP Agreement, the obligations of Fidelity which are abated pursuant to the previous sentence will resume only if Customer obtains and pays for maintenance services at that time.

ARTICLE 2. DELIVERY

2.1 Customer and Fidelity agree that Fidelity has fulfilled its obligation to deliver each item of Fidelity Systematics Software to Customer.

ARTICLE 3. DOCUMENTATION

3.1 Customer and Fidelity agree that Fidelity has fulfilled its obligation to deliver Documentation related to the Fidelity Systematics Software listed in Schedule A. Upon Customer's written request, for each item of new Fidelity Systematics Software ordered by Customer hereunder after the termination or expiration of the DP Agreement, Fidelity shall also deliver to Customer one (1) complete set of its standard operational instructions and documentation for such Fidelity Systematics Software. Such operational instructions and program documentation shall include, but shall not be limited to, one (1) copy of the Fidelity Systematics Software source code in machine readable form; a copy of Fidelity's standard associated control statements used for operation, development, maintenance and use of the source code, a Fidelity Systematics Software Manual consisting of two (2) copies of the Operations and User's Sections and one (1) copy of the Systems and Programming Sections, and any other documentation which is provided by Fidelity to its other similar customers.

3.1.1 The documentation and other materials to be provided to Customer by Fidelity as specified in Section 3.1 hereof, are hereinafter referred to as "Documentation".

3.1.2 In the event Customer orders after the termination or expiration of the DP Agreement, in accordance with the provisions of this Agreement, and Fidelity delivers to Customer, any Fidelity Systematics Software which is not part of the Fidelity Systematics Software set forth in **Schedule A**, hereto, Fidelity agrees to provide Documentation related to such Fidelity Systematics Software

as it contemplated under **Section 3.1** hereof, upon the delivery to Customer of such Fidelity Systematics Software.

3.2 In addition to the Documentation described in **Section 3.1** hereof, Customer shall be entitled to receive and Fidelity agrees to deliver, at no charge for so long as the Fidelity Systematics Software is covered by maintenance pursuant to **Article 6** hereunder, copies of any revisions, improvements, enhancements, modifications and updates to the Documentation described in **Section 3.1** hereof, which are produced by Fidelity.

3.3 Customer may copy the Documentation provided hereunder in order to satisfy its own internal requirements or for the limited disclosure to customers of Customer of user manuals and similar information which must be disclosed in connection with providing data processing services by Customer. If Customer requests Fidelity to furnish additional copies of any such Documentation, Fidelity shall furnish such additional copies to Customer at Fidelity's then standard fee for such copies. In addition, see **Section 5.1.1** below.

ARTICLE 4. EDUCATION AND TRAINING

4.1 Fidelity agrees to make available to Customer, its standard application Fidelity Systematics Software training courses, which are generally held in Little Rock, Arkansas, in accordance with Fidelity's Education and Training Department schedule, a current copy of which will be provided to Customer upon request. Customer personnel may attend such courses, and any other standard courses generally offered by Fidelity to its other customers, upon payment of Fidelity's then current standard published course fee.

4.2 Customer acknowledges that enrollment of Customer personnel in any courses offered by Fidelity shall be subject to normal space availability requirements and compliance with Fidelity's standard registration and enrollment deadlines and procedures.

ARTICLE 5. SOFTWARE LICENSE

5.1 Fidelity hereby grants to Customer a nonexclusive license to use each item of Fidelity Systematics Software, commencing upon the Delivery of such Fidelity Systematics Software to Customer and continuing thereafter for a period of ninety-nine years unless and until terminated in accordance with the provisions of this Agreement. Customer acknowledges that the licensed Fidelity Systematics Software and all related documentation constitute valuable assets and trade secrets of Fidelity and that all information with respect thereto is confidential. In order to maintain such confidentiality and to assure that neither legal nor equitable title to any of Fidelity's property passes to Customer or any other person, Customer agrees as follows:

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

5.1.1 Customer shall safeguard the licensed Fidelity Systematics Software with the same degree of care that it exercises with respect to its own proprietary software programs and related materials, and shall take all reasonable precautions to assure that its employees and representatives do not sell, lease, assign, or otherwise transfer, disclose or make available, in whole or in part, the licensed Fidelity Systematics Software or Documentation thereof to any third party for any reason (except for employees of Customer, for auditing purposes by independent certified public accountants, for complying with applicable governmental laws, regulations or court orders for the limited disclosure to customers of Customer of user manuals and similar information which must be disclosed in connection with providing data processing services by Customer). In no event, however, shall any competitor of Fidelity be furnished with any information, directly or indirectly, concerning the Fidelity Systematics Software or the Documentation. For purposes of the preceding sentence, the independent certified public accountants engaged to audit the books and records of Customer shall not be deemed to be a competitor of Fidelity. In addition, Fidelity agrees to respond promptly to any inquiry by Customer as to whether any person, firm or corporation is a competitor of Fidelity.

5.1.2 The licensed Fidelity Systematics Software and materials may be used by Customer at one location, only, as set forth below (the "Installation Site") and may not be used by Customer or any other person at any other location or facility; provided, however, that Customer may change the location where it uses the licensed Fidelity Systematics Software upon prior written notice to Fidelity and delivery of a written certificate that all use of the licensed Fidelity Systematics Software shall be limited to such new location. The Installation Site shall be as follows:

[****]

Customer may also keep a copy of the Fidelity Systematics Software and the Documentation at the following address:

[****]

("Backup Site") and may use such copy exclusively for backup and disaster recovery purposes. Customer may change the Backup Site at any time, and if it

intends to do so, shall notify Fidelity in writing of the address of the new Backup Site.

5.1.3 Fidelity hereby acknowledges and agrees that Customer shall have the right to modify any of the Fidelity Systematics Software provided to Customer hereunder and may use and combine such programs and/or material to form an updated work. Modifications to the licensed Fidelity Systematics Software developed as a result of joint efforts by Fidelity and Customer shall become the exclusive property of Fidelity, subject to all the terms and conditions of this Agreement, including the right of Customer to use such modifications in accordance herewith and including the foregoing agreement of Customer to limit the disclosure of and/or access to such modifications. Modifications to the licensed Fidelity Systematics Software developed solely by Customer without the participation of Fidelity shall be considered to be part of the Fidelity Systematics Software for purposes of determining Customer's obligations under this **Article 5**. Customer shall have the exclusive right to use any such modifications it may develop, and Fidelity shall have no right to market such modifications without the Customer's express written consent.

5.1.4 The licensed Fidelity Systematics Software and its Documentation are licensed to Customer for the operation of Customer's computer facility at the Installation Site, only by Customer, solely for processing the internal application of Customer, its affiliated corporations or subsidiaries and its service bureau customers. Processing for service bureau customers, however, shall be subject to Customer's payment to Fidelity of royalties computed in accordance with **Section 7.1**. If Customer shall elect to utilize independent contractor programing or systems personnel in lieu of employees, then, in each instance and prior to any disclosure of the Fidelity Systematics Software, Customer agrees to require each such independent contractor to execute and deliver to Customer a non-disclosure and confidentiality agreement acceptable to Fidelity. Promptly following receipt thereof, Customer agrees to forward to Fidelity a true and correct copy of each such agreement. Customer further agrees to take such additional steps as may be reasonable under the circumstances to monitor and enforce compliance with such non disclosure and confidentiality agreements.

5.1.5 Customer further acknowledges and agrees that, in the event of a breach or threatened breach by Customer of the provisions of this **Article 5**, Fidelity will have no adequate remedy in money or damages and, accordingly, shall be entitled to an injunction against such breach. However, no specification in this Agreement of a specific legal or equitable remedy shall be construed as a waiver or prohibition against any other legal or equitable remedies in the event of a breach of any provision of this Agreement.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

5.2 Fidelity retains title to the Fidelity Systematics Software provided hereunder and does not convey any rights or proprietary interest therein to Customer, other than the license as specified herein.

5.3 Upon the expiration or termination by Fidelity of this Systematics Software License Agreement or any licenses granted to Customer hereunder, Customer agrees to promptly cease using and return to Fidelity all then delivered Software and Documentation related thereto and all copies thereof. Such return shall also be accompanied by a written certificate, signed by an appropriate executive officer of Customer, to the effect that all such Fidelity Systematics Software, related Documentation and copies thereof have been so returned to Fidelity.

5.4 Customer acknowledges that all PC-based Software ("Micro Software") is released in object code only. The following additional provisions shall be applicable to Micro Software:

5.4.1 Customer may copy the Micro Software and use it on multiple microprocessors solely for the benefit of Customer and Customer's affiliates and subsidiaries. The documentation for Micro Software may be similarly copied and utilized. At Customer's option, additional copies may be made either by Customer or by ordering the same from Fidelity at Fidelity's standard rates.

5.4.2 All other restrictions on use, copying or disclosure of the Software licensed hereunder shall also apply to the Micro Software and its documentation. In addition, Customer may not provide data processing services using the Micro Software to any person, firm, or corporation (other than Customer's affiliates and subsidiaries) without the prior written consent of Fidelity and the payment to Fidelity of additional license fees.

5.4.3 In consideration of the right to make and use the additional copies granted in **Section 5.4.1**, above, Customer agrees and acknowledges that all support for end-users of the Micro Software will be supplied by Customer's personnel, and that Fidelity is not responsible for providing any Software support services to end-users.

ARTICLE 6. MAINTENANCE OF SOFTWARE

During the term of the DP Agreement, (i) Fidelity's obligation to provide maintenance is set forth in items #64 and #65 of Section 8 of Exhibit C-1 (Services) to the DP Agreement and Client's obligation to pay for Software Maintenance is Exhibit E (Charges) and (ii) the obligation of Customer to make payments pursuant to this **Article 6** and the obligation of Fidelity to provide services under **Article 6** is abated and shall be deemed discharged as long as payments are made under **Section 1** of **Exhibit E (Charges)** to the DP Agreement. Upon the expiration or termination of the DP Agreement, the obligations of Fidelity which are abated pursuant to the

previous sentence will resume as set forth in this Article 6 only if Customer obtains and pays for maintenance services at that time, which Customer may elect to obtain in its sole discretion.

6.1 Fidelity agrees to correct and repair any failure, malfunction, defect or nonconformity in the Fidelity Systematics Software provided hereunder, following proper notice by Customer to Fidelity, if any such failure, malfunction, defect or other nonconformity prevents the Fidelity Systematics Software from operating and performing in accordance with the warranties, Documentation and other materials provided to Customer by Fidelity hereunder.

6.1.1 If requested by Fidelity, Customer agrees to make all such notices and/or requests for assistance in identifying, detecting and correcting errors and/or malfunctions in the licensed Fidelity Systematics Software in writing and in such detail as Fidelity may reasonably request. The parties acknowledge that most communications in this regard shall be by telephone. Customer agrees, however, that Fidelity shall be entitled to require such a written request as a prerequisite to Fidelity's obligation to provide any such assistance or make such corrections.

6.2 Fidelity reserves the right to make changes in and enhancements to the licensed Fidelity Systematics Software related to any and all programming and documentation thereof. Fidelity hereby agrees to provide to Customer all revisions, updates, improvements, modifications, enhancements and replacements (the "Updates") to each item of Fidelity Systematics Software under maintenance with Fidelity. Fidelity agrees that the Fidelity Systematics Software, as updated, enhanced, improved or replaced, shall include substantially all of the capabilities included in the Fidelity Systematics Software prior to such changes.

6.2.1 To the extent Customer modifies the licensed Fidelity Systematics Software, fails to install Updates or fails to continuously have maintenance services provided hereunder for any item of Fidelity Systematics Software, Fidelity shall be relieved of its responsibility and/or liability for any improper operation or malfunction of such licensed Fidelity Systematics Software and shall be released from its obligations of continued support for such licensed Fidelity Systematics Software, through maintenance and/or enhancement, as provided herein.

6.2.2 For purposes of this Agreement, an Update (once incorporated into any Fidelity Systematics Software hereunder) shall be deemed to be part of the licensed Fidelity Systematics Software for all purposes hereunder.

6.3. Fidelity shall provide reasonable remote technical assistance and consultation by telephone or by mail to Customer. Fidelity agrees to make available to Customer its 24-hour, 7-day software hotline.

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6.4 Except as specifically described in this **Article 6**, Customer acknowledges that Fidelity has no obligation or liability, either express or implied, with respect to any erroneous processing attributable to any error in the Fidelity Systematics Software; and Customer further acknowledges that it is responsible for testing the Fidelity Systematics Software and each change thereto and for the control, review and inspection of all reports prepared utilizing the Fidelity Systematics Software.

6.5 Fidelity will provide Customer with at least eighteen (18) months written notice of its intent to discontinue maintenance and enhancement services on any item of the Fidelity Systematics Software which Customer has under maintenance with Fidelity. Unless an item of Fidelity Systematics Software has been replaced as provided herein, Fidelity agrees that it will not discontinue such maintenance and enhancement services prior to a general discontinuance of such services to Fidelity's other similar software customers.

6.6 Maintenance Fees.

6.6.1 Customer may obtain maintenance services, at its sole discretion, upon the expiration or termination of the DP Agreement at Fidelity's then current fee (less [****]%) for institutions of like kind and asset size with substantially identical number of accounts and transactions.

6.6.2 Customer may obtain the discount described in **Section 6.6.1** above and shall not be required to pay an additional recertification fee if Customer contracts and begins payment for maintenance services within [****] days after the expiration or termination of the DP Agreement.

6.7 Notwithstanding the foregoing, if Customer fails to keep such maintenance and enhancement services continuously in effect, Fidelity's obligation to furnish such services for that or any subsequent period shall lapse, in Fidelity's sole discretion.

ARTICLE 7. INVOICING AND PAYMENT

7.1 Customer agrees to pay Fidelity a royalty fee equal to [****]% of the net amount received by Customer from its service bureau customers excluding, however, receipts from subsidiaries and affiliates of Customer. Such receipts shall include only those receipts of Customer which result from data processing services, for service bureau customers, whether based upon the number of accounts or the number of transactions processed or on some other measure, where such charges are directly related to Customer's usage of computers systems, data communication facilities and/or data storage devices, in combination with all or any part of the licensed Fidelity Systematics Software. Such data processing service charges do not include any

charges for (1) data processing services which do not require execution of the licensed Fidelity Systematics Software, (2) sale, lease or maintenance of equipment, (3) transportation, delivery,

postage, media, forms and supplies, or (4) any other services not directly related to Customer's use or support of the licensed Fidelity Systematics Software.

7.1.1 The "net amount received from service bureau customers", for the purposes of this Agreement, shall be the amount received by Customer from such customers, exclusive of all amounts invoiced but not paid, in respect of data processing service charges, less any cash discounts, credits or refunds deducted therefrom in accordance with such customer's agreements with Customer, and less any and all taxes paid by the Customer or its customers, and less the first $[****] so received by Customer in any calendar year. Customer shall, in its sole discretion, determine the method and manner of pricing its services to its customers. Customer agrees that it will not intentionally alter the description, or conceal the nature, of the amounts received in respect of such services for the purpose of reducing royalties due Fidelity hereunder; Fidelity agrees that it shall bear the burden of proof with respect to any alleged breach of the foregoing obligation.

7.1.2 Upon request by Fidelity, Customer shall provide Fidelity with copies of its standard customer price schedules for data processing services and shall identify those items upon which a royalty will be subsequently computed and paid in accordance with this Agreement. Fidelity agrees to safeguard such information with the same degree of care that it exercises with its own similar information and agrees to take all reasonable precautions to assure that its employees and representatives do not sell, lease, assign or otherwise transfer, disclose or make available, in whole or in part, any such information to any third party for any reason (except for employees of Fidelity, for auditing purposes by independent certified public accountants, or for complying with applicable governmental laws, regulations or court orders).

7.1.3 Customer agrees to pay all royalty amounts provided for herein on or before the twentieth (20^{th}) day of each month with respect to amounts received in preceding month. No royalty shall be payable in any calendar year unless and until Customer has first received $[****] from service bureau customers, as provided in **Section 7.1.1**, above.

7.1.4 Customer also agrees to furnish Fidelity, at the time when the foregoing royalty payments are due, a written report specifying in a reasonable detail the net amounts received in respect of which a royalty is due, and the calculation of the applicable royalty fee.

7.1.5 Customer will keep books and records to establish the royalty payments due hereunder, at a single location in the United States, which shall be the same as the location referred to on the cover page of this Agreement, unless changed by written notice to Fidelity. Such books and records shall be made available at their place of keeping for inspection no more often than once in each calendar year on a confidential basis during normal business hours by Fidelity and its representatives, solely for the purpose of verifying royalty payments due hereunder, provided that reasonable notice

of intention to inspect is received by Customer. All expenses of any such audit shall be borne by Fidelity unless, as a result thereof, it is determined that, during any 12-month royalty period, Customer has underpaid applicable royalties by the greater of $[****] or an amount which exceeds [****] percent ([****]%) of the amount due with respect to such period, in which event, in addition to any other rights or claims which Fidelity may have against Customer, Customer agrees to pay all reasonable expenses of such audit.

7.2 All sums due from Customer to Fidelity are payable in the amounts and at the times described in this Agreement. Any amount or payment due for which a specific date is not set out will be due from Customer to Fidelity within fifteen (15) days of Customer's receipt of an invoice from Fidelity.

7.3 Additional license fees may be payable by Customer for any other items of Software not listed on **Schedule A** which Customer licenses from Fidelity. Unless otherwise provided in this Agreement or mutually agreed to by the parties, such license fees shall be in the amount(s) of Fidelity's then current standard published prices for such Fidelity Systematics Software.

7.3.1 For purposes of this Agreement, any such systems so licensed by Customer from Fidelity shall be considered a part of the licensed Software for all purposes hereunder, and shall be subject to all conditions of confidentiality and limitations of use set forth in this Agreement.

ARTICLE 8. INSTALLATION AND CONSULTING ASSISTANCE

8.1 Subject to the availability of Fidelity personnel and to agreement between Fidelity and Customer with respect to the cost and other applicable terms and conditions, Fidelity agrees to provide additional consulting and/or data processing services. Any such agreement shall be in writing, signed by the duly authorized officers of Fidelity and Customer, respectively and attached as an exhibit hereto and made a part hereof.

8.2 Customer agrees to pay all reasonable expenses of Fidelity incurred in connection with travel, food and lodging of Fidelity personnel and materials and machine time used by them in connection with any such additional assistance, as provided in **Section 8.1**. Customer agrees to pay Fidelity for travel time at the standard hourly rate in effect, and Fidelity agrees not to charge more than 8 hours per Fidelity employee per trip unless otherwise agreed to by the Parties in writing.

ARTICLE 9. WARRANTIES

9.1 Fidelity warrants to Customer that: (i) Fidelity has the right to furnish the Fidelity Systematics Software, Documentation and other materials provide to Customer hereunder

fee of all liens, claims, encumbrances and other restrictions; (ii) Customer shall quietly and peacefully possess the Fidelity Systematics Software, Documentation and other materials provide to Customer hereunder, subject to and in accordance with the provisions of this Agreement; and (iii) Customer's use and possession of the Fidelity Systematics Software, Documentation and other materials provided to Customer hereunder will not be interrupted or otherwise disturbed by an entity asserting a claim under or through Fidelity.

9.2 Fidelity warrants and represents that the licensed Fidelity Systematics Software will perform, on an appropriately configured IBM computer system, in the manner described in the Documentation thereof.

9.3 Except as provided herein, all other warranties, express or implied, including any warranty of merchantability or fitness for a particular purpose, are hereby expressly disclaimed and excluded.

ARTICLE 10. SOFTWARE REPLACEMENT

10.1 At any time during the term of this Agreement, Customer may request a complete and new copy of the Fidelity Systematics Software without payment of an additional license fee. Fidelity agrees to deliver its then current copy of such Fidelity Systematics Software to Customer within sixty (60) days of Customer's request, provided such Software has previously been delivered to Customer, and is covered by maintenance hereunder at the time of Customer's request. Customer agrees to pay Fidelity, at its standard published duplicate copy fee then in effect, for providing such new copy of the Fidelity Systematics Software.

10.2 Customer agrees that upon receipt and installation of any Fidelity Systematics Software contemplated by the provisions of **Section 10.1** hereof, Customer will promptly return to Fidelity or destroy the items of Fidelity Systematics Software and related Documentation which are so replaced. Upon written request from Fidelity, Customer agrees to furnish Fidelity a written certificate, signed by an appropriate executive officer of Customer, to the effect that all such Fidelity Systematics Software, related documentation and copies thereof have been so returned or destroyed.

10.3 Each right of Customer and each obligation of Fidelity expressed in **Section 10.1** of this **Article 10** shall be void and of no force and effect unless Customer shall have paid for continuous maintenance services under this Agreement and, unless maintenance services are not then offered by Fidelity, shall have taken all other steps necessary to keep such maintenance services in full and continuous force and effect with respect to all Fidelity Systematics Software licensed hereunder.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

ARTICLE 11. GENERAL

11.1 **TERM:** This Agreement shall commence as of the date first above written and shall continue in effect thereafter unless and until terminated in accordance with the provisions of this Agreement.

11.2 **TAXES:** Customer agrees to pay all taxes levied by a duly constituted taxing authority against or upon the software or its use, or arising out of this Agreement, exclusive, however, of taxes based on Fidelity's income, which taxes shall be paid by Fidelity. Customer agrees to pay any tax for which it is responsible hereunder, which may be levied on or assessed against Customer directly, and, if any such tax is paid by Fidelity, to reimburse Fidelity therefor, upon receipt by Customer of proof of payment reasonably acceptable to Customer.

11.3 **PATENT AND COPYRIGHT INFRINGEMENT:** Fidelity warrants that the Fidelity Systematics Software delivered under this Agreement will not infringe upon or violate any copyright, trade secret, patent, or any other proprietary right of any third party. In the event of any claim by a third party against Customer asserting or involving a copyright, trade secret, patent, or other proprietary right violation involving any of the Fidelity Systematics Software licensed by Customer hereunder, Fidelity will defend at its expense, and will indemnify Customer against any loss, cost, expense or liability arising out of such claim, whether or not such claim is successful; provided, however, that Fidelity is notified by Customer in writing within a reasonable time after Customer first receives notice of any such claim, action, or allegation of infringement. In the event a final injunction or order shall be obtained against Customer's use of any such Fidelity Systematics Software by reason of the allegations, or if in Fidelity's opinion any such Fidelity Systematics Software is likely to become a subject of a claim of infringement or violation of a copyright, trade secret, patent, or other proprietary right of a third party, Fidelity will, at its option and at its expense:

11.3.1 Procure for Customer the right to continue using such Fidelity Systematics Software; or

11.3.2 Replace or modify the same so that it becomes non-infringing (Which modification or replacement shall not materially and adversely affect the published specifications for, or the use or operation by Customer of, the Fidelity Systematics Software); or

11.3.3 If neither a) nor b) above is practicable, repurchase the Fidelity Systematics Software on an amortized basis, utilizing a five (5) year straight-line amortization schedule commencing on the Commencement Date.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

11.4 **INDEX PRICE INCREASES:** Except as specified below, all fixed fee charges by Fidelity to Customer under this Agreement may be increased in Fidelity's sole discretion, for the calendar year following the year of the Commencement Date and all subsequent periods hereunder, by multiplying such fixed amount by a fraction, the numerator of which is the Department of Labor Consumer Price Index, All Items as of December 31, of the calendar year immediately preceding the year in which such charge is made and the denominator of which is the Department of Labor Consumer Price Index, All Items as of December 31 of the year before the Commencement Date.

11.5 **LIMITATION OF LIABILITY:** If Fidelity shall breach any covenant, agreement or undertaking required of it by this Agreement, the liability of Fidelity to Customer shall be limited to Customer's direct damages, actually incurred, and in no event shall Fidelity's aggregate liability hereunder exceed the sum of the license fees paid hereunder. Customer acknowledges that Fidelity is not and shall not be liable for any special or consequential damage suffered by Customer nor shall Fidelity be liable for any claim or demand against Customer made by any third party.

11.6 **ENFORCEMENT:** If Customer fails to pay, when due, any amount payable hereunder or fails to fully perform its obligations hereunder, Customer agrees to pay, in addition to any amount past due, all reasonable expenses incurred by Fidelity in enforcing this Agreement including but not limited to all expenses of any legal proceeding related thereto and all reasonable attorneys' fees incurred in connection therewith. No failure by Fidelity to request any such payment or to demand any such performance shall be deemed a waiver by Fidelity of Customer's obligations hereunder.

11.7 **EXCUSABLE DELAY:** In no event shall either party be liable one to the other, for any delay or failure to perform hereunder, which delay or failure to perform is due to causes beyond the control of said party, including, but not limited to, acts of God; acts of the public enemy; acts of the United States of America, or any state, territory or political division of the United States, or the District of Columbia; acts of the government, in its sovereign capacity, of any country in which the Software is installed or services are to be performed; fires; floods; epidemics; quarantines; and strikes. Notwithstanding the foregoing, in every case the delay or failure to perform must be beyond the control and without the fault or negligence of the party claiming excusable delay. Performance times under this Agreement shall be considered extended for a period of time equivalent to the time lost because of any delay which is excusable under this **Section 11.7**.

11.8 **MATERIAL BREACH:** In the event of any material breach of this Agreement by either party hereto, the other party may (reserving cumulatively all other remedies and rights under this Agreement in law or in equity) terminate this Agreement, in whole or in part, by giving ninety (90) day's prior written notice thereof; provided, however, that this Agreement shall not terminate at the end of said ninety (90) days' notice period if the party in breach has cured the breach of which it has been notified prior to the expiration

of said ninety (90) days. In the event of such a termination by Fidelity pursuant to this **Section 11.8**, Customer will promptly discontinue its use of the licensed Fidelity Systematics Software and related Documentation and shall return to Fidelity all copies thereof in its possession or control. Such return shall also be accompanied by a written certificate, signed by an appropriate executive officer of Customer, to the effect that all such Fidelity Systematics Software, related Documentation and copies thereof have been so returned to Fidelity. Notwithstanding the foregoing, no such termination shall have any effect upon Customer's obligation to pay Fidelity any amount then due hereunder. In addition, Customer agrees that monetary damages will not be sufficient to compensate Fidelity in the event of any actual or threatened breach by Customer of any restriction on Customer's use of the licensed Fidelity Systematics Software or Documentation provided in this Agreement and that, in such event, Fidelity shall be entitled to injunctive and other equitable relief which may be deemed necessary or appropriate by any court of competent jurisdiction.

11.9 **BANKRUPTCY:** Notwithstanding anything in this Agreement to the contrary, either party hereto shall have the right to immediately terminate this Agreement upon notice to the other in the event of the other's insolvency; receivership; or voluntary or involuntary bankruptcy; in the event of the institution of proceedings therefore; or in the event of assignment for the benefit of creditors; or in the event of any substantial part of the other's property is or becomes subject to any levy, seizure, assignment or sale for or by any creditor or governmental agency without being released or satisfied within ten (10) days thereafter. In the event of such a termination by Fidelity pursuant to **Section 11.9**, Customer will promptly discontinue its use of the licensed Fidelity Systematics Software and related Documentation and shall return to Fidelity all copies thereof in its possession or control. Such return shall also be accompanied by a written certificate, signed by an appropriate executive officer of Customer, to the effect that all such Fidelity Systematics Software, related documentation and copies thereof have been so returned to Fidelity. Notwithstanding the foregoing, no such termination shall have any effect upon Customer's obligation to pay Fidelity any amount due hereunder.

11.10 **CONTINUATION OF LICENSE:** In the event of any termination of this Agreement by Customer in accordance with the provisions of the Material Breach or Bankruptcy sections of this **Article 11**, Customer shall, effective as of the date of such termination, have a perpetual license to use the Software and any Documentation and other materials provided hereunder within the limits and restrictions on use, provisions of confidentiality and other liabilities and obligations set out in this Agreement.

11.11 **NOTICES:** Any notices or other communications required or permitted to be given or delivered under this Agreement shall be in writing (unless otherwise specifically provided herein) and shall be sufficiently given if delivered personally or mailed by first-class mail, postage prepaid,

If to Customer:	Bank of the West 180 Montgomery Street, 25th Floor San Francisco, California 94104-4205 Attn: Senior Vice President Finance Group
If to Fidelity:	Fidelity Information Services, LLC 601 Riverside Avenue Jacksonville, FL 32204 Attn: Systematics General Manager
With a copy to:	Fidelity Information Services, LLC 601 Riverside Avenue Jacksonville, FL 32204 Attn: General Counsel

or to such other address as either party may from time to time designate to the other by written notice. Any such notice or other communication shall be deemed to be given as of the date it is personally delivered or when placed in the mails in the manner specified.

11.12 **ADVERTISING OR PUBLICITY:** Neither party shall use the name of the other in advertising or publicity releases without securing the prior written consent of the other, which consent shall not be unreasonably withheld.

11.13 **ASSIGNMENT:** This Agreement shall be binding upon the parties and their respective permitted successors and assigns. Customer may not sell, assign, convey or transfer, by operation of law or otherwise, any of its rights or obligations hereunder with the prior written consent of Fidelity and any such attempted transfer shall be void. Customer shall have the right to assign this Agreement to its parent or to any of its subsidiary corporations; provided that all provision of this Agreement which refer to Customer shall be interpreted as if Customer were still Bank of the West and as if no such assignment had occurred, and further provided that Fidelity shall be entitled to look to Customer as well as any such assignee, or to any of them, in enforcing this Agreement. Customer agrees to provide Fidelity with prompt written notice of any such assignment.

11.14 **GOVERNING LAW; JURISDICTION AND VENUE:** The validity of this Agreement, the construction and enforcement of its terms, and the interpretation of the rights and duties of the parties shall be governed by the laws of the State of Arkansas.

11.15 **MODIFICATION, AMENDMENT, SUPPLEMENT AND WAIVER:** No modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon the parties hereto unless made in writing and duly signed by both parties or the party to be charged, as appropriate under the circumstances.

A failure or delay of either party to this Agreement to enforce at any time any of the provisions of this Agreement, or to exercise any option which is herein provided, or to require at any time performance of any of the provisions hereof, shall in no way be construed to be a waiver of such provision of this Agreement.

11.16 **SEVERABILITY:** In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable provision, which being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

11.17 **HEADINGS:** The headings in this Agreement are for purposes of reference only and shall not in any way limit or affect the meaning or interpretation of any of the terms hereof.

11.18 **CONFIDENTIAL AGREEMENT:** This Agreement is a confidential agreement between Fidelity and Customer. In no event may this agreement be reproduced or copies shown to any third parties by either Customer or Fidelity without the prior written consent of the other party, except as may be necessary by reason of legal, accounting, or regulatory requirements beyond the reasonable control of Customer, as the case may be. In which event, Fidelity and Customer agree to exercise diligence in limiting such disclosure to the minimum necessary under the specific circumstances.

11.19 **ENTIRE AGREEMENT:** The terms and conditions of any and all Schedules, Exhibits and attachments to this Agreement are incorporated herein by this reference and shall constitute part of this Agreement as if fully set forth herein. This Agreement, together with the Schedules, Exhibits and attachments hereto, constitutes the entire agreement between the parties and supersedes all previous agreements, promises, proposals, representations, understandings, and negotiations, whether written or oral, between the parties respecting the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day, month and year first above written, but the undersigned officers thereunto duly authorized.

SYSTEMATICS, INC.	BANK OF THE WEST
By: _____	By: _____
Name: Raymond R. Maturi (type or print)	Name: Daniel Drace (type or print)

Title:	President & CEO	Title:	Sr. Vice President
Date:		Date:	

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

SCHEDULE A

FIDELITY SYSTEMATICS SOFTWARE LIST

Listed below are the Fidelity Systematics Software Systems licensed by Fidelity to Customer under the Systematics Software License Agreement. To the extent Customer requests to use additional copies of the Fidelity Systematics Software outside the scope of the license provided in the Systematics Software License Agreement, additional license fees at the amount(s) of Fidelity's then current standard published prices for such Fidelity Systematics Software shall apply.

Systematics Application Systems

[****]

[****]***

*Certain use restrictions apply to these micro-based Software systems as stated in **Section 5.4** herein.

**By its acceptance hereof, Customer agrees that these systems are base systems which Customer expects to modify for execution in its specific terminal and network environment.

***Initial license will be for the usage with mainframe applications and initially applies to Fidelity application files for [****]. License may also be exercised for additional application files for Fidelity or non-Fidelity applications requested, but may result in additional implementation costs to be assessed on a time and materials basis at the current prevailing rate between Client and Fidelity.

EXHIBIT O-2

TOUCHPOINT SOFTWARE

1. **Background.** Fidelity has granted to Client a license to use, 2) install and 3) provide maintenance for, Fidelity's TouchPoint components ([****]) at the fees set forth in this **Exhibit O-2 (TouchPoint Software)**. This **Exhibit O-2 (TouchPoint Software)** sets forth the terms and conditions applicable to such licensing, installation and maintenance.

2. **Defined Terms.** For the purposes of this **Exhibit O-2 (TouchPoint Software)**, the following terms shall have the meaning ascribed to them below.

2.1 "**Defect**" shall mean any failure, malfunction, defect or nonconformity of the TouchPoint.

2.2 "**Documentation**" shall mean the standard operational instructions and manuals that Fidelity routinely delivers to licensees of the TouchPoint.

2.3 "**Maintenance Release**" shall mean a release that is the then-current Release or one (1) of the two (2) immediately preceding Releases.

2.4 "**Maintenance Term**" shall mean the period which begins on the Effective Date and ends on the "Expiration Date" (as such term is defined in **Section 1.1 of the Agreement** and as such date may be extended pursuant to such **Section 1.3**).

2.5 "**Release**" shall mean a set of computer programs and associated Documentation regarding TouchPoint (including upgrades, corrections, enhancements, modifications, and/or improvements thereto but not including new or replacement products) which Fidelity delivers at no additional charge to licensees or TouchPoint, who are parties to an agreement for software maintenance services with Fidelity with respect to TouchPoint.

2.6 "**Server**" shall mean a logical server that may include one (1) or more physical servers.

2.7 "**TouchPoint**" shall mean only the following components of the TouchPoint suite: [****].

2.8 "**Use Limitations**" shall mean the numbers of Workstations and branches set forth in Schedule A.

2.9 "**WAN**" shall mean wide area network.

2.10 "**Workstation**" shall mean any personal computer or computer terminal on which use of TouchPoint is authorized.

3. License and Delivery.

In consideration for Client's payment of the fees set forth in **Schedule A**, attached hereto and incorporated herein by this reference, in accordance with the payment terms set forth below, Fidelity grants to Client a nonexclusive, restricted, nontransferable right and perpetual license: 1) to use the object code versions TouchPoint as well as any and all enhancements and modifications to TouchPoint made by Fidelity for those enhancements and modifications that Fidelity makes generally available to its other customers who are paying maintenance for such applications, only on a Server at Client's facilities (subject to Section 4.2 below) (which Server shall be installed and maintained by Client at Client's expense) for Client's own internal processing; and 2) to use the Documentation delivered with TouchPoint in support of the authorized use of TouchPoint. Fidelity's maintenance obligations following the Maintenance Term, are conditioned upon Client's continued payment of the maintenance fees set forth in **Schedule A**, subject to termination pursuant to **Section 12 of the Agreement**.

Fidelity has delivered the object code version of TouchPoint, along with one (1) copy of Documentation to Client. Fidelity shall deliver new Releases to Client as Fidelity makes them available to its customers generally.

The License set forth in this **Section 3** also applies to [****] software subject to the Use Limitations set forth in **Section 4** and the further limitation that Client may only use [****] software for the specific purpose of interfacing TouchPoint to/from mainframe applications. Fidelity and Client agree that no additional license or maintenance fees shall be charged to Client for the use of [****] software as specifically described in the preceding sentence. Software license fees for the [****] software for any other purpose are not included. If Client wants to pursue use of the [****] software for other purposes, Client shall notify Fidelity and Fidelity agrees to work with Client in good faith to establish fees, terms and conditions for those uses at that time.

4. Use.

4.1 Client may only use TouchPoint with respect to the Use Limitations. If Client's use of TouchPoint exceeds the Use Limitations, Client will incur additional fees as specified in **Schedule A**.

4.2 Client shall not:

(a) modify or create any derivative work of TouchPoint; or

(b) reverse assemble, decompile, reverse engineer or otherwise attempt to derive source code (or the underlying items, algorithms, structure or organization) of TouchPoint.

Should Client require modifications to TouchPoint, Fidelity will make such modifications at Fidelity's then-current fees.

4.3 Client may copy TouchPoint for backup purposes only.

4.4 Client may copy the Documentation for internal use only, subject to the disclosure restrictions set forth in this **Exhibit O-2 (TouchPoint Software License)**, or request additional copies from Fidelity at Fidelity's thencurrent fees.

4.5 Client shall provide, at its sole expense, all Servers, personal computers, workstations, modems, printers, telephone equipment and other hardware, together with related software, network wiring, cabling, conduit and other items necessary for the proper operation of TouchPoint.

4.6 Client may not process data for a third party, nor sublicense, license, lease, rent, transfer or assign TouchPoint to any third party without Fidelity's prior written consent.

4.7 All changes, modifications and enhancements to TouchPoint shall be performed by Fidelity pursuant to **Section 7** below.

4.8 There shall be no use of TouchPoint except as expressly set forth in this **Exhibit O-2 (TouchPoint Software License)**.

5. Maintenance.

During the Maintenance Term, in consideration for Client's payment of the maintenance fees set forth in **Schedule A**, and subject to **Section 5.4** below, Fidelity shall provide the following.

5.1 With respect to TouchPoint, Fidelity shall:

(a) correct and repair any Defect in TouchPoint, if such Defect prevents TouchPoint from operating and performing in any material respect in accordance with the applicable Documentation and applicable warranties and, if necessary, the Documentation will be amended or updated to reflect such correction or repair. Should Fidelity request, Client agrees to provide in writing and in reasonable detail a description of such Defect;

(b) provide to Client all Releases of TouchPoint;

(c) provide reasonable technical assistance and consultation by telephone, facsimile or by mail to Client on a twenty-four (24)-hour, seven (7)day a week basis;

(d) if a Defect renders TouchPoint inoperable, begin Fidelity's procedures for resolution within [****] hours of the time the problem is reported via Fidelity's support help desk (as such support help desk is identified to Client during implementation of TouchPoint) and will take and continue to take the most expeditious action practicable, including support at Client's site, if appropriate. If the problem is not resolved within [****] hours, Fidelity will provide on-site support at Client's request;

(e) if a Defect has not rendered TouchPoint inoperable, but will, if uncorrected, seriously impede Client's processing, Fidelity and Client will agree on a time schedule for resolution procedures and Fidelity will use diligent efforts to resolve the problem in a time and manner designed to avoid and minimize damage to Client, including support at Client's site, if appropriate; and

(f) for all other program logic errors or omissions encountered by Client in its use of TouchPoint, respond promptly to Client requests and provide reasonable assistance in the resolution thereof.

5.2 Client is responsible for testing TouchPoint, and for the control, review, and inspection of all reports prepared utilizing TouchPoint. Client acknowledges that Client's exclusive remedy hereunder with respect to TouchPoint is set out in **Section 5.1(a)** above. Client further acknowledges that Fidelity has no liability, either express or implied, for any erroneous processing or processing errors whether or not attributable to TouchPoint.

5.3 If Client is not using a Maintenance Release, Fidelity shall not be responsible for the proper operation of TouchPoint functionality affected by Client's failure to use Maintenance Releases.

5.4 At the end of the Maintenance Term, Client shall have the right to purchase continuing maintenance services upon such terms and conditions and at Fidelity's prices then in effect. Client shall notify Fidelity no less than one hundred eighty (180) days prior to the end of the Maintenance Term if Client does not wish to renew maintenance services (and thus Client's license) at the end of the Maintenance Term. Fidelity shall notify Client no less than twelve (12) months prior to the end of the Maintenance Term if Fidelity does not intend to renew maintenance services at the end of the Maintenance Term.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

6. Warranty.

6.1 Fidelity warrants that TouchPoint and the Documentation are free of all liens, claims and encumbrances.

6.2 Fidelity warrants that the unmodified versions of TouchPoint will perform in all material respects as described in the Documentation, but TouchPoint may not be error-free and may not run uninterrupted.

6.3 Fidelity warrants that TouchPoint are free of any claim of infringement and that Fidelity has the rights to grant Client this license.

6.4 SUBJECT TO THE PROVISIONS OF THIS SECTION 6, FIDELITY DOES NOT WARRANT THAT TOUCHPOINT WILL RUN PROPERLY ON ALL HARDWARE AND OPERATING SYSTEM ENVIRONMENTS EXCEPT IF CERTIFIED IN WRITING BY FIDELITY.

6.5 THE FOREGOING WARRANTIES ARE IN LIEU OF ALL OTHER WARRANTIES REGARDING TOUCHPOINT, EXPRESS OR IMPLIED. FIDELITY HEREBY SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

7. Installation.

If Client exercises its right to install a license of TouchPoint, Client and Fidelity shall meet together to discuss and agree upon the appropriate minimum hardware and software requirements and installation roles and responsibilities and Fidelity shall provide Client with an estimate of such implementation fees at Fidelity's then current rates. Fidelity shall not have any obligation to provide such installation services hereunder until the parties have agreed in writing to the applicable installation terms and conditions, including without limitation the applicable fees for such services.

8. Billing, Payment and Taxes.

8.1 All payments to Fidelity shall be payable on or before thirty (30) days after Client's receipt of Fidelity's invoice.

8.2 Client agrees to pay all taxes levied by a duly constituted taxing authority on the charges contained in this **Exhibit O-2 (TouchPoint Software License)** in accordance with **Section 24.1 of the Agreement**.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

9. Nondisclosure, Confidentiality and Ownership.

Client hereby acknowledges that Fidelity and/or its suppliers shall enjoy exclusive and unrestricted proprietary right, title and interest in and to TouchPoint (including all modifications made for Client, by or on behalf of Fidelity which modifications shall immediately vest in Fidelity upon creation) (and all copies thereof in any medium), and all trade secrets or other concepts, know-how or information incorporated therein and the exclusive rights to any copyrights and trademarks (including registrations and applications for registration of either, patents and other statutory or legal protections available in respect thereof (all of the foregoing referred to as Fidelity Intellectual Property). Without limitation on the foregoing, Client agrees not to take any action with respect to the Fidelity Intellectual Property inconsistent with the foregoing acknowledgement. Client shall not use, except as required in connection with its obligations hereunder, or transfer, disclose or distribute, to any third party, in any manner the Fidelity Intellectual Property. Neither legal nor equitable title to TouchPoint passes to Client under the terms of this **Exhibit O-2 (TouchPoint Software License)**.

10. Intellectual Property Infringement.

10.1 Fidelity will indemnify, defend and hold harmless Client against any claim that TouchPoint as licensed and used in accordance with this **Exhibit O-2 (TouchPoint Software License)** infringes a United States copyright, patent, trademark or trade secret, provided that:

(a) Client notifies Fidelity in writing within fifteen (15) days from the earlier of either Client's receipt of or Client's knowledge of any such claim; and

(b) Fidelity has sole control of the defense and all related settlement negotiations; and

(c) at Fidelity's request, Client provides Fidelity with all necessary assistance, information, and authority to perform the above (reasonable out-of-pocket expenses incurred by Client in providing such assistance will be reimbursed by Fidelity).

10.2 Fidelity will not be responsible for any settlement it does not approve in writing.

10.3 In the event that use of TouchPoint is enjoined, or becomes, or, in Fidelity's sole opinion, is likely to become, the subject of such a claim of infringement, Fidelity will, at its sole option and expense, either:

(a) procure for Client the right to continue using TouchPoint (as appropriate);

(b) replace or modify TouchPoint (as appropriate) so that it/they are noninfringing;

(c) terminate the license for the infringing TouchPoint (as appropriate) and refund to Client the unamortized portion of the license fees paid for TouchPoint (as appropriate). Amortization shall be based upon a five (5)-year life of the infringing product, beginning on the commencement of the applicable license.

10.4 This **Section 10** states Fidelity's sole and exclusive liability for infringement with respect to the subject matter of this **Exhibit O-2 (TouchPoint Software License)**. This **Section 10** shall survive termination or expiration of this Agreement, except in the event that Fidelity terminates this Agreement or this **Exhibit O-2 (TouchPoint Software License)** for Client's uncured material breach of its obligations under the Agreement or this **Exhibit O-2 (TouchPoint Software License)**.

11. Limitation of Liability.

WITH RESPECT TO SERVICES AND SOFTWARE PROVIDED BY FIDELITY TO CLIENT UNDER THIS EXHIBIT O-2 (TOUCHPOINT SOFTWARE LICENSE), FIDELITY'S LIABILITY IS LIMITED TO DIRECT DAMAGES ACTUALLY INCURRED AND: WITH RESPECT TO CLAIMS PERTAINING TO DSW (WHICH WAS PREVIOUSLY LICENSED TO CLIENT AND IS NO LONGER USED) SHALL NOT EXCEED THE AMOUNT OF [****], WITH RESPECT TO CLAIMS PERTAINING TO BAS (WHICH WAS PREVIOUSLY LICENSED TO CLIENT AND IS NO LONGER USED) SHALL NOT EXCEED THE AMOUNT OF [****]; WITH RESPECT TO CLAIMS PERTAINING TO TOUCHPOINT SHALL NOT EXCEED THE AMOUNT OF [****]. THIS LIMITATION SET FORTH IN THE PREVIOUS SENTENCE OF THIS SECTION 11 SHALL NOT APPLY TO (i) INTELLECTUAL PROPERTY INFRINGEMENT CLAIMS DESCRIBED IN SECTION 10 OF THIS EXHIBIT O-2 (TOUCHPOINT SOFTWARE LICENSE), OR TO (ii)) CLAIMS DIRECTLY ARISING FROM FIDELITY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. FIDELITY SHALL NOT BE LIABLE FOR ANY INCIDENTAL, CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE, OR THIRD PARTY DAMAGES OR CLAIMS, INCLUDING LOST PROFITS, LOST SAVINGS, LOST PRODUCTIVITY, LOSS OF DATA, AND LOSS FROM INTERRUPTION OF BUSINESS, EVEN IF PREVIOUSLY ADVISED OF THEIR POSSIBILITY.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

12. Source Code.

Fidelity agrees to furnish to Client, upon written request and without charge, a single copy of the then current source code in use by Fidelity in the provision of the maintenance services for the TouchPoint Software after the occurrence of either of the following events: (a) the cessation of maintenance services by Fidelity during the time period the Client is entitled to receive such maintenance services under this **Exhibit O-2 (TouchPoint Software)**, or (b) if (i) Fidelity files a voluntary petition in bankruptcy or otherwise seeks protection under any law for the protection of debtors; (ii) has a proceeding instituted against it under any bankruptcy law which is not dismissed within sixty (60) days; (iii) is adjudged as bankrupt; (iv) has a court assume jurisdiction of its assets under a reorganization act; (v) has a trustee or receiver appointed by a court for all or a substantial portion of its assets; or (vi) ceases to do business; or (vii) makes an assignment of its assets for the benefit of its creditors. Client's use of the source code is restricted to Client's own use for maintenance purposes only with respect to the object code of the TouchPoint Software License hereunder, and is subject to the Use Limitations and all other restrictions and terms of this **Exhibit O-2 (TouchPoint Software)**.

Confidential Treatment
Requested by First Hawaiian, Inc.

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SCHEDULE A

FEES

1. License and Maintenance Fees.

License and Maintenance fees for TouchPoint are based on the component, as more particularly described below in this **Schedule A**. Annual maintenance fees listed in this Section 1 are calculated as [****] percent ([****]%) of total license fees listed in this Section 1, unless specified otherwise.

1.1 Bank of the West Licenses as of the Effective Date.

	Number of Licenses	License Basis
TouchPoint [****]	[****]	Workstation
TouchPoint [****]	[****]	Workstation
TouchPoint [****]	[****]	Branch
TouchPoint [****]	[****]	[****]

1.2 TouchPoint Maintenance Fees as of Effective Date.

1.2.1 Client shall pay the annual maintenance fees of $[****] for the TouchPoint Licenses as of the Effective Date as described in Section 1.1.

1.2.2 Annual maintenance fee is due to Fidelity on each anniversary of the Effective Date during the Maintenance Term (and any extension thereof).

1.3 Fidelity agrees that the number of Client branches and Client non-branch users set forth in **rows 1 to 3 of Section 1.1** above currently using TouchPoint are licensed subject to the terms and conditions of this exhibit. The number of TouchPoint branch suite licenses set forth in **row 4 of Section 1.1** above include [****] of Client non-branch users.

2. Additional TouchPoint Licenses.

2.1 Calculation of Additional License & Maintenance Fees. During the Maintenance Term, should Client wish to acquire additional branch licenses in excess of the TouchPoint licenses as of the Effective Date as described in **row 4 of Section 1.1**, the cost is $[****] per branch license. Each such $[****] new branch license shall be a TouchPoint [****] license as described in **Section 1.1** above, and shall include [****] of Client non-branch users at no additional charge to Client. Client shall acquire such additional licenses in increments of one (1)

branch for a license fee of $[****] per additional branch and an additional maintenance fee equal to [****] percent ([****]%) of the aggregate total of additional branch license fees."

2.2 **Payment of Additional Fees.** License and maintenance fees for additional branches are due and payable upon Fidelity's provision of a written acknowledgement indicating Client's entitlement to the additional licenses. Maintenance will be calculated on a pro-rata basis up to the annual maintenance anniversary date.

3. **First Hawaiian Bank.** For the avoidance of doubt, the license, license fee, and license maintenance fees set forth herein do not apply to First Hawaiian Bank and only applies to Bank of the West. In the event that First Hawaiian Bank desires to acquire a license and maintenance for TouchPoint, Fidelity will license such software on the same terms and conditions in this Exhibit, except that both parties agree to negotiate in good faith and mutually agree upon the fees associated with such license and maintenance.

4. **Fee Adjustment.**

All fees set forth in this **Exhibit O-2 (TouchPoint Software License)** are subject to adjustment pursuant to **Section 7 of Exhibit E (Charges) to the Agreement**, which is incorporated herein by this reference.

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

DRAFT
EXHIBIT P-1

ULTRAQUEST SOFTWARE SUBLICENSE

1. Effective December 26, 2006, pursuant to the Sixteenth Amendment to the 1999 Agreement, Fidelity granted to Client a limited, non-transferable, non-exclusive 99-year sublicense to the object code version of the Licensed Programs listed in **Schedule A** to this Exhibit and incorporated herein by this reference, licensed by Fidelity from Select Business Solutions, Inc., ("Select") at a single location, for Client's internal business purposes only, subject to the terms of this Exhibit P-1 as further set forth herein.

2. The Licensed Programs shall be installed at Fidelity's Honolulu data center location. Upon the expiration of maintenance services provided under this Exhibit P-1, Client may remove the Licensed Programs from Fidelity's location and use them at a single Client location, for Client's internal business purposes only.

3. Client paid to Fidelity a one-time license fee of [****] dollars ($[****]) for Client's sublicense to the Licensed Programs on or about December 26, 2006 ("UltraQuest Effective Date"). The License Fees specified are based on the mainframe Computer (model, submodel, and serial number) specified in **Schedule A**. An upgrade fee may be required if the Licensed Programs are transferred to a different computer, or if the MIPS on the specified computer are increased. Such fee shall be the amount by which the single-payment license fee for the Licensed Programs for use on the newly designated computer exceeds the single payment license fee for use of the Licensed Programs on the prior computer model, as both such fees are based on Select's then-current schedule of charges, pins where applicable, the tape distribution fee quoted in such schedule.

4. Fidelity shall provide maintenance for the Licensed Programs, to consist of those services set forth in **Schedule B** to this **Exhibit P-1 (UltraQuest Software Sublicense)** and incorporated herein by this reference, for an initial period of [****] from the UltraQuest Effective Date ("Initial Maintenance Term"). Thereafter, the term of maintenance will automatically renew on an annual basis unless either party provides at least ninety (90) days notice of its intention not to renew prior to the end of the then-current term. Any services not within the scope **of Schedule B**, will be provided only under a separate written agreement between the parties. Notwithstanding the above, Fidelity agrees to provide maintenance through the first renewal after the Initial Maintenance Term.

5. Client shall pay an annual maintenance fee, which is currently $[****]. Such Annual maintenance fee shall be increased according to the annual CPI increase as set forth in Section 7 of **Exhibit E (Charges)**.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

6. Fees contained in this **Exhibit P-1 (UltraQuest Software Sublicense)** do not include any enhancements or modifications to the Licensed Programs.

7. Fidelity has designated the Licensed Programs and this **Exhibit P-1 (UltraQuest Software Sublicense)** (including the fees contained herein) as Confidential Information of Fidelity. Each party agrees that it will not disclose or use the Confidential Information of the other party except for the purposes of the Agreement and this Exhibit P-1 and as authorized herein. Fidelity shall treat non-public financial information that is personally identifiable to an end user of a Client (referenced in the Gramm-Leach-Bliley Act of 1999 as "Non-public Personal Information" or "NPI") as Confidential Information of Client whether it is received directly from Client, or from another third party. Fidelity shall establish procedural, physical and electronic safeguards to prevent the compromise of unauthorized disclosure of NPI designed to comply with applicable regulations, including without limitation the federal Interagency Guidelines Establishing Information Security Standards. Fidelity's safeguards will include guidelines on the proper disposal of Confidential Information after it is no longer needed to carry out the purposes of this Exhibit and the Agreement. Client will promptly report to Fidelity any unauthorized use or disclosure of Fidelity's Confidential Information that Client becomes aware of and provide reasonable assistance to Fidelity in the investigation and prosecution of any such unauthorized use or disclosure. Each party shall promptly notify the other party upon becoming aware of any incident of unauthorized access to the Confidential Information or breach of the confidentiality obligations set forth herein, and the actions that the reporting party is taking to prevent any further breach. The parties shall be free to disclose the tax treatment or tax structure of any transaction under this agreement. Each party acknowledges that the unauthorized use or disclosure of any such Confidential Information is likely to cause irreparable injury to the disclosing party for which the disclosing party will have no adequate remedy at law. Accordingly, the receiving party hereby consents to the entry of injunctive relief against it to prevent or remedy any breach of the confidentially obligation described herein without the disclosing party being required to post bond.

8. Confidential Information shall not include information that is (i) already known by the recipient without an obligation of confidentiality, (ii) publicly known or becomes publicly known through no unauthorized act of the recipient, (iii) rightfully received from a third party without any obligation of confidentiality, (iv) independently developed by the recipient without use of the Confidential Information of the Disclosing Party, (v) approved by the disclosing party for disclosure, or (vi) required to be disclosed pursuant to a subpoena, or requirement of a governmental agency or law so long as the recipient provides the other party with notice prior to any such disclosure to the extent feasible to afford the other party an opportunity to seek a protective order.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

9. Client also agrees not to use Fidelity's Confidential Information to create any computer software or documentation that is substantially similar to the Licensed Programs.

10. Client shall implement reasonable security procedures necessary to limit access to the Licensed Programs to authorized representatives of Client.

11. Client acquires no rights in and to the Licensed Program or to the name of any Licensed Programs except to use the Licensed Programs as herein provided and all copyright, patent, trade secret and other intellectual and proprietary rights therein are and shall remain the property of Select or its licensors. Client agrees not to sell, license, lease or provide the Licensed Programs as a service bureau or outsourcing arrangement in any manner to third parties. Without limiting the generality of the foregoing, third parties, except for Client, which are not parties to this **Exhibit P-1 (UltraQuest Software Sublicense)** shall not be permitted to use or have access to the use of the Licensed Programs.

12. Client shall keep the Licensed Programs, all other information and materials provided by Select pertaining to the Licensed Programs which are identified as being confidential, in strictest confidence. Client shall not use or disclose and shall not suffer or permit its employees or agents to use or disclose such confidential or proprietary information other than as contemplated by this **Exhibit P-1 (UltraQuest Software Sublicense)** without written consent. Client shall inform Select promptly after discovery of any unauthorized use of disclosure of any Licensed Program and shall furnish Select with all available information and cooperation. Client shall make only such number of copies of each Licensed Program as are reasonably necessary for the purposes of this **Exhibit P-1 (UltraQuest Software Sublicense)** provided that all such copies shall bear the copyright, trademark and proprietary notices included therein by Select. Licensed Programs (and any copies) may not be used in any manner or for any purpose other than as specifically authorized by this **Exhibit P-1 (UltraQuest Software Sublicense)**.

13. Client will be fully responsible for ensuring that its use of the Licensed Programs will comply with all export control laws, rules, and regulations of the United States and other countries that may be applicable to the Licensed Programs. Client acknowledges that the distribution of Licensed Programs and any technical data related thereto are subject to U.S. export control laws and regulations including but not limited to the U.S. Export Administration Act of 1979, as amended, and the regulations promulgated thereunder.

14. Fidelity does not warrant that the operation of the Licensed Programs will be uninterrupted or error free. During the initial and renewal maintenance terms, Fidelity does warrant that the Licensed Programs will perform substantially in accordance with their then-current user documentation in all material respects. FIDELITY'S SOLE OBLIGATION AND CLIENT'S SOLE REMEDY FOR BREACH OF THIS WARRANTY IS LIMITED TO THE MAINTENANCE AND SUPPORT PROVIDED

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

BY FIDELITY PURSUANT TO SCHEDULE B OF THIS **EXHIBIT P-1 (ULTRAQUEST SOFTWARE SUBLICENSE)** AND THE AGREEMENT, OR AT FIDELITY'S OPTION, REMOVAL OF THE LICENSED PROGRAMS AND PRORATA REFUND OF THE LICENSE FEE DESCRIBED IN SECTION 3 OF THIS **EXHIBIT P-1 (ULTRAQUEST SOFTWARE SUBLICENSE)**, [****], PLUS A REFUND OF ANY MAINTENANCE FEES PAID BY CLIENT [****]. EXCEPT AS EXPRESSLY STATED IN THIS SECTION 14, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE AGREEMENT OR THIS **EXHIBIT P-1 (ULTRAQUEST SOFTWARE SUBLICENSE)**, THE LICENSED PROGRAMS ARE PROVIDED "AS IS", ALL WARRANTIES, WHETHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF QUALITY, FITNESS FOR PARTICULAR PURPOSE, MERCHANTABILITY, CONTINUOUS USE, DESIGN, PERFORMANCE OR ERROR-FREE OPERATION, ARE DISCLAIMED IN THEIR ENTIRETY. Fidelity shall not be responsible for any losses, whether in contract, tort (including negligence), strict liability or under any other theory, incurred by Client, its agents, or any Users or other third parties caused by failures, inaccuracies or errors in the operation of the Licensed Programs to properly authenticate a particular end user or other Losses associated with the Licensed Programs provided by Fidelity under this Agreement. This Section 14 shall not apply to any copyright, patent, trade secret, trademark or other intellectual property infringement claim by Select against Client that Fidelity did not have the right to sublicense the Licensed Programs to Client.

15. Client shall not reverse engineer, decompile or disassemble the object code of the Licensed Programs or otherwise try to determine the source code.

16. Fidelity warrants that it has obtained all appropriate licenses for Client's use of Licensed Programs pursuant to this **Exhibit P-1 (UltraQuest Software Sublicense)**. For the avoidance of doubt, Fidelity warrants that Fidelity's licenses include the right to sublicense the Licensed Programs to Client for the 99-year sublicense term described in **Section 1** of this **Exhibit P-1 (UltraQuest Software Sublicense)** and that the one-time license fee set forth in Section 3 of this **Exhibit P-1 (UltraQuest Software Sublicense)** constitutes the total license fee due for the 99-year sublicense granted under this **Exhibit P-1 (UltraQuest Software Sublicense)** and Client shall not owe Fidelity, Select or any other third party any further license fee for such 99-year sublicense, except as provided in **Section 3** herein. For the avoidance of doubt, upon the termination or expiration of the Agreement, Client's 99-year license to the Licensed Programs shall include the right to use the Licensed Programs at any one Client location, for Client's own internal business purposes only. Except as expressly stated herein, Fidelity makes no other warranties, express or implied, including but not limited to the implied warranties of merchantability and fitness for a particular purpose.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

17. During the Term, the Licensed Programs shall run on Fidelity's hardware. However, to the extent any of Client's hardware, software, or Internet connections are needed to load and use the Licensed Programs, they shall all comply with the Licensed Programs documentation; Fidelity shall not have any responsibility for the performance and accuracy of Client's computer systems or networks.

18. Upon the termination or expiration of the maintenance services provided pursuant to this **Exhibit P-1 (UltraQuest Software Sublicense)**, Client shall assume all responsibility for payment of all charges and all other responsibility with respect to the Licensed Programs, provided, however, that no additional license fee shall be payable by Client to Fidelity except as provided in Section 3 herein, and Fidelity shall have no further liability whatsoever with respect to this **Exhibit P-1 (UltraQuest Software Sublicense)** or the Licensed Programs.

Confidential Treatment
Requested by First Hawaiian, Inc.

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SCHEDULE A

Mainframe Computer & Location (Including Serial Number):

[****]

[****]

[****] MIPS

Programs Licensed:

	Program Name	Operating System
1.	UltraQuest [****]	[****]
2.	UltraQuest [****]	[****]
3.	UltraQuest [****]	[****]
4.	UltraQuest [****]	[****]
5.	UltraQuest [****]	[****]
6.	UltraQuest [****]	[****]
7.	UltraQuest [****]	[****]
8.	UltraQuest [****]	[****]
9.	UltraQuest [****]	[****]

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

SCHEDULE B

MAINTENANCE

1. Fidelity shall provide Client, free of additional charge, with one copy of revised releases of each of the Licensed Programs (and related documentation) incorporating corrections, improvements and enhancements to the prior release of the Licensed Programs which are not separately priced to other licensees of the Licensed Programs. Fidelity shall support prior releases for at least four (4) months following provision of a new release.

2. Fidelity shall provide Client with reasonable assistance and consultation to assist Client in resolving problems Client encounters in the use of the Licensed Programs. Such assistance shall include efforts to verify, diagnose and correct errors and defects in the Licensed Programs.

3. Client and Fidelity shall have access to standard technical assistance and consultation by telephone from Select related to trouble shooting errors and defects as stated above.

Customer Support is staffed from 9AM ET to 8PM ET Monday through Friday. Calls placed during non-business days or after hours are routed to a Customer Support staff member on call. Select's Customer Support hours are subject to change with ninety (90) days notice to Client.

4. If Select (or its successors) ceases to be an ongoing concern in the business of computer software licensing, Fidelity shall provide Client with a copy of the source code of each Licensed Program, provided that Select has provided Fidelity with such source code. Fidelity makes no representations or warranties whatsoever regarding such source code, and shall have no liability to Client regarding the same.

5. If Fidelity opts to discontinue maintenance services and Select remains engaged as an ongoing concern in the business of computer software licensing, Client may renew maintenance services directly with Select upon written notification from Fidelity that Fidelity no longer intends to do so.

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Requested by First Hawaiian, Inc.

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EXHIBIT P-1

ULTRAQUEST SOFTWARE SUBLICENSE

1. Effective December 26, 2006, pursuant to the Sixteenth Amendment to the 1999 Agreement, Fidelity granted to Client a limited, non-transferable, non-exclusive 99-year sublicense to the object code version of the Licensed Programs listed in **Schedule A** to this Exhibit and incorporated herein by this reference, licensed by Fidelity from Select Business Solutions, Inc., ("Select") at a single location, for Client's internal business purposes only, subject to the terms of this Exhibit P-1 as further set forth herein.

2. The Licensed Programs shall be installed at Fidelity's Honolulu data center location. Upon the expiration of maintenance services provided under this Exhibit P-1, Client may remove the Licensed Programs from Fidelity's location and use them at a single Client location, for Client's internal business purposes only.

3. Client paid to Fidelity a one-time license fee of [****] dollars ($[****]) for Client's sublicense to the Licensed Programs on or about December 26, 2006 ("UltraQuest Effective Date"). The License Fees specified are based on the mainframe Computer (model, submodel, and serial number) specified in **Schedule A**. An upgrade fee may be required if the Licensed Programs are transferred to a different computer, or if the MIPS on the specified computer are increased. Such fee shall be the amount by which the single-payment license fee for the Licensed Programs for use on the newly designated computer exceeds the single payment license fee for use of the Licensed Programs on the prior computer model, as both such fees are based on Select's then-current schedule of charges, plus where applicable, the tape distribution fee quoted in such schedule.

4. Fidelity shall provide maintenance for the Licensed Programs, to consist of those services set forth in **Schedule B** to this **Exhibit P-1 (UltraQuest Software Sublicense)** and incorporated herein by this reference, for an initial period of [****] from the UltraQuest Effective Date ("Initial Maintenance Term"). Thereafter, the term of maintenance will automatically renew on an annual basis unless either party provides at least ninety (90) days notice of its intention not to renew prior to the end of the then-current term. Any services not within the scope **of Schedule B**, will be provided only under a separate written agreement between the parties. Notwithstanding the above, Fidelity agrees to provide maintenance through the first renewal after the Initial Maintenance Term.

5. Client shall pay an annual maintenance fee, which is currently $[****]. Such Annual maintenance fee shall be increased according to the annual CPI increase as set forth in Section 7 of **Exhibit E (Charges)**.

6. Fees contained in this **Exhibit P-1 (UltraQuest Software Sublicense)** do not include any enhancements or modifications to the Licensed Programs.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

7. Fidelity has designated the Licensed Programs and this **Exhibit P-1 (UltraQuest Software Sublicense)** (including the fees contained herein) as Confidential Information of Fidelity. Each party agrees that it will not disclose or use the Confidential Information of the other party except for the purposes of the Agreement and this Exhibit P-1 and as authorized herein. Fidelity shall treat non-public financial information that is personally identifiable to an end user of a Client (referenced in the Gramm-Leach-Bliley Act of 1999 as "Non-public Personal Information" or "NPI") as Confidential Information of Client whether it is received directly from Client, or from another third party. Fidelity shall establish procedural, physical and electronic safeguards to prevent the compromise of unauthorized disclosure of NPI designed to comply with applicable regulations, including without limitation the federal Interagency Guidelines Establishing Information Security Standards. Fidelity's safeguards will include guidelines on the proper disposal of Confidential Information after it is no longer needed to carry out the purposes of this Exhibit and the Agreement. Client will promptly report to Fidelity any unauthorized use or disclosure of Fidelity's Confidential Information that Client becomes aware of and provide reasonable assistance to Fidelity in the investigation and prosecution of any such unauthorized use or disclosure. Each party shall promptly notify the other party upon becoming aware of any incident of unauthorized access to the Confidential Information or breach of the confidentiality obligations set forth herein, and the actions that the reporting party is taking to prevent any further breach. The parties shall be free to disclose the tax treatment or tax structure of any transaction under this agreement. Each party acknowledges that the unauthorized use or disclosure of any such Confidential Information is likely to cause irreparable injury to the disclosing party for which the disclosing party will have no adequate remedy at law. Accordingly, the receiving party hereby consents to the entry of injunctive relief against it to prevent or remedy any breach of the confidentially obligation described herein without the disclosing party being required to post bond.

8. Confidential Information shall not include information that is (i) already known by the recipient without an obligation of confidentiality, (ii) publicly known or becomes publicly known through no unauthorized act of the recipient, (iii) rightfully received from a third party without any obligation of confidentiality, (iv) independently developed by the recipient without use of the Confidential Information of the Disclosing Party, (v) approved by the disclosing party for disclosure, or (vi) required to be disclosed pursuant to a subpoena, or requirement of a governmental agency or law so long as the recipient provides the other party with notice prior to any such disclosure to the extent feasible to afford the other party an opportunity to seek a protective order.

9. Client also agrees not to use Fidelity's Confidential Information to create any computer software or documentation that is substantially similar to the Licensed Programs.

10. Client shall implement reasonable security procedures necessary to limit access to the Licensed Programs to authorized representatives of Client.

11. Client acquires no rights in and to the Licensed Program or to the name of any Licensed Programs except to use the Licensed Programs as herein provided and all copyright, patent, trade secret and other intellectual and proprietary rights therein are and shall remain the property of Select or its licensors. Client agrees not to sell, license, lease or provide the Licensed Programs as a service bureau or outsourcing arrangement in any manner to third parties. Without limiting the generality of the foregoing, third parties, except for Client, which are not parties to this **Exhibit P-1 (UltraQuest Software Sublicense)** shall not be permitted to use or have access to the use of the Licensed Programs.

12. Client shall keep the Licensed Programs, all other information and materials provided by Select pertaining to the Licensed Programs which are identified as being confidential, in strictest confidence. Client shall not use or disclose and shall not suffer or permit its employees or agents to use or disclose such confidential or proprietary information other than as contemplated by this **Exhibit P-1 (UltraQuest Software Sublicense)** without written consent. Client shall inform Select promptly after discovery of any unauthorized use of disclosure of any Licensed Program and shall furnish Select with all available information and cooperation. Client shall make only such number of copies of each Licensed Program as are reasonably necessary for the purposes of this **Exhibit P-1 (UltraQuest Software Sublicense)** provided that all such copies shall bear the copyright, trademark and proprietary notices included therein by Select. Licensed Programs (and any copies) may not be used in any manner or for any purpose other than as specifically authorized by this **Exhibit P-1 (UltraQuest Software Sublicense)**.

13. Client will be fully responsible for ensuring that its use of the Licensed Programs will comply with all export control laws, rules, and regulations of the United States and other countries that may be applicable to the Licensed Programs. Client acknowledges that the distribution of Licensed Programs and any technical data related thereto are subject to U.S. Export control laws and regulations including but not limited to the U.S. Export Administration Act of 1979, as amended, and the regulations promulgated thereunder.

14. Fidelity does not warrant that the operation of the Licensed Programs will be uninterrupted or error free. During the initial and renewal maintenance terms, Fidelity does warrant that the Licensed Programs will perform substantially in accordance with their then-current user documentation in all material respects. FIDELITY'S SOLE OBLIGATION AND CLIENT'S SOLE REMEDY FOR BREACH OF THIS WARRANTY IS LIMITED TO THE MAINTENANCE AND SUPPORT PROVIDED BY FIDELITY PURSUANT TO SCHEDULE B OF THIS **EXHIBIT P-1 (ULTRAQUEST SOFTWARE SUBLICENSE)** AND THE AGREEMENT, OR AT FIDELITY'S OPTION, REMOVAL OF THE LICENSED PROGRAMS AND

PRORATA REFUND OF THE LICENSE FEE DESCRIBED IN SECTION 3 OF THIS **EXHIBIT P-1 (ULTRAQUEST SOFTWARE SUBLICENSE)**, [****], PLUS A REFUND OF [****]. EXCEPT AS EXPRESSLY STATED IN THIS SECTION 14, AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE AGREEMENT OR THIS **EXHIBIT P-1 (ULTRAQUEST SOFTWARE SUBLICENSE)**, THE LICENSED PROGRAMS ARE PROVIDED "AS IS", ALL WARRANTIES, WHETHER STATUTORY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF QUALITY, FITNESS FOR PARTICULAR PURPOSE, MERCHANTABILITY, CONTINUOUS USE, DESIGN, PERFORMANCE OR ERROR-FREE OPERATION, ARE DISCLAIMED IN THEIR ENTIRETY. Fidelity shall not be responsible for any losses, whether in conflict, tort (including negligence), strict liability or under any other theory, incurred by Client, its agents, or any Users or other third parties caused by failures, inaccuracies or errors in the operation of the Licensed Programs to properly authenticate a particular end user or other Losses associated with the Licensed Programs provided by Fidelity under this Agreement. This Section 14 shall not apply to any copyright, patent, trade secret, trademark or other intellectual property infringement claim by Select against Client that Fidelity did not have the right to sublicense the Licensed Programs to Client.

15. Client shall not reverse engineer, decompile or disassemble the object code of the Licensed Programs or otherwise try to determine the source code.

16. Fidelity warrants that it has obtained all appropriate licenses for Client's use of Licensed Programs pursuant to this **Exhibit P-1 (UltraQuest Software Sublicense)**. For the avoidance of doubt, Fidelity warrants that Fidelity's licenses include the right to sublicense the Licensed Programs to Client for the 99-year sublicense term described in **Section 1** of this **Exhibit P-1 (UltraQuest Software Sublicense)** and that the one-time license fee set forth in Section 3 of this **Exhibit P-1 (UltraQuest Software Sublicense)** constitutes the total license fee due for the 99-year sublicense granted under this **Exhibit P-1 (UltraQuest Software Sublicense)** and Client shall not owe Fidelity, Select or any other third party any further license fee for such 99-year sublicense, except as provided in **Section 3** herein. For the avoidance of doubt, upon the termination or expiration of the Agreement, Client's 99-year license to the Licensed Programs shall include the right to use the Licensed Programs at any one Client location, for Client's own internal business purposes only. Except as expressly stated herein, Fidelity makes no other warranties, express or implied, including but not limited to the implied warranties of merchantability and fitness for a particular purpose.

17. During the Term, the Licensed Programs shall run on Fidelity's hardware. However, to the extent any of Client's hardware, software, or Internet connections are needed to load and use the Licensed Programs, they shall all comply with the Licensed Programs

documentation; Fidelity shall not have any responsibility for the performance and accuracy of Client's computer systems or networks.

18. Upon the termination or expiration of the maintenance services provided pursuant to this **Exhibit P-1 (UltraQuest Software Sublicense)**, Client shall assume all responsibility for payment of all charges and all other responsibility with respect to the Licensed Programs, provided, however, that no additional license fee shall be payable by Client to Fidelity except as provided in **Section 3** herein, and Fidelity shall have no further liability whatsoever with respect to this **Exhibit P-1 (UltraQuest Software Sublicense)** or the Licensed Programs.

Confidential Treatment
Requested by First Hawaiian, Inc.

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

SCHEDULE A

Mainframe Computer & Location (Including Serial Number):

[****]

[****]

[****] MIPS

Programs Licensed:

	Program Name	Operating System
1.	UltraQuest [****]	[****]
2.	UltraQuest [****]	[****]
3.	UltraQuest [****]	[****]
4.	UltraQuest [****]	[****]
5.	UltraQuest [****]	[****]
6.	UltraQuest [****]	[****]
7.	UltraQuest [****]	[****]
8.	UltraQuest [****]	[****]
9.	UltraQuest [****]	[****]

[****] *indicates that certain information contained herein has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.*

SCHEDULE B
MAINTENANCE

1. Fidelity shall provide Client, free of additional charge, with one copy of revised releases of each of the Licensed Programs (and related documentation) incorporating corrections, improvements and enhancements to the prior release of the Licensed Programs which are not separately priced to other licensees of the Licensed Programs. Fidelity shall support prior releases for at least four (4) months following provision of a new release.

2. Fidelity shall provide Client with reasonable assistance and consultation to assist Client in resolving problems Client encounters in the use of the Licensed Programs. Such assistance shall include efforts to verify, diagnose and correct errors and defects in the Licensed Programs.

3. Client and Fidelity shall have access to standard technical assistance and consultation by telephone from Select related to trouble shooting errors and defects as stated above.

Customer Support is staffed from 9AM ET to 8PM ET Monday through Friday. Calls placed during non-business days or after hours are routed to a Customer Support staff member on call. Select's Customer Support hours are subject to change with ninety (90) days notice to Client.

4. If Select (or its successors) ceases to be an ongoing concern in the business of computer software licensing, Fidelity shall provide Client with a copy of the source code of each Licensed Program, provided that Select has provided Fidelity with such source code. Fidelity makes no representations or warranties whatsoever regarding such source code, and shall have no liability to Client regarding the same.

5. If Fidelity opts to discontinue maintenance services and Select remains engaged as an ongoing concern in the business of computer software licensing, Client may renew maintenance services directly with Select upon written notification from Fidelity that Fidelity no longer intends to do so.

Exhibit 10.5

FIRST HAWAIIAN BANK

LONG-TERM INCENTIVE PLAN

(As amended and restated as of January 1, 2013)

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FIRST HAWAIIAN BANK

LONG-TERM INCENTIVE PLAN

As amended and restated as of January 1, 2013

Article 1.

Establishment, Purpose, and Duration

1.1 Establishment of the Plan. Effective as of January 1, 2008, First Hawaiian Bank adopted this "First Hawaiian Bank Long-Term Incentive Plan" (the "Plan"). Effective for all payments on or after January 1, 2014 related to services performed on or after January 1, 2013, First Hawaiian Bank hereby amends and restates the Plan in its entirety. The Plan permits the grant of Awards designed to provide cash payments in amounts that are a function of (i) a predetermined target for each Participant and (ii) the extent to which specified performance goals are achieved, subject to the Participant's completion of a specified period of employment.

1.2 Purpose of the Plan. The purpose of the Plan is to promote the success, and enhance the value, of the Bank by linking the personal interests of Participants to those of the Bank and its indirect owner, BNP Paribas, and by providing Participants with an incentive to remain Employees of the Bank and to help it accomplish financial and other goals over the long term. The Plan is further intended to enable the Bank to motivate, attract, and retain the services of Participants upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

1.3 Duration of the Plan. Subject to prior termination by law, or by the Board or Committee pursuant to the right of termination reserved under Article 9 herein, the Plan shall continue in effect indefinitely.

Article 2.

Definitions and Construction

2.1 Definitions. Whenever used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized:

(a) "Award" means, individually or collectively, an award granted under this Plan.

(b) "Bank" means First Hawaiian Bank (including any and all Subsidiaries), or any successor thereto as provided in Article 12 herein.

(c) "Board" means the Board of Directors of the Bank.

(d) "Change in Control" means and includes a "Change in Control of BancWest Corporation" or a "Change in Control of the Bank," as defined below:

(1) "Change in Control of BancWest Corporation" means:

(A) any Person, other than (i) a trustee or other fiduciary holding shares under an employee benefit plan of BancWest Corporation or an affiliate thereof, or (ii) BNP Paribas or any affiliate thereof, becomes the Beneficial Owner, directly or indirectly, of securities of BancWest Corporation representing more than 50% of the combined voting power of BancWest Corporation's securities then outstanding;

(B) a merger or consolidation of BancWest Corporation with or into another Person or the merger or consolidation of another Person into BancWest Corporation, as a result of which transaction or series of related transactions (A) any Person (other than BNP Paribas or any affiliate thereof) becomes the Beneficial Owner of more than 50% of the total voting power of all voting securities of BancWest Corporation (or, if BancWest Corporation is not the surviving or transferee company of such transaction or transactions, of such surviving or transferee company) outstanding immediately after such transaction or transactions, or (B) the shares of BancWest Corporation common stock outstanding immediately prior to such transaction or transactions do not represent a majority of the voting power of all voting securities of BancWest Corporation (or such surviving or transferee company, if not BancWest Corporation) outstanding immediately after such transaction or transactions; or

(C) the sale of all or substantially all of the assets of BancWest Corporation and its subsidiaries.

(2) "Change in Control of the Bank" means:

(A) any Person, other than (A) a trustee or other fiduciary holding shares under an employee benefit plan of the Bank or an affiliate thereof, or (B) BNP Paribas or any affiliate thereof, becomes the Beneficial Owner, directly or indirectly, of securities of the Bank representing more than 50% of the combined voting power of the Bank's securities then outstanding;

(B) a merger or consolidation of the Bank with or into another Person or the merger or consolidation of another Person into the Bank, as a result of which transaction or series of related transactions (A) any Person (other than BNP Paribas or any affiliate thereof) becomes the Beneficial Owner of more than 50% of the total voting power of all voting securities of the Bank (or, if the Bank is not the surviving or transferee company of such transaction or transactions, of such surviving or transferee company) outstanding immediately after such transaction or transactions, or (B) the shares of the Bank's common stock outstanding immediately prior to such transaction or transactions do not represent a majority of the voting power of all voting securities of the Bank (or such surviving or transferee company, if not the Bank) outstanding immediately after such transaction or transactions; or

(C) the sale of all or substantially all of the assets of the Bank and its subsidiaries.

(3) For purposes of the Plan:

(A) "Beneficial Owner" has the same definition as in Rule 13d-3 of the Exchange Act.

(B) "Exchange Act" means the Securities Exchange Act of 1934.

(C) "Person" has the same definition as in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(e) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(f) "Committee" means the committee, as specified in Article 3, appointed by the Board to administer the Plan with respect to grants of Awards.

(g) "Director" means any individual who is a member of the Board.

(h) "Disability" means a disability, as determined by the Social Security Administration, which is not the result of self-inflicted injury, addiction to alcohol or narcotic drugs, or criminal conduct on the part of the Participant concerned.

(i) "Employee" means any full-time, nonunion employee of the Bank or a Subsidiary of the Bank. A member of the Board or the board of directors of a Subsidiary of the Bank who is not otherwise employed by the Bank or a Subsidiary of the Bank shall not be considered an Employee under this Plan.

(j) "Key Employees" means those officers and other Employees whom the Committee determines have the potential to favorably impact the long-term results or success of the Bank. Whether any individual Employee is a Key Employee shall be determined in the sole discretion of the Committee.

(k) "Negative Discretion" means the discretionary reduction of the Award value derived under Section 5.2, prior to payment of the Award.

(1) "Participant" means an Employee who has an outstanding Award granted under the Plan.

(m) "Retirement" means a Participant's separation from service on or after either the (1) attainment of age 65, or (2) attainment of age 55 and completion of at least five years of credited service with the Bank or its affiliates.

(n) "Subsidiary" of a parent entity means any corporation in which the parent owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting powers of all classes of stock, or any other entity (including, but not limited to,

partnerships and joint ventures) in which the parent owns at least fifty percent (50%) of the combined equity thereof.

2.2 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

2.3 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

Article 3.

Administration

3.1 The Committee. The Plan shall be administered by the Compensation Committee of the Board, or by any other committee appointed by the Board. The Committee shall consist of not less than two (2) directors. The members of the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board.

3.2 Authority of the Committee. The Committee shall have full power except as limited by law or by the Articles of Incorporation or Bylaws of the Bank, and subject to the provisions herein: to select Key Employees to whom Awards are granted; to determine the size and types of Awards, including authority to reduce the size of Award payments through the exercise of Negative Discretion; to determine the terms and conditions of such Awards in a manner consistent with the Plan; to cancel and reissue any Awards granted hereunder; to construe and interpret the Plan and any agreement or instrument entered into under the Plan; to establish, amend, or waive rules and regulations for the Plan's administration; and (subject to the provisions of Article 9 herein) to amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan.

The Chief Executive Officer of the Bank may exercise all of the powers and authorities of the Committee with respect to the administration of the Plan set forth in this Section 3.2. In addition, the Committee may delegate some or all of its powers and authorities with respect to the administration of the Plan to such other persons as it deems appropriate.

All determinations, decisions, interpretations and other actions by the Committee or its delegates, or the Chief Executive Officer of the Bank, shall be final, conclusive and binding on all persons.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders or resolutions of the Board shall be final, conclusive, and binding on all persons, including the Bank, its stockholders, Employees, Participants, and their estates and beneficiaries.

Article 4.

Eligibility and Participation

4.1 Eligibility. Persons eligible to participate in this Plan include all Key Employees, as determined by the Committee, including Employees who are members of the Board.

4.2 Actual Participation. Subject to the other provisions of the Plan, the Committee may, from time to time, select from all eligible Key Employees those to whom the Awards shall be granted and shall determine the nature and amount of each Award. No Employee shall have any right to be granted an Award under this Plan. In addition, nothing in this Plan shall interfere with or limit in any way the right of the Bank or a Subsidiary of the Bank to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Bank or a Subsidiary of the Bank.

Article 5.

Awards

5.1 Grant of Awards. Subject to the terms of the Plan, Awards may be granted to eligible Employees at any time and from time to time, as shall be determined by the Committee. Subject to the terms of the Plan, the Committee shall have complete discretion in determining the target amount (expressed as an absolute dollar amount or as a percentage of the Participant's annual base salary during the Performance Period) of the Award granted to each Participant.

5.2 Awards.

(a) Value of Awards. For each Performance Period, the Committee shall establish in writing one or more objective performance goals that shall modify the target amount of Awards to determine the Award value that becomes payable to Participants if they continue to serve as Employees through the close of the Performance Period. The performance goals shall state, in terms of an objective formula or standard, the method for computing the amount of the Award payable to each Participant upon attainment of the goals and completion of the employment requirement. The formula or standard shall specify the individual employees or the class of employees to which it applies. There shall be no discretion under the objective formula or standard to increase the amount of compensation that would otherwise be due upon attainment of any performance goal and completion of the employment requirement, subject to Section 5.7. However, the Committee and the Bank's Chief Executive Officer shall each have the authority to exercise Negative Discretion as set out in Section 5.4.

(b) Performance Periods. The time period during which the performance goals apply shall be called a "Performance Period." Unless otherwise provided by the Committee, Performance Periods shall be three years in length.

(c) Performance Goals. The performance goals for Awards shall consist of criteria based on one or more of the following with respect to the Bank and/or BNP Paribas: net income, net income before taxes, operating earnings, cash earnings, operating cash earnings, financial return ratios (including return on average total assets, return on tangible total assets, return on

average stockholders' equity, return on average tangible stockholders' equity, average stockholders' equity to average total assets, risk-adjusted return on capital, economic value added, efficiency ratio, expense ratio, revenue growth, noninterest income to total revenue ratio, and net interest margin), total stockholder return, earnings per share, cash earnings per share, diluted earnings per share, diluted cash earnings per share, risk metrics, CAMELS ratings, annual or multi-year budget objectives, and/or performance of the Bank and/or BNP Paribas relative to other entities designated by the Committee.

Performance goals may be measured (i) solely on a corporate, subsidiary or business unit basis or a combination thereof and/or (ii) on actual or targeted growth factors. Performance goals may reflect absolute entity performance or a relative comparison of entity performance to the performance of a peer group of entities or other external measure of the selected performance goals (including performance relative to a peer group of entities measured by one or more factors the Committee selects, such as profitability, capital adequacy or asset quality). Performance goals may be measured on an annual or multi-year basis within a Performance Period. The formula for any Award may include or exclude items that measure specific objectives, such as the cumulative effect of changes in generally accepted accounting principles, losses resulting from discontinued operations, securities gains and losses, restructuring, merger-related and other nonrecurring costs, amortization of goodwill and intangible assets, extraordinary gains or losses, and any unusual, nonrecurring gain or loss that is separately quantified in the financial statements of BancWest Corporation or BNP Paribas. In addition, any performance measure expressed on a per-share basis shall, in case of a recapitalization, stock dividend, stock split or reverse stock split affecting the number of outstanding shares, be mathematically adjusted so that the change in outstanding shares does not cause a substantive change in the relevant goal.

(d) Maximum Payout. The maximum payout to any Participant with respect to an Award for any Performance Period shall be $3,000,000.

5.3 Earning of Awards. After the applicable Performance Period has ended, the holder of an Award shall be entitled to receive payout, subject to any exercise of Negative Discretion under Section 5.4, as a function of the extent to which (a) the corresponding performance goals have been achieved and (b) the Participant has completed the employment requirement.

5.4 Negative Discretion. The exercise of Negative Discretion shall be guided by, but not in any manner limited by, the principles set out in subsections (a) and (b) below:

(a) Participant Conduct. The exercise of Negative Discretion to reduce Award amounts is generally appropriate in the case of a Participant's:

(1) act or omission which constitutes a material breach of the terms of the Participant's employment with the Bank; or

(2) commission of a crime or act that adversely impacts the reputation, business or business relationships of the Bank in a material way; or

(3) violation of a material directive of the Bank; or

(4) commission of any dishonest or wrongful act that could cause material economic or reputational damage to the Bank; or

(5) material breach of any fiduciary duty in the performance of duties at the Bank; or

(6) disclosure of proprietary, privileged or confidential information or a trade secret without consent of the Bank; or

(7) misconduct, as determined by the Bank's Chief Executive Officer or the Committee; or

(8) material misappropriation or misuse of funds from the Bank or any of its customers, vendors or counter-parties.

(b) ACR Ratings. The exercise of Negative Discretion to reduce Award amounts may be appropriate if the Participant receives a less than satisfactory Audit, Compliance and Risk rating for the Performance Period.

Exercise of Negative Discretion shall be subject to the Bank's uniform incentive compensation policies. Notwithstanding anything to the contrary herein, Negative Discretion shall be exercised in a manner compliant with applicable law.

5.5 Form and Timing of Payment of Awards. Payment of earned Awards shall be made in cash equal to the value of the earned Award. Payment of earned Awards shall be made within the 2-1/2 month period following the end of the Performance Period.

5.6 Termination of Employment Due to Death, Disability, or Retirement. In the event the employment of a Participant is terminated by reason of Death, Disability or Retirement during a Performance Period, the Participant shall earn a prorated payout of the Award for the Performance Period as determined by the Committee. Payment of Awards earned pursuant to this section shall be made at the same time payments are made to Participants who did not terminate employment during the applicable Performance Period.

5.7 Termination of Employment for Other Reasons. In the event that a Participant terminates employment with the Bank during a Performance Period for any reason other than those reasons set forth in Section 5.6, no portion of the Award will be earned and no payment shall be made by the Bank to the Participant, unless the Committee, in its sole discretion, determines that all or any portion of such Awards should instead be treated as earned.

5.8 Transfer of Employment. Notwithstanding Sections 5.6 and 5.7, the Committee, in its discretion, may determine that the transfer of employment of a Participant between the Bank and BancWest Corporation or any direct or indirect Subsidiary of BancWest Corporation (including, but not limited to, Bank of the West) shall not be deemed a termination of employment for purposes of earning or receiving payment of a Participant's Awards.

5.9 Nontransferability. Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and

distribution. Further, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant or the Participant's legal representative.

Article 6.

Beneficiary Designation

6.1 Beneficiary Designations. Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Bank, and will be effective only when filed by the Participant in writing with the Secretary of the Bank during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

Article 7.

Rights of Employees

7.1 Employment. Nothing in the Plan shall interfere with or limit in any way the right of the Bank or any Subsidiary of the Bank to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Bank or any Subsidiary of the Bank.

7.2 Participation. No Employee shall have the right to be selected as a Key Employee or to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

7.3 Interest in Particular Property. No Participant shall have, under any circumstances, any interest whatsoever, vested or contingent, in any particular property or asset of the Bank or any Subsidiary of the Bank, or in any particular share or shares of the Bank that may be held by the Bank or any Subsidiary of the Bank by virtue of any Award.

7.4 Additional Incentive Plans. The Plan shall not be deemed a substitute for, and shall not preclude the establishment or continuation of any other plan, practice, or arrangement that may now or hereafter be provided for the payment of compensation, special awards, or employee benefits to Employees of the Bank and its Subsidiaries generally, or to any class or group of Employees, including without limitation, any savings, thrift, profit-sharing, pension, retirement, excess benefit, insurance, health care plans, or other employee benefit plans. Any such arrangements may be authorized by the Bank and its Subsidiaries and payment thereunder made independently of the Plan.

Article 8.

Change in Control

8.1 Consequences of Change in Control. Upon the occurrence of a Change in Control, unless otherwise specifically prohibited by the terms of Article 13:

(a) The maximum target value attainable under all Awards shall be deemed to have been fully earned for the entire Performance Period as of the effective date of the Change in Control, except that all Awards which shall have been outstanding less than six (6) months on the effective date of the Change in Control shall not be deemed to have earned the target value; and

(b) Subject to Articles 9 and 13, the Committee shall have the authority to make any modifications to the Awards as determined by the Committee to be appropriate before the effective date of the Change in Control.

The Committee may, at its discretion, include such further provisions and limitations in any Participant's Award, as the Committee may deem equitable and in the best interest of the Bank, provided such provisions and limitations are communicated in writing to the affected Participant(s).

Article 9.

Amendment, Modifications, and Termination

9.1 Amendment, Modification, and Termination. At any time and from time to time, the Board (or the Committee unless precluded from doing so by the resolutions or Bylaw provisions establishing its powers) may terminate, amend, or modify the Plan.

9.2 Awards Previously Granted. No termination, amendment, or modification of the Plan shall in any manner adversely affect any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

Article 10.

Withholding

10.1 Tax Withholding. The Bank (or, if applicable, the Subsidiary of the Bank which employs the Participant) shall have the power and the right to deduct or withhold, or require a Participant to remit to the Bank (or Subsidiary of the Bank) an amount sufficient to satisfy Federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any grant of an Award or payment made under or as a result of this Plan or any other taxable event resulting from this Plan.

Article 11.

Indemnification

11.1 Indemnification. Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Bank against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Bank's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Bank an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Bank's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Bank may have to indemnify them or hold them harmless.

Article 12.

Successors

12.1 Successors. All obligations of First Hawaiian Bank under the Plan, with respect to Awards granted hereunder, shall be binding on any successor thereto, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of First Hawaiian Bank.

Article 13.

Requirements of Law

13.1 Requirements of Law. The granting of Awards and payments made under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

13.2 Dispute Resolution. The Committee may condition any Award under this Plan upon the Participant's agreement that all disputes concerning Awards under this Plan be settled by arbitration or another procedure prescribed by the Committee.

13.3 Governing Law. To the extent not preempted by Federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Hawaii.

To record the adoption of the Plan, First Hawaiian Bank has executed this document this 24th day of February, 2014.

FIRST HAWAIIAN BANK

/s/ Robert S. Harrison
Robert S. Harrison
President and Chief Executive Officer

Exhibit 10.6

FIRST HAWAIIAN BANK

FEBRUARY 24, 2014

CERTIFICATION REGARDING AMENDMENT AND RESTATEMENT OF THE

FIRST HAWAIIAN BANK INCENTIVE PLAN FOR KEY EMPLOYEES

WHEREAS, First Hawaiian Bank (the "Bank") maintains the First Hawaiian Bank Incentive Plan for Key Employees (the "Plan") to provide incentive awards to selected employees of the Bank and certain of its subsidiaries; and

WHEREAS, the Federal Reserve Bank has promulgated guidance describing principles for operation of incentive compensation programs consistent with bank safety and soundness; and

WHEREAS, to clarify its compliance with the Federal Reserve Bank's guidance, the Bank wishes to amend the Plan to describe the role of downward discretion and internal risk ratings in determining Plan awards; and

WHEREAS, the Bank wishes to amend the Plan to clarify the treatment of certain mandatory compensation deferrals; and

WHEREAS, Section 5(a) of the Plan vests the Bank's Chief Executive Officer with the authority to amend the Plan as deemed necessary to ensure that the Plan meets the requirements of applicable law;

NOW, THEREFORE, I, Robert S. Harrison, Chief Executive Officer of the Bank, pursuant to Plan Section 5(a), do hereby take the following actions on behalf of the Bank:

Adoption of Amendments

APPROVE the amended and restated Plan in the form attached hereto as Exhibit A (the "Amendment"), effective for all payments on or after January 1, 2014 related to services performed on or after January 1, 2013; and

AUTHORIZE and DIRECT the proper officers of the Bank to execute the attached Amendment (or an amendment thereto that includes substantially similar provisions, as determined by such officers) and to take any and all other actions that they deem necessary or appropriate to effectuate the intent and purposes of the foregoing approval; and

AUTHORIZE and DIRECT the Administrator or any person to whom the Committee has delegated its powers to make administrative and/or technical changes to further amend the Plan as necessary to ensure that the Plan is consistent with current regulatory and compliance requirements, and to effectuate the intent and purposes of the foregoing approval; and

Omnibus

FURTHER AUTHORIZE and DIRECT the proper officers of the Bank to take all action and to prepare, execute and deliver all documents which such persons deem appropriate or advisable to implement the foregoing approval and authorizations and any such actions heretofore taken are hereby ratified.

EXECUTED THIS 24th DAY OF February, 2014.

/s/ Robert S. Harrison
Robert S. Harrison
President and Chief Executive Officer

FIRST HAWAIIAN BANK

INCENTIVE PLAN FOR KEY EMPLOYEES

(As amended and restated as of January 1, 2013)

FIRST HAWAIIAN BANK

INCENTIVE PLAN FOR KEY EMPLOYEES

As amended and restated as of January 1, 2013

Effective for all payments on or after January 1, 2014 related to services performed on or after January 1, 2013, First Hawaiian Bank (the "Company") hereby adopts an amended and restated First Hawaiian Bank Incentive Plan for Key Employees (the "Plan") as follows:

1. PURPOSE. The purpose of this Plan is to provide incentives to key employees of the Company and its Subsidiaries (the Company and its Subsidiaries are hereinafter collectively referred to as the "Group") to work for the progress of the Group by making available to them, subject to certain restrictions as more specifically hereinafter set forth, Incentive Awards. "Incentive Awards" is used herein to mean solely the awards made under this Plan.

2. THE COMMITTEE. The Plan shall be administered by a committee (hereinafter called the "Committee"), which shall consist of at least three members of the Board of Directors of the Company, who may be officers or employees of any member of the Group, and who shall be appointed by and serve at the pleasure of the Board of Directors. Subject to the provisions of the Plan, the Committee shall have sole, final and conclusive authority to determine:

    a. Which employees of the Group are "key employees", it being understood that key employees normally will be only such employees as the Committee deems to be capable, by reason of their powers and duties, of influencing the earnings and profitability of the Group or any company within the Group;

    b. Whether, and if so to which key employees, Incentive Awards shall be granted; and

    c. Such rules, regulations, and policies for the administration of the Plan as the Committee shall deem advisable.

3. INCENTIVE AWARDS.

    a. Grant. The Committee may, subject to the terms, provisions and limitations of this Plan, grant Incentive Awards in such amounts, in such form, and to such key employees, as the Committee may from time to time determine.

    b. Limitations. Any other term or provision of this Plan to the apparent contrary notwithstanding, (i) the aggregate amount of all Incentive Awards granted in any one fiscal year of the Company shall not exceed two and one-half percent (2-1/2%) of the Consolidated Income Before Income Taxes and Securities Gains or Losses of the Group for the preceding fiscal year of the Company, as shown in the Company's annual financial

statements for such year; and (ii) the aggregate amount of all Incentive Awards granted in any one fiscal year of the Company to any one key employee shall not exceed such employee's annual base salary at the close of the preceding fiscal year. In calculating the Consolidated Income Before Income Taxes and Securities Gains or Losses of the Group, the Committee, in consultation with the Chief Executive Officer and/or the Chief Financial Officer of the Company, may make such adjustments to the reported amount as the Committee may deem appropriate in the circumstances.

c. ACR Adjustments. The Audit, Compliance and Risk ("ACR") rating of all key employees receiving Incentive Awards shall be taken into account in allocating the Incentive Award payments. The ACR ratings of all key employees who receive Incentive Awards shall be reviewed by the ACR Group Heads prior to submission to the Company's Chief Executive Officer or the Committee for approval, based on the authority delegated to such persons and entities in effect at that time.

d. Negative Discretion. The Committee has full authority to determine the size, type and other terms and conditions of Incentive Awards under the Plan. This authority includes, but is not limited to, the authority to reduce the amount of the Incentive Award otherwise payable at any time prior to payment ("Negative Discretion"). The Company's Chief Executive Officer may exercise any of the authorities of the Committee with respect to the determination of the amount of Incentive Award payments. The Committee's and CEO's exercise of Negative Discretion will be guided by, but not in any manner limited by, the principles set out in subsection (i) below:

(i) The exercise of Negative Discretion to reduce Incentive Award amounts is generally appropriate in the case of a key employee's:

A. act or omission which constitutes a material breach of the terms of the key employee's employment with the Group; or

B. commission of a crime or act that adversely impacts the reputation, business or business relationships of the Group in a material way; or

C. violation of a material directive of the Group; or

D. commission of any dishonest or wrongful act that could cause material economic or reputational damage to the Group; or

E. material breach of any fiduciary duty in the performance of duties at the Group; or

F. disclosure of proprietary, privileged, or confidential information or a trade secret without consent of the Group; or

G. misconduct, as determined by the Company's Chief Executive Officer or Compensation Committee; or

H. material misappropriation or misuse of funds from the Group or any of its customers, vendors or counter-parties.

Exercise of Negative Discretion shall be subject to the Company's uniform incentive compensation policies. Notwithstanding anything to the contrary herein, Negative Discretion shall be exercised in a manner compliant with applicable law.

e. Time and Form of Payment. Incentive Awards granted under the Plan in any fiscal year shall be paid in cash.

f. Termination of Employment. A key employee shall forfeit all opportunity to receive payment of an Incentive Award for a fiscal year upon a termination of employment with the Group for any reason (whether voluntary or involuntary), prior to payment of the Incentive Award, unless otherwise determined by the Committee in its sole discretion.

4. MANDATORY DEFERRALS.

a. Mandatory Deferrals Carved Out of the Plan. A specified portion of the individual discretionary bonuses over a pre-set amount each year that would otherwise be payable in accordance with the policies of BNP Paribas and its subsidiaries, including this Plan, will be payable, if at all, under the Key Contributors Deferred Plan, Regulated Deferred Plan, or other applicable mandatory deferral scheme and not under this Plan. These mandatory deferred amounts shall be paid out in installments at the end of three (3) annual cycles or as otherwise determined from time to time, credited with earnings based on a tracking stock comparable to the stock of BNP Paribas on the Eurostock index. For the avoidance of doubt, the discretionary bonuses subject to mandatory deferral are not payable under this Plan and are not subject to employee deferral elections under the BancWest Deferred Compensation Plan or otherwise.

b. Section 409A of the Code. The payment of any deferred bonus described in this Section 4 is intended to comply with the provisions of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the terms and conditions applicable to the payment thereof shall be interpreted in a manner consistent with the requirements of such law, to the extent applicable. If the payment of a deferred bonus is due upon termination of employment, the phrase "termination of employment" shall be interpreted to mean a "separation from service" that qualifies as a permitted payment event under Section 409A of the Code. In addition, if the Company determines that a key employee whose bonus is subject to mandatory deferral is a "specified employee" (as defined under Section 409A of the Code) at the time of such separation from service, payment of the deferred bonus shall not be made earlier than the date that is six (6) months and one (1) day after the separation from service (or, if earlier, the employee's death), if the Company determines that such delay is required in order to avoid a distribution prohibited under Section 409A(a)(2) of the Code. If the payment of a deferred bonus subject to Section 409A is due upon an early payment event, then such payment shall be made no later than the later of (i) the end of the calendar year in which the event occurs or (ii) the fifteenth (15th) day of the third (3rd)

calendar month following the payment event, in each case subject the immediately preceding sentence.

5. WITHHOLDING TAX. The payment of Incentive Awards shall be subject to the withholding of applicable taxes.

6. AMENDMENT. The Board of Directors of the Company may from time to time, by the affirmative vote of a majority of the whole Board, amend this Plan in whole or in part, provided always that no such amendment which would (a) increase the aggregate amount of Incentive Awards which may be granted in any one fiscal year, (b) increase the aggregate amount of Incentive Awards which may be granted to any one key employee in any one fiscal year, or (c) modify this paragraph 5 hereof, shall become effective unless the same shall be approved by the vote of the Board of Directors of BancWest Corporation. In addition, the Plan may be amended by the Company's Chief Executive Officer as he or she deems necessary or appropriate under the following circumstances:

    a. to ensure that the Plan meets the requirements of applicable law;

    b. to revise routine day-to-day procedures under which the Plan is operated; or

    c. to restate the Plan document to incorporate prior amendments or make immaterial changes.

7. TERMINATION. The Board of Directors of the Company may terminate this Plan at any time by the affirmative vote of a majority of the whole Board. Upon such termination, no further Incentive Awards shall be granted hereunder.

8. NO INDIVIDUAL RIGHTS. No individual shall have any claim to be granted any Incentive Award or payment under the Plan, and the Group has no obligation for uniformity of treatment of individuals or Incentive Awards under the Plan. Nothing in the Plan or any Incentive Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any individual any right to continue in the employ of, or to continue any other relationship with, any member of the Group or limit in any way the right of any member of the Group to terminate an individual's employment or other relationship at any time, with or without cause. An individual may not assign or transfer his or her rights under the Plan, and any attempt to do so will invalidate those rights.

9. CHOICE OF LAW. The Plan, all Incentive Awards granted hereunder and all determinations made and actions taken pursuant hereto, shall be governed by the laws of the State of Hawaii without giving effect to principles of conflicts of law.

Exhibit 10.7

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of October 20, 2011, by and among ROBERT S. HARRISON (the "Employee") and FIRST HAWAIIAN BANK, a Hawaii banking corporation (the "Bank") and BANCWEST CORPORATION, a Delaware corporation (the "Company").

WHEREAS, the Employee is currently employed by the Bank as its President and Chief Operating Officer; and

WHEREAS, the parties desire to enter into an employment agreement on the terms and conditions set forth herein;

NOW, THEREFORE, THE PARTIES HERETO HEREBY AGREE AS FOLLOWS:

1. Effective Date.

The effective date of this Agreement shall be January 1, 2012 (the "Effective Date").

2. Term of Employment.

(a) Basic Rule. The Bank agrees to employ the Employee, and the Employee agrees to remain in employment with the Bank from the Effective Date until the date when the Employee's employment terminates pursuant to Subsection (b), (c), (d), (e), (f) or (g) below.

(b) Initial Term and Automatic Extensions. The Employee's employment with the Bank shall continue for an initial term of two (2) years from the Effective Date. On the first anniversary date of the Effective Date, the term of the Employee's employment shall be automatically extended for an additional one (1) year period, so that the remaining term is again two (2) years, unless, no later than thirty (30) days prior to such first anniversary date, the Bank, on the one hand, or the Employee, on the other hand, shall give written notice to the other to the effect that the term shall not be so extended. If the term shall be so extended for such additional one-year period, thereafter it shall be automatically extended for additional successive one-year periods unless and until any such notice of non-extension shall be given no later than thirty (30) days prior to the next succeeding anniversary date of the Effective Date. If any such notice of non-extension shall be given, then the term of the Employee's employment hereunder shall terminate on the first succeeding anniversary date from such next succeeding anniversary date, unless earlier terminated pursuant to the terms of this Agreement.

(c) Termination Following Notice of Non-Extension. If the Bank gives notice of non-extension pursuant to Section 2(b), and if the then current term of employment would expire prior to the Employee's sixty-fifth (65^{th}) birthday, the Employee may terminate his employment by giving the Bank notice, within ninety (90) days after receipt of the notice of non-extension, which shall reference this Subsection (c). If the Bank does not revoke the notice of non-extension within thirty (30) days after receipt of such notice of termination, the Employee may thereafter terminate his employment pursuant to the preceding sentence, and he

shall then be entitled to receive the same severance benefits that would be payable pursuant to Section 6 upon a resignation for Good Reason (as defined below), subject to the following:

(i) the payment shall be made in equal monthly installments over 24 months.

The foregoing severance benefits shall be in lieu of any further payments to the Employee under Section 4 and any further accrual of benefits under Section 5 with respect to periods subsequent to the date of the employment termination.

(d) Early Termination. Subject to Sections 2(c) and 6, the Bank may terminate the Employee's employment at any time during the initial term or any extended term by giving the Employee thirty (30) days' advance notice in writing. Any such notice of termination shall make reference to this Subsection (d). The Employee may terminate his employment by giving the Bank thirty (30) days' advance notice in writing. The Employee's employment shall terminate automatically in the event of his death.

(e) Cause. Subject to the provisions of this Subsection (e), upon written notice to the Employee, the Bank may at any time terminate the Employee's employment for Cause. For purposes of this Agreement, "Cause" shall mean: (i) a material failure by the Employee to perform his duties hereunder, other than a failure resulting from the Employee's complete or partial incapacity due to physical or mental illness or impairment, which failure is not remedied by the Employee within thirty (30) days following written notice of such failure from the Company that specifically refers to this Agreement; (ii) gross misconduct, fraud or dishonesty with respect to the Company or the Bank or their subsidiaries or affiliates or to any of their respective employees; (iii) conviction of or plea of "guilty" or "no contest" to, a felony; or (iv) a material violation by the Employee in the course of his duties hereunder of any law or regulation to which the Company or the Bank or any of their subsidiaries is subject that results in material financial or reputational harm to the Company or the Bank or any of their affiliates or that results in the Employee being proscribed by any regulatory authority from serving as an officer, director or employee of an insured depository institution.

(f) Disability. The Bank may terminate the Employee's active employment due to Disability by giving the Employee thirty (30) days' advance notice in writing. For all purposes under this Agreement, "Disability" shall mean a physical or mental incapacity that qualifies the Employee for payments under the Company's or the Bank's group long-term disability insurance policy or plan as then in effect (the "LTD Plan").

(g) Good Reason. The Employee may terminate his employment for Good Reason during the initial term or any extended term. For all purposes under this Agreement, "Good Reason" shall mean that the Bank shall be in breach or default with respect to any material obligation (including the obligation to require a successor to assume this Agreement pursuant to Section 7) for more than thirty (30) days after receipt of written notice of such breach or default from the Employee, or the Employee, without his prior written consent:

(i) Has incurred a material reduction in his title, authority or responsibility at the Bank

(ii) Has incurred a material reduction in his Annual Salary;

(iii) Has been notified that his principal place of work will be relocated more than thirty (30) miles from Honolulu, Hawaii; or

(iv) Is required to work more than one hundred twenty (120) days per year outside of the Employee's principal offices;

provided, in each case, that no event or circumstance described in this Section 6(b) shall constitute Good Reason unless (a) the Employee provides the Company notice thereof within ninety (90) days after the occurrence or existence of such event or circumstance, (b) the Company fails to cure such event or circumstance within thirty (30) days after delivery of such notice and (c) the Employee's employment with the Company terminates within thirty (30) days after the expiration of such cure period.

(h) Rights Upon Termination. Except as expressly provided in Sections 2(c) and 6, upon termination of the Employee's employment pursuant to this Section 2, the Employee shall only be entitled to the compensation, benefits and reimbursements under the plans, programs or policies described in Sections 4 and 5 and which accrued or vested prior to the effective date of the termination or due to such termination (whether payable on such termination or thereafter). The payments under this Agreement shall fully discharge all responsibilities of the Company and the Bank to the Employee, other than the Employee's entitlement to such accrued or vested compensation, benefits and reimbursements

(i) Change of Control. For all purposes under this Agreement, "Change in Control" shall mean (i) any transaction as a result of which, immediately thereafter, BNPP shall own directly or indirectly, securities representing less than 70% of the voting securities of the Company or the Bank or (ii) the sale, transfer or other disposition of all or substantially all of the assets of the Bank to an unrelated third party.

3. Duties and Scope of Employment.

(a) Position. The Bank agrees to employ the Employee as its President and Chief Executive Officer for the term of his employment under this Agreement. The Employee, as Chief Executive Officer of the Bank, shall report to the Board of Directors of the Bank and the Chief Executive Officer of the Company for the purposes of coordinating the activities of the Bank with its shareholder and affiliates. The Company shall also appoint the Employee to the Board of Directors of the Bank (the "Bank Board") and cause the reelection of the Employee to the Bank Board for so long as it controls a majority of the voting power thereof. The Employee's principal offices for the performance of his duties hereunder shall be located in Honolulu, Hawaii.

(b) Obligations. During the term of his employment hereunder, the Employee shall devote his full business efforts and time to the Bank and its subsidiaries. He shall not render services to any other person without the express prior approval of the Chief Executive Officer of the Company or the Board of Directors of the Bank (including without limitation, service as a member of the board of directors of another for profit corporation or non-profit organization not affiliated with the Company or the Bank). This will confirm the prior approval of the Company with respect to the Employee's service on his existing other board positions.

4. Salary.

During the term of his employment under this Agreement, the Bank agrees to pay the Employee as compensation for his services to the Bank a base salary at the annual rate of an aggregate of $650,000 or at such higher rate as the Compensation Committees of the Board of Directors of the Company and the Bank may determine from time to time (such salary, the "Annual Salary").

5. Vacations, Employee Benefits and Incentive Plans.

During the term of his employment under this Agreement, the Employee shall be entitled to not less than four weeks of paid vacation per annum. During such term, the Employee shall also be eligible to participate in all of the employee benefit plans and executive compensation programs (including, but not limited to, all bonus, incentive, stock, stock option, severance, deferred compensation and retirement plans and executive loan programs) maintained by the Bank for its senior executive officers, subject in each case to the terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

The targets for the Employee under the Bank's annual cash incentive plan for key employees (the "IPKE") and long term cash incentive plan (the "LTIP") will be determined from time to time by the Compensation Committee of the Bank Board in consultation with the Chief Executive Officer of the Company. Under the Annual IPKE, the Employee's annual target bonus shall be 80% of his Annual Salary with a range of annual bonus from 0% to 200% of this target based on achievement objectives set each year by the Compensation Committee of the Bank Board in consultation with the Chief Executive Officer of the Company.

After the end of each performance year, a portion of the IPKE bonus will be subject to deferral in accordance with the most restrictive terms as may be promulgated by the Bank, the Company or BNP Paribas ("BNPP"), as holder, directly or indirectly, of all of the outstanding common stock of the Company and the Bank, as any such entity may determine to be necessary or appropriate to comply with the requirements of law, regulatory guidance or internal Bank, Company or BNPP policy.

The Employee's target bonus under the LTIP shall be 50% of his Annual Salary with a range of from 0% to 200% of this target based on the achievement of objectives to be set from time to time by the Compensation Committee of the Bank Board in consultation with the Chief Executive Officer of the Company.

Awards of options and/or restricted stock to the Employee under the BNP Paribas Stock Option Plan will be determined from time to time by BNPP and are not guaranteed.

6. Involuntary Termination Without Cause Or Voluntary Resignation for Good Reason.

(a) Severance Payment. The Employee shall be entitled to receive a severance payment, payable in installments, as described below, from the Bank (the "Severance Payment") if, during the term of this Agreement, (i) the Bank terminates the Employee's employment with

the Bank for any reason other than Cause or Disability, or (ii) the Employee voluntarily resigns his employment with the Bank for Good Reason.

The Severance Payment shall be made in equal monthly installments over the 24 calendar months following the date of the employment termination and shall be in the aggregate amount determined under Subsection (b) below. The Severance Payment shall be in lieu of any further payments to the Employee under Section 4 and any further accrual of benefits under Section 5 with respect to periods subsequent to the date of the employment termination.

(b) Amount. The aggregate amount of the Severance Payment, payable in such installments, shall be equal to 200% of the sum of the following:

(i) The Employee's Annual Salary, as in effect on the date of the employment termination; plus

(ii) The Bonus Amount. For purposes of this Agreement, the "Bonus Amount") means the largest amount of the IPKE bonuses awarded to the Employee by the Bank for the three most recent consecutive fiscal years ending prior to the date of the employment termination (regardless of when paid). For the avoidance of doubt, the amount of such bonuses shall exclude non-IPKE discretionary bonuses and awards paid under the LTIP.

(c) Insurance Coverage. During the 24 month period commencing upon a termination of employment described in Subsection (a) above, the Employee (and, where applicable, his spouse and other dependents) shall be entitled to continue participation in the group insurance plans maintained by the Bank, including life, disability and health insurance programs, as if he were still an employee of the Bank and at a level comparable to that provided immediately prior to such termination of employment. Where applicable, the Employee's salary for purposes of such plans shall be deemed to be equal to his Annual Salary. To the extent that the Bank finds it impracticable to cover the Employee under its group insurance policies during such 24-month period, the Bank shall provide the Employee with individual policies which offer at least the same level of coverage and which impose not more than the same costs on him. The foregoing notwithstanding, in the event that the Employee becomes eligible for comparable group insurance coverage in connection with new employment, the coverage provided by the Bank under this Subsection (c) shall terminate immediately. Any group health continuation coverage that the Bank is required to offer under the Consolidated Omnibus Budget Reconciliation Act of 1986 (COBRA) shall commence when coverage under this Subsection (c) terminates.

(d) No Mitigation. The Employee shall not be required to mitigate the amount of any payment or benefit contemplated by this Section 6 (whether by seeking new employment or in any other manner). Except as expressly provided in Subsection (c) above, no such payment shall be reduced by earnings that the Employee may receive from any other source.

(e) Supplemental Retirement Credit. In the event of a termination of the Employee's employment under this Section 6, the Employee's benefit under the Supplemental

Executive Retirement Plan (SERP) will be calculated by adding 2 years to the existing values of the "Age" and "Years of Service" metrics of the SERP.

(f) Contingent Compensation Arrangements. Notwithstanding the terms of the LTIP compensation plan, in the event of a termination of the Employee's employment under this Section 6, the Employee shall be deemed to be fully vested in all active LTIP plans with the award value for each active plan being the sum of i) the LTIP value earned according to the plan formula for previous years and ii) a pro-rata portion of the target award for the current year calculated as the number of months of employment during the year of termination divided by 12. In the event of a termination of the Employee's employment under this section 6 that is subsequent to a Change-in-Control, the LTIP award value for active plans will be valued as if all performance targets for each then outstanding performance period have been met to the fullest extent. In all instances LTIP awards vested under this subsection (f) will be payable no sooner than as defined under the terms of the LTIP plan.

7. Successors.

(a) Company's and Bank's Successors. The Bank shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Bank's business and/or assets, by an agreement in substance and form reasonably satisfactory to the Employee, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Bank would be required to perform it in the absence of a succession. The Bank's failure to obtain such agreement prior to the effectiveness of a succession shall be a breach of this Agreement and shall entitle the Employee to all of the compensation and benefits to which he would have been entitled hereunder if the Bank had involuntarily terminated his employment without Cause immediately after such succession becomes effective; provided that the Employee provides the Bank notice of such breach within ninety (90) days after the occurrence thereof and the Bank fails to cure such breach within thirty (30) days after delivery of such notice.

(b) Employee's Successors. This Agreement and all rights of the Employee hereunder shall inure to the benefit of, and be enforceable by, the Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Non-Disclosure of Confidential Information.

During the term of this Agreement and thereafter for one year, the Employee shall not, without the prior written consent of the Chief Executive Officer of the Company or the Bank Board, disclose or use for any purpose (except in the course of his employment hereunder and in furtherance of the business of the Company and its subsidiaries) the trade secrets or the confidential information or proprietary data of the Company or its subsidiaries (which it is agreed include, without limitation, the identities of the customers of the Company and its subsidiaries and the terms, conditions and nature of such customer relationships), except as required by applicable law or legal process: provided, however, that confidential information shall not include any information known generally to the public or ascertainable from public or

published information (other than as a result of unauthorized disclosure by the Employee) or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that conducted by the Company and its subsidiaries. The Employee agrees to deliver to the Company and the Bank at the termination of his employment, or at any other time the Company or the Bank may request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company and its subsidiaries which he may then possess or have under his control.

9. Non-Competition.

(a) Covenant Not To Compete. In order to assure the protection of the trade secrets and confidential information of the Company and its subsidiaries, as provided for in Section 8, above, this Section 9 shall apply:

(i) During the term of this Agreement; and

(ii) For one year after the employment of the Employee terminates, if either Section 2(c) or Section 6(a) applies in such event.

While this Section 9 applies, subject to subsection (b), below, the Employee shall not, directly or indirectly, engage in any banking or other financial service business or activity which competes with the business of the Company, the Bank or any of their subsidiaries in the States where the Company or Bank or any of its subsidiaries then operates any branches ("Competitive Business") nor be employed by, serve as a director of, render services as a consultant to, nor invest or participate in any manner or capacity in, any entity or person which directly or indirectly engages in a Competitive Business.

(b) Exception. Subsection (a) above shall not preclude (i) investments in a corporation whose stock is traded on a public market and of which the Employee owns less than ten (10) percent of the outstanding shares or (ii) serving as an officer or director of an insurance business or rendering investment banking or related services, or in a similar business, in this last instance, in a firm not affiliated with a Competitive Business.

(c) Reasonableness of Covenant. Employee acknowledges and agrees that, during the course of his relationship with the Company and the Bank, as an executive employee and as a director, he has been and will continue to be privy to the Company's and its subsidiaries' most sensitive and proprietary business information. That information consists, among other things, of the highest level corporate strategic and financial decisions and prospects, business plans, competitive intelligence, customer and prospect identities, and the business terms, conditions and nature of the relationships between them and the Company and its subsidiaries (the Company's "Trade Secrets"). These Trade Secrets, if disclosed, would have significant competitive and commercial value to competitors of the Company and its subsidiaries, and for that reason, Employee acknowledges that the Company and its subsidiaries have taken reasonable steps to ensure that the Trade Secrets remain strictly confidential. Recognizing all of these facts, the parties agree that the substance and duration of the covenants contained in subsection (a) above are reasonable and necessary to protect the confidentiality of the Trade Secrets, and that the restrictions placed thereby on Employee's employment are not unduly burdensome.

(d) Specific Performance. The Employee and the Company and the Bank recognize and agree that (i) because of the nature of the businesses in which the Company and its subsidiaries are engaged and because of the nature of the confidential information that the Employee has acquired or will acquire with respect to the businesses of the Company and its subsidiaries, including without limitation their customers and the terms, conditions and nature of the relationships with such customers, it would be impracticable and excessively difficult to determine the actual damages of the Company or its subsidiaries in the event that the Employee breaches any of the covenants contained in Subsection (a) above, and (ii) damages in an action at law would not constitute reasonable or adequate compensation to the Company or its subsidiaries in the event that the Employee breaches any of such covenants. Accordingly, if the Employee commits any breach of such covenants or threatens to commit any such breach, then the Company and the Bank shall have the right to have the covenants contained in Subsection (a) above specifically enforced by any court having equity jurisdiction, without posting bond or other security, it being acknowledged and agreed by both parties hereto that any such breach or threatened breach would cause irreparable injury to the Company and its subsidiaries and that an injunction may be issued against the Employee. The rights described in this Subsection (d) shall be in addition to, and not in lieu of, any other rights or remedies available to the Company and the Bank under law or in equity or hereunder.

(e) Modification by Court. If any of the covenants contained in Subsection (a) above is determined to be unenforceable because of the duration of such covenants or the area covered thereby, then the court making the determination shall have the power to reduce the duration of such covenants and/or the area covered thereby, and such covenants, in their reduced form, shall be enforceable.

(f) Different Jurisdictions. If any of the covenants contained in Subsection (a) above is determined to be wholly unenforceable by the courts of any domestic or foreign jurisdiction, then the determination shall not bar or in any way affect the Company's and the Bank's right to relief in the courts of any other jurisdiction with respect to any breach of such covenants in such other jurisdiction. Such covenants, as they relate to each jurisdiction, shall be severable into independent covenants and shall be governed by the laws of the jurisdiction where a breach occurs.

(g) Discontinuance of Severance Pay. In the event that the Employee breaches any of the covenants contained in Subsection (a) above, or in Sections 2(c), 8 or 10, the Company and the Bank may discontinue all further payments and benefits to the Employee under Section 6 as may be applicable, for so long as any such breach or the effect thereof shall continue and not be cured.

10. No Solicitation.

This Section 10 shall apply (a) during the term of this Agreement and (b) thereafter for one year. While this Section 10 applies, the Employee shall not, directly or indirectly, contact any employee of the Company or any of its subsidiaries to solicit such employee (or any entity in which such employee has a significant equity interest) to become an employee, partner, independent contractor or consultant of the Employee or any other person. Notwithstanding the foregoing, the Employee shall not be in breach or violation hereof in the event the Employee or

any subsequent employer shall advertise for employees or other services in any form of industry wide or public media so long as such advertising is not aimed specifically at employees of the Company or any of its subsidiaries.

11. Miscellaneous Provisions.

(a) Notice. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Employee, mailed notices shall be addressed to him at the home address which he most recently communicated to the Bank in writing. In the case of the Bank, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its General Counsel and Secretary.

(b) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Employee and by an authorized officer of the Company and the Bank (other than the Employee). No waiver by any party of any breach of, or of compliance with, any condition or provision of this Agreement by another party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Whole Agreement; Modifications; etc. No agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. A modification of this Agreement shall be valid only if it is made in writing and executed by each party hereto. This Agreement shall be subject to the requirements of any applicable banking law, regulation or order.

(d) Withholding Taxes. All payments and imputed payments made under this Agreement shall be subject to reduction to reflect taxes required to be withheld by law.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Hawaii (other than their choice-of-law provisions).

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) Arbitration. Except as contemplated by Section 9(d), any controversy or claim arising out of or relating to this Agreement or the breach thereof, or the Employee's employment relationship with the Bank, or any termination thereof, shall be settled by arbitration in Honolulu, Hawaii. Discovery shall be allowed in any such proceeding to the same extent as would be allowed under the rules of the civil courts of the State of Hawaii and shall be conducted in accordance with such rules. The arbitrator shall be chosen by mutual agreement or, if no agreement is reached, under the rules for arbitrator selection provided by the American Arbitration Association for Employment Dispute Resolution, The arbitrator's award shall be in

the form of a written opinion sufficient to allow for appropriate judicial review, shall be a final and binding determination of the dispute, and shall be fully enforceable as an arbitration award by the Hawaii courts in accordance with Hawaii law. The arbitrator shall decide whether the conduct complained of violates the legal rights of the complaining party and, if so, to award the relief allowed by law. The Bank shall pay the cost of the arbitration and the Employee's attorney's fees if Employee prevails as determined by the arbitrator; if the Bank prevails as determined by the arbitrator, Employee shall pay the cost of the arbitration and shall pay the Bank's attorney's fees. The arbitrator shall not have jurisdiction or authority to change, add to or subtract from any of the lawful provisions of this Agreement. The parties hereby acknowledge that since arbitration is the exclusive remedy with respect to any grievance hereunder (except in respect of matters covered by Section 9(d)), neither party has the right otherwise to seek relief from any federal, state or local court or administrative agency except where necessary to protect the status quo or to prevent irreparable injury. EMPLOYEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, ARBITRATION SHALL BE THE SOLE FORUM FOR THE RESOLUTION OF ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO HIS EMPLOYMENT RELATIONSHIP WLTH THE BANK, INCLUDING DISPUTES INVOLVING CLAIMS FOR DISCRIMINATION OR HARASSMENT (SUCH AS CLAIMS UNDER THE FAIR EMPLOYMENT AND HOUSING ACT, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, THE AMERICANS WITH DISABILITIES ACT, OR THE AGE DISCRIMINATION IN EMPLOYMENT ACT), WRONGFUL TERMINATION, BREACH OF CONTRACT, BREACH OF PUBLIC POLICY, PHYSICAL OR MENTAL HARM OR DISTRESS, OR ANY OTHER DISPUTES, AND EMPLOYEE HEREBY WAIVES HIS RIGHT TO PURSUE ANY CLAIM AGAINST THE BANK IN ANY OTHER FORUM OR PROCEEDING. The decision of the arbitrator shall be a complete defense to any suit, action or proceeding instituted in any federal, state or local court or before any administrative agency with respect to any dispute which is arbitrable as herein set forth. The arbitration provisions hereof shall, with respect to any grievance, survive the termination or expiration of this Agreement..

(h) No Assignment. The rights of any person to payments or benefits under this Agreement shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this Subsection (h) shall be void.

(i) Section 280G.

In the event that it shall be determined that any payment or distribution to or for the benefit of the Employee under this Agreement or under any other plan, contract or agreement of the Bank or any affiliate would, but for the effect of this Section 11(i), be subject to the excise tax imposed by Section 4999 of Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties with respect to such excise tax (collectively, such excise tax, together with any such interest or penalties, the "Excise Tax"), then, at the election of the Employee, in the event that the after-tax value of all Payments (as defined below) to the Employee (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Employee of the Safe Harbor Amount (as defined below), (1) the cash portions of the Payments payable to the Employee

under this Agreement shall be reduced, in the order in which they are due to be paid, until the Parachute Value (as defined below) of all Payments paid to the Employee, in the aggregate, equals the Safe Harbor Amount, and (2) if the reduction of the cash portions of the Payments, payable under this Agreement, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Employee under any other plans shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Employee, in the aggregate, equals the Safe Harbor Amount, and (3) if the reduction of all cash portions of the Payments, payable pursuant to this Agreement and otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Employee, in the aggregate, equals the Safe Harbor Amount. As used herein, (x) "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Employee, whether paid or payable pursuant to this Agreement or otherwise, (y) "Safe Harbor Amount" shall mean 2.99 times the Employee's "base amount," within the meaning of Section 280G(b)(3) of the Code, and (z) "Parachute Value" of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code for purposes of determining whether and to what extent the Excise Tax will apply to such Payment. All calculations under this section shall be made reasonably by the Bank and the Bank's outside auditor or other consultant selected by the Bank at the Bank's expense.

(j) Section 409A. Notwithstanding any provision to the contrary in this Agreement, the Bank shall delay the commencement of payments or benefits coverage to which the Employee would otherwise become entitled under this Agreement in connection with the Employee's separation from service until the earlier of (i) the expiration of the six (6)-month period measured from the date of the Employee's "separation from service" with the Bank (as such term is defined in Treasury Regulations issued under Code Section 409A) or (ii) the date of the Employee's death (the "Delay Period"), if the Bank in good faith determines that the Employee is a "specified employee" within the meaning of that term under Code Section 409A at the time of such separation from service and that such payments or benefits coverage are considered deferred compensation under Section 409A payable on account of a "separation from service" that are not exempt from Section 409A as involuntary separation pay or a short-term deferral (or otherwise). Upon the expiration of the Delay Period, all payments and benefits deferred pursuant to this Agreement (whether they would have otherwise been payable in a single sum or in installments in the absence of such deferral) shall be paid or reimbursed to the Employee in a lump sum, and any remaining payments and benefits due under the Agreement shall be paid or provided in accordance with the normal payment dates specified for them therein. The Employee shall be entitled to interest on the deferred benefits and payments for the period the commencement of those benefits and payments is delayed by reason of this Section 11(j), with such interest to accrue at the prime rate in effect at the Bank at the time of the Employee's separation from service and to be paid in a lump sum upon the expiration of the Delay Period. In addition: (1) the provisions of the Agreement which require commencement of payments or benefits coverage subject to Section 409A upon a termination of employment shall be interpreted to require that the Employee have a "separation from service" with the Bank (as such term is defined in Treasury Regulations issued under Code Section 409A); (2) to the extent

that any reimbursement of expenses or provision of in-kind benefits constitutes "deferred compensation" under Section 409A, (x) such reimbursement shall be provided no later than December 31 of the calendar year following the calendar year in which the expense was incurred, (y) the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and the amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year, and (z) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; (3) each installment payment made under this Agreement shall be treated as a "separate payment" within the meaning of Section 409A; and (4) in any case where the Employee's termination of employment date and the date by which the Employee is required to deliver a release which has become effective pursuant to Section 11(k) fall in two separate taxable years, any payments or benefits required to be made to the Executive that are conditioned on the effectiveness of a release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year, with any payments or benefits deferred pursuant to this clause (whether they would have otherwise been payable in a single sum or in installments in the absence of such deferral) shall be paid or provided to the Employee in a lump sum, and any remaining payments and benefits due under the Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(k) Release. It shall be a condition to the obligations of the Company and the Bank to make any payments to the Employee pursuant to Sections 2(c) or 6, or under any other severance plans or arrangements, that the Employee shall have duly executed and delivered to the Bank a release in form satisfactory to the Bank which releases the Bank and the Company and their respective employees, officers, directors, shareholders or other affiliates from any and all claims, obligations and liabilities with respect to the Employee other than those provided for in this Agreement or in other agreements between the Employee and the Bank which are by their terms to be performed after such termination of employment.

(l) Bank Regulatory Requirements. The terms and provisions of this Agreement shall be subject to the effect of any applicable requirements of banking laws or regulation, including without limitation, 12 C.F.R. Part 359.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Bank and the Company by their duly authorized officers, as of the date first above written.

ROBERT S. HARRISON

/s/ Robert S. Harrison

FIRST HAWAIIAN BANK

By /s/ Walter A. Dods, Jr.

Title: Chairman of the Compensation Committee

BANCWEST CORPORATION

By /s/ J. Michael Shepherd

Exhibit 10.8

EXECUTION VERSION

MASTER REORGANIZATION AGREEMENT

BY AND AMONG

BANCWEST CORPORATION
(TO BE RENAMED FIRST HAWAIIAN, INC.),

BANCWEST HOLDING INC.,

BWC HOLDING INC.

AND

BNP PARIBAS

dated as of April 1, 2016

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Master Reorganization Agreement (this "Agreement"), dated as of April 1, 2016 (the "Effective Date"), by and among BancWest Corporation (to be renamed First Hawaiian, Inc. on the Effective Date), a Delaware corporation, BancWest Holding Inc., a Delaware corporation ("BWHI"), BWC Holding Inc., a Delaware corporation ("BWC Holding"), and BNP Paribas, a corporation organized and domiciled in France ("BNPP" and, together with BWC (as defined below), BWC Holding and BWHI, the "Parties", and each, a "Party").

Recitals

WHEREAS, BNPP has decided to effect a series of reorganization transactions, including the transactions described herein, and is contemplating a potential initial public offering (the "IPO") of a portion of the shares of common stock, par value $0.01, of BWC owned directly by BNPP and indirectly by BNPP through French American Banking Corporation, a wholly-owned subsidiary of BNPP ("FABC");

WHEREAS, immediately prior to the Separation Time, BWC was the direct holding company of First Hawaiian Bank, a Hawaii state-chartered bank ("FHB"), and Bank of the West, a California state-chartered bank ("BoW");

WHEREAS, BWC caused BWHI to be incorporated in Delaware on March 22, 2016;

WHEREAS, in order to proceed with the potential IPO, FHB and BoW will be separated under independent bank holding companies, which separation will be affected through the consummation of a series of transactions, as described more fully in Section 2 hereof, including, but not limited to: (i) BWC's contribution of the Contributed Assets (as defined below) to BWHI (the "Contribution"); (ii) BWHI's assumption of the Assumed Obligations (as defined below), (iii) BWHI's issuance of shares of its Class A common stock, par value $0.01 (the "BWHI Class A Common Stock"), and its Class B common stock, par value $0.01 (the "BWHI Class B Common Stock"), to BWC as consideration for the Contribution and the Assumed Obligations; and (iv) the declaration by the board of directors of BWC, and the payment by BWC, of a dividend of all of the outstanding shares of BWHI Class A Common Stock and BWHI Class B Common Stock (the "Dividend") to BNPP and FABC, as the sole shareholders of BWC;

WHEREAS, BNPP, as the holder of approximately 99% of the outstanding voting shares of BWC, has authorized and approved the Contribution and the Dividend pursuant to a written consent in lieu of a special meeting of stockholders dated as of March 31, 2016;

WHEREAS, BNP Paribas USA, Inc., a Delaware corporation and wholly-owned subsidiary of BNPP ("BNPP USA"), caused BWC Holding to be incorporated in Delaware on March 22, 2016, and has caused BWC Holding to issue 1,200,000 shares of its common stock, par value of $0.01 per share, to BNPP USA in exchange for $120,000,000 prior to the Reorganization Transactions;

WHEREAS, in connection with the Reorganization Transactions and in accordance with Section 2.1 below, BWC Holding shall purchase shares of Class C common stock, par value $0.01 per share, of BWHI (the "BWHI Class C Common Stock") in exchange

for a cash payment in the amount of $120,000,000, which shall occur following the Contribution, and before the Dividend on the Effective Date;

WHEREAS, the Parties wish to enter into this Agreement and to cause the Reorganization Transactions (as defined below) to be effected as described herein; and

WHEREAS, the Parties intend to enter into, and cause their Subsidiaries (as defined below) to enter into, as applicable, additional agreements in connection with the Reorganization Transactions and the potential IPO as provided in Section 3 hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged by this Agreement, the Parties agree as follows:

Section 1. Definitions of Terms.

"Action" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

"Agreement" has the meaning set forth in the preamble.

"Ancillary Agreements" means, collectively, (i) all of the written agreements, instruments, assignments and other documents (other than this Agreement) executed by one or more of the Parties hereto in connection with the implementation of the transactions contemplated by this Agreement and entered into as of the same date of this Agreement, including the Tax Sharing Agreement and the Expense Reimbursement Agreement. Following the Effective Date, BWC and BWHI may mutually agree in writing to include within the definition of Ancillary Agreements any agreements executed by one or more Parties hereto following the Effective Date in connection with this Agreement, including, without limitation, the Transitional Services Agreement, the Future Tax Allocation Agreement, the Future Expense Reimbursement Agreement, the Stockholder Agreement and the Registration Rights Agreement.

"Assumed Obligations" has the meaning set forth in Section 2.1(b).

"BNPP" has the meaning set forth in the preamble.

"BNPP USA" has the meaning set forth in the recitals.

"BoW" has the meaning set forth in the recitals.

"BWC" means BancWest Corporation, a Delaware corporation, which, as provided in Section 2.1(f), will be renamed "First Hawaiian, Inc." For the avoidance of doubt, references to BWC do not mean BWC Holding, which will be renamed "BancWest Corporation" on the Effective Date.

"BWC Holding" has the meaning set forth in the preamble.

"BWHI" has the meaning set forth in the preamble.

"BWHI Business" means the business and operations of BoW and its Subsidiaries and the business and operations of BWC prior to the Separation Time as a standalone entity not related to the business and operations of FHB (including the Assumed Obligations, which are to be assumed by BWHI pursuant to Section 2.1). For the avoidance of doubt, the FHI Business shall be deemed never to have been a part of the BWHI Business.

"BWHI Class A Common Stock" has the meaning set forth in the recitals.

"BWHI Class B Common Stock" has the meaning set forth in the recitals.

"BWHI Class C Common Stock" has the meaning set forth in the recitals.

"BWHI Group" means, collectively, BWHI and its Subsidiaries (including BoW). For the avoidance of doubt, the BWHI Group shall not include any members of the FHI Group.

"BWHI Indemnitees" has the meaning set forth in Section 5.4.

"Contributed Assets" has the meaning set forth in Section 2.1(a).

"Contribution" has the meaning set forth in the recitals.

"Current Tax Allocation Agreements" has the meaning assigned to the term "Tax Allocation Agreements" in the Tax Sharing Agreement.

"Dividend" has the meaning set forth in the recitals.

"Effective Date" has the meaning set forth in the preamble.

"Encumbrance" means any mortgage, pledge, lien, charge, security interest, claim or other encumbrance.

"Escalation Notice" has the meaning set forth in Section 6.2(a).

"Expense Reimbursement Agreement" has the meaning set forth in Section 3.2.

"FABC" has the meaning set forth in the recitals.

"FHB" has the meaning set forth in the recitals.

"FHI Business" means the business and operations of FHB and its Subsidiaries and the business and operations of BWC (for all periods prior to the Separation Time as a standalone entity related solely to the business and operations of FHB), all as more fully described in BWC's Registration Statement on Form S-1. For the avoidance of doubt, the business and operations of BoW and any of its Subsidiaries and the business and operations of BWC as a standalone entity not related to the business and operations of FHB shall be deemed never to have been a part of the FHI Business.

"FHI Group" means, collectively, BWC, FHB and FHB's Subsidiaries. The FHI Group shall not include any member of the BWHI Group.

"FHI Indemnitees" has the meaning set forth in Section 5.2.

"Future Expense Reimbursement Agreement" has the meaning set forth in Section 3.3.

"Future Tax Allocation Agreement" means a new tax allocation agreement, by and between BNPP USA, BWC Holding Inc., BWC (following its name change to First Hawaiian, Inc.) and BWHI.

"Governmental Authority" means any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other legislative, judicial, regulatory, administrative or governmental authority.

"Group" means either the FHI Group or the BWHI Group, as the context requires.

"Indemnifying Party" has the meaning set forth in Section 5.5(a).

"Indemnitee" has the meaning set forth in Section 5.5(a).

"Indemnity Payment" has the meaning set forth in Section 5.5(a).

"Insurance Proceeds" means those monies:

(a) received by an insured (or its successor-in-interest) from an insurance carrier;

(b) paid by an insurance carrier on behalf of the insured (or its successor-in-interest); or

(c) received (including by way of set-off) from any third party in the nature of insurance, contribution or indemnification in respect of any Liability;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

"IPO" has the meaning set forth in the recitals.

"IPO Date" has the meaning set forth in Section 3.4.

"Liabilities" means any and all claims, debts, demands, actions, causes of action, suits, damages, obligations, accruals, accounts payable, reckonings, bonds, indemnities and similar obligations, agreements, promises, guarantees, make-whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued,

known or unknown, whenever arising, and including those arising under any law, rule, regulation, Action, threatened or contemplated Action (including the costs and expenses of demands, assessments, judgments, settlements and compromises relating thereto and attorneys' fees and any and all costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions), order or consent decree of any Governmental Authority or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, including those arising under this Agreement or any Ancillary Agreement (to the extent provided therein), in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, of any nature or kind, whether or not the same would properly be reflected on a balance sheet.

"Party" has the meaning set forth in the preamble.

"Person" means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"Registration Rights Agreement" has the meaning set forth in Section 3.7.

"Reorganization Transactions" has the meaning set forth in Section 2.1.

"Separation Time" means 12:03 A.M., Honolulu, Hawaii time, on the Effective Date.

"Stockholder Agreement" has the meaning set forth in Section 3.6.

"Subsidiary" of any Person means any corporation or other organization whether incorporated or unincorporated of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided, however, that no Person that is not directly or indirectly wholly owned by any other Person shall be a Subsidiary of such other Person unless such other Person controls, or has the right, power or ability to control, that Person.

"Tax Sharing Agreement" means the Tax Sharing Agreement, by and among BNPP, BWC and BWHI, dated as of the Effective Date.

"Third-Party Claim" means any assertion by a Person (including any Governmental Authority) who is not a member of the FHI Group or the BWHI Group of any claim, or the commencement by any such Person of any Action, against any member of the FHI Group or the BWHI Group.

"Transitional Services Agreement" has the meaning set forth in Section 3.4.

Section 2. The Reorganization Transactions.

2.1 *The Reorganization Transactions.* On the Effective Date, each of BWC, BWHI, BNPP and BWC Holding shall effect, or cause to be effected, each of the following transactions (collectively, the "Reorganization Transactions"), as applicable to the respective party, which transactions shall be accomplished substantially in the order described below and subject to the terms, conditions and limitations, if any, described below:

(a) Effective as of 12:01 A.M. Honolulu, Hawaii time on the Effective Date, BWC shall contribute, assign, transfer, convey and deliver to BWHI, and BWHI shall accept and acquire from BWC all of BWC's rights, title and interest in and to all of the assets set forth on Schedule 2.1(a) in accordance with their respective terms (collectively, the "Contributed Assets").

(b) Effective as of 12:01 A.M. Honolulu, Hawaii time on the Effective Date, BWHI shall accept, assume and agree to pay, perform, discharge and fulfill, the Liabilities set forth on Schedule 2.1(b) in accordance with their respective terms (the "Assumed Obligations").

(c) As consideration for the Contributed Assets and the assumption by BWHI of the Assumed Obligations, effective as of 12:01 A.M. Honolulu, Hawaii time on the Effective Date, BWHI shall issue and deliver to BWC an aggregate number of shares of BWHI Class A Common Stock equal to 100,000,000 and an aggregate number of shares of BWHI Class B Common Stock equal in value to $120,000,000.

(d) Effective as of 12:02 A.M. Honolulu, Hawaii time on the Effective Date, BWHI shall issue and deliver to BWC Holding an aggregate number of shares of BWHI Class C Common Stock equal in value to $120,000,000 in exchange for a cash payment from BWC Holding in the amount of $120,000,000.

(e) Effective as of 12:03 A.M. Honolulu, Hawaii time on the Effective Date, BWC shall pay a dividend of all of the then-outstanding BWHI Class A Common Stock and all of the then-outstanding BWHI Class B Common Stock pro rata to its sole shareholders, BNPP and FABC.

(f) Pursuant to and in accordance with an amendment to BWC's Certificate of Incorporation, which shall have been filed with the Secretary of State of the State of Delaware on the Effective Date, BWC shall be renamed "First Hawaiian, Inc.", effective as of 12:04 A.M. Honolulu, Hawaii time on the Effective Date.

(g) Pursuant to and in accordance with an amendment to BWC Holding's Certificate of Incorporation, which shall have been filed with the Secretary of State of the State of Delaware, on the Effective Date, BWC Holding shall be renamed "BancWest Corporation", effective as of 12:05 A.M. Honolulu, Hawaii time on the Effective Date.

(h) Effective as of 12:06 A.M. Honolulu, Hawaii time on the Effective Date, BWHI shall issue and deliver to BNPP an aggregate number of shares of BWHI Class A

Common Stock equal in value to $261,000,000 in exchange for a cash payment from BNPP in the amount of $261,000,000.

2.2 *Settlement*. The Parties hereto agree that that payment of the amounts and the issuance and/or delivery of the shares of stock to the appropriate Parties in connection with the Reorganization Transactions may occur following the Effective Date but shall occur as promptly as possible following the Effective Date; provided, that the Parties agree such payments, issuances and deliveries shall have been deemed to have occurred at the respective times on the Effective Date as provided in Section 2.1 hereof.

2.3 *Transfer Documents*. In furtherance of the contribution, sale, assignment, transfer, conveyance and delivery of the Contributed Assets pursuant to Section 2.1(a) and the assumption of the Assumed Obligations pursuant to Section 2.1(b), on or promptly following the Effective Date:

(i) BWC and BWHI, as applicable, shall execute and deliver, and shall cause their respective Subsidiaries to execute and deliver, such stock powers, certificates and other instruments of transfer, conveyance and assignment as and to the extent reasonably necessary to evidence the transfer, conveyance and assignment of all right, title and interest in and to the Contributed Assets to the other Party; and

(ii) BWC and BWHI shall execute and deliver, and shall cause their respective Subsidiaries to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Assumed Obligations by BWHI.

(b) In furtherance of the transfer of the shares of stock of BoW pursuant to Section 2.1(a) herein, BWC, in accordance with its obligations thereof, shall, as the case may be, deliver certificates representing the shares of stock so transferred, along with any appropriate endorsements or stock powers to effect such transfer.

Section 3. Other Agreements between the Parties.

3.1 *Tax Agreements*.

(a) On the Effective Date, each of BWC, BWHI and BNPP shall execute and deliver the Tax Sharing Agreement, which shall be effective as of the Effective Date. Notwithstanding anything in this Agreement to the contrary, to the extent any provision of this Agreement and any provision of the Tax Sharing Agreement address the same matter, the Tax Sharing Agreement shall exclusively govern such matter and, for the avoidance of doubt, to the extent any provision of this Agreement contradicts any provisions of the Tax Sharing Agreement, the Tax Sharing Agreement shall govern.

(b) As of the Effective Date, one or more of the Parties hereto and their respective Subsidiaries are subject to one or more of the Current Tax Allocation Agreements. Notwithstanding anything in this Agreement to the contrary, to the extent any

provision of this Agreement and any provision of the Current Tax Allocation Agreements or the Future Tax Allocation Agreement address the same matter, the Current Tax Allocation Agreements or the Future Tax Allocation Agreement, as applicable, shall exclusively govern such matter and, for the avoidance of doubt, to the extent any provision of this Agreement contradicts any provisions of the Current Tax Allocation Agreements or the Future Tax Allocation Agreement, the Current Tax Allocation Agreements or the Future Tax Allocation Agreement, respectively, shall govern.

3.2 *Expense Reimbursement Agreement*. On the Effective Date, BWC and BWHI shall execute and deliver an expense reimbursement agreement covering the period beginning on the Effective Date and terminating July 1, 2016 (the "Expense Reimbursement Agreement"), governing the reimbursement of certain expenses of BWC and its Subsidiaries by BWHI.

3.3 *Future Expense Reimbursement Agreement*. BWC shall, and BNPP shall cause one of its U.S. affiliates to, cooperate in negotiating, executing and delivering an agreement (the "Future Expense Reimbursement Agreement"), between BWC, on one hand, and one of BNPP's U.S. affiliates (other than BWC or its Subsidiaries), on the other hand, governing the reimbursement by such U.S. affiliate of BNPP of certain expenses incurred by BWC or any of its Subsidiaries following the termination of the Expense Reimbursement Agreement. The Future Expense Reimbursement Agreement shall be on arm's-length terms and shall be effective no later than July 1, 2016.

3.4 *Transitional Services Agreement*. BNPP, BWC and BWHI shall, and shall cause FHB and BoW to, cooperate in negotiating, executing and delivering an agreement (the "Transitional Services Agreement"), between BWC and its Subsidiaries, including FHB, on one hand, and BNPP and BWHI and its Subsidiaries, including BoW, on the other hand, governing the transition of certain shared services, which primarily consist of shared services provided pursuant to agreements with third party vendors, during specified transitional periods following the date of the consummation of the potential IPO (the "IPO Date"). All shared services provided pursuant to an agreement with a third-party vendor and which BWC and BWHI wish to continue receiving after the IPO Date shall be covered by the Transitional Services Agreement and any terms and pricing related to the inclusion of such shared services in the Transitional Services Agreement shall be agreed upon by the parties to the Transitional Services Agreement on arm's-length terms and in accordance with the governance terms contained therein. The Transitional Services Agreement shall be effective no later than the IPO Date. For the avoidance of doubt, to the extent any shared services provided pursuant to agreements with third party vendors are identified after the IPO Date, the Parties may agree to supplement the Transitional Services Agreement in accordance with the terms and governance procedures contained therein.

3.5 *Treatment of Non-TSA Third Party Agreements*.

(a) The Parties hereby agree that any third party agreement to which BWC is a party that is not, as of the Effective Date, contemplated by the Parties to be included in the Transitional Services Agreement referred to in Section 3.4 hereof, has been, or will be promptly following the Effective Date, identified to BWC or FHB by BWHI or BoW and in any case will be identified no later than thirty (30) days following the Effective Date.

(b) With respect to any contracts identified pursuant to clause (a) above, the Parties agree as follows:

(i) with respect to any contract related solely to the FHI Business, BWC shall have the right to determine whether such contract will be terminated, retained, amended or otherwise treated and shall be responsible for any fees, costs or expenses arising from the termination, assignment, amendment or other treatment of any contract pursuant to this Section 3.5(b)(i);

(ii) with respect to any contract related solely to the BWHI Business, BWHI shall have the right to determine whether such contract will be terminated, retained, amended or otherwise treated and shall be responsible for any fees, costs or expenses arising from the termination, assignment, amendment or other treatment of any contract pursuant to this Section 3.5(b)(ii); provided, that BWHI must make such determination and effect the desired treatment of such contract promptly following the Effective Date and in any case prior to the IPO Date;

(iii) with respect to any contract identified pursuant to Section 3.5(a) not covered by clause (i) or clause (ii) of this Section 3.5(b), BWC, on one hand, and BWHI, on the other hand, shall mutually determine whether such contract should be retained or should be assigned by BWC and assumed by BWHI, in which latter case, the Parties shall cooperate to effect such assignment promptly following the Effective Date and in any case within 30 days following the Effective Date, or be terminated, in which case, the Parties shall cooperate in terminating such contract prior to the IPO Date; provided, that (A) BWC shall have the right to terminate such contract if there is no mutual agreement by the Parties with respect to the treatment of such contract prior to the IPO Date and (B) BWHI shall be responsible for any fees, costs or expenses arising from the termination of any contract pursuant to this Section 3.5(b)(iii);

(iv) to cooperate in good faith in order to share equitably any fees, costs or expenses arising from the assignment, amendment or other treatment (other than termination, which is provided in clause (iii) above) of any contract pursuant to Section 3.5(b)(iii) that is payable by any Party as a result of the treatment of such contract thereunder as may be reasonably agreed by the Parties; and

(v) to cooperate in good faith in order to affect this Section 3.5.

(c) Notwithstanding any provision to the contrary under any third party contract identified pursuant to Section 3.5(a), BWC and BWHI agree that, with respect to any such contract, any obligation under such contract of BWC or BWHI, respectively, to indemnify, defend or hold harmless the other and any member of the other's Group, from and

against any and all Liabilities relating to, arising out of or resulting from, directly or indirectly, such contract shall be governed exclusively by Section 5 of this Agreement.

3.6 *Stockholder Agreement.* BWC and BNPP shall cooperate in negotiating, executing and delivering a stockholder agreement (the "Stockholder Agreement") governing, the relationship between BWC and BNPP and their respective affiliates following the IPO Date, including, among other matters, corporate governance, director appointment rights, consent and approval rights and information sharing and disclosure obligations. The Stockholder Agreement shall be effective no later than the IPO Date.

3.7 *Registration Rights Agreement.* BWC and BNPP shall cooperate in negotiating, executing and delivering a registration rights agreement (the "Registration Rights Agreement") governing BNPP's ability to require BWC to register shares of its common stock that BNPP will beneficially own as of the IPO Date. The Registration Rights Agreement shall be effective no later than the IPO Date.

Section 4. Representations and Warranties.

4.1 *Representations and Warranties of BWHI.* BWHI represents and warrants to the other Parties hereto that the statements contained in this Section 4.1 are true and correct as of the date hereof:

(a) *Organization and Authority of BWHI; Enforceability.* BWHI is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Delaware. BWHI has full corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by BWHI of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of BWHI. This Agreement has been duly executed and delivered by BWHI and (assuming due authorization, execution and delivery by the other Parties) this Agreement constitutes the legal, valid and binding obligation of BWHI enforceable against BWHI in accordance with its terms.

(b) *Organization and Authority of BWC; Enforceability.* BWC is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Delaware. BWC has full corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by BWC of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of BWC. This Agreement has been duly executed and delivered by BWC and (assuming due authorization, execution and delivery by the other Parties) this Agreement constitutes the legal, valid and binding obligation of BWC enforceable against BWC in accordance with its terms.

(c) *No Conflict; Consents.* The execution, delivery and performance by BWHI and BWC of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (i) violate or conflict with the organizational documents of BWHI or

BWC, respectively; (ii) violate any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to BWHI or BWC, respectively; or (iii) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which BWC is a party or to which any of the assets of BWC (other than the Contributed Assets) are subject, in each case except for those which would not have a material adverse effect on the transactions contemplated hereby or on the business, financial condition or results of operation of BWC on or following the Separation Time. No consent, approval, waiver or authorization is required to be obtained by BWHI or BWC from any Person or entity (including any Governmental Authority) in connection with the execution, delivery and performance by BWHI and BWC of this Agreement and the consummation of the transactions contemplated hereby and thereby that has not already been obtained or that would not have a material adverse effect on the transactions contemplated hereby or on the business, financial condition or results of operation of BWC on or following the Separation Time.

(d) *Title to Assets; Assumption of Obligations.* Prior to the Effective Date, BWC owned and had good title to its assets (other than the Contributed Assets), free and clear of any and all Encumbrances, in each case except for those which would not have a material adverse effect on the transactions contemplated hereby or on the business, financial condition or results of operation of BWC prior to, on or following the Separation Time. Immediately prior to the Separation Time, to BWHI's knowledge, there were no material Liabilities of BWC other than the Liabilities set forth on Schedule 2.1(b).

(e) *Legal Proceedings.* In each case except for those which would not have a material adverse effect on the transactions contemplated hereby or on the business, financial condition or results of operation of BWC prior to, on or following the Separation Time, there is no Action of any nature pending or, to BWHI's knowledge, threatened against or by BWHI or BWC (i) relating to or affecting the Contributed Assets or the Assumed Obligations; or (ii) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To BWHI's knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

4.2 *Representations and Warranties of BNPP.* BNPP represents and warrants to the other Parties hereto that the statements contained in this Section 4.2 are true and correct as of the date hereof:

(a) *Organization and Authority of BNPP; Enforceability.* BNPP is a corporation duly organized and domiciled in France, validly existing and in good standing under the laws of France. BNPP has full corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by BNPP of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of BNPP. This Agreement has been duly executed and delivered by BNPP and (assuming due authorization, execution and delivery by the other Parties) this Agreement constitutes the legal, valid and binding obligation of BNPP enforceable against BNPP in accordance with its terms.

(b) *No Conflict; Consents.* The execution, delivery and performance by BNPP of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (i) violate or conflict with the organizational documents of BNPP or (ii) any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to BNPP, in each case except for those which would not have a material adverse effect on the transactions contemplated hereby or on the business, financial condition or results of operation of BWC on or following the Separation Time. No consent, approval, waiver or authorization is required to be obtained by BNPP from any Person or entity (including any Governmental Authority) in connection with the execution, delivery and performance by BNPP of this Agreement and the consummation of the transactions contemplated hereby that has not already been obtained or that would not have a material adverse effect on the transactions contemplated hereby or on the business, financial condition or results of operation of BWC on or following the Separation Time.

(c) *Legal Proceedings.* In each case except for those which would not have a material adverse effect on the transactions contemplated hereby or on the business, financial condition or results of operation of BWC prior to, on or following the Separation Time, there is no Action of any nature pending or, to BNPP's knowledge, threatened against or by BNPP that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To BNPP's knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

4.3 *Representations and Warranties of BWC Holding.* BWC Holding represents and warrants to the other Parties hereto that the statements contained in this Section 4.3 are true and correct as of the date hereof:

(a) *Organization and Authority of BWC Holding; Enforceability.* BWC Holding is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Delaware. BWC Holding has full corporate power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by BWC Holding of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of BWC Holding. This Agreement has been duly executed and delivered by BWC Holding and (assuming due authorization, execution and delivery by the other Parties) this Agreement constitutes the legal, valid and binding obligation of BWC Holding enforceable against BWC Holding in accordance with its terms.

(b) *No Conflict; Consents.* The execution, delivery and performance by BWC Holding of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not violate or conflict with the organizational documents of BWC Holding or any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to BWC Holding. No consent, approval, waiver or authorization is required to be obtained by BWC Holding from any Person or entity (including any Governmental Authority) in connection with the execution, delivery and performance by BWC Holding of this Agreement and the consummation of the transactions contemplated hereby that has not already been obtained or that would not have a material adverse effect on the transactions contemplated hereby or on the

business, financial condition or results of operation of BWC on or following the Separation Time.

(c) *Legal Proceedings.* In each case except for those which would not have a material adverse effect on the transactions contemplated hereby or on the business, financial condition or results of operation of BWC prior to, on or following the Separation Time, there is no Action of any nature pending or, to BWC Holding's knowledge, threatened against or by BWC Holding that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To BWC Holding's knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 5. Releases and Indemnification.

5.1 *Release of Claims.*

(a) *BWHI and BNPP Release of BWC.* Except as provided in Section 5.1(c), effective as of the Separation Time, each of BWHI and BNPP does hereby, for itself and each other member of the BWHI Group, their respective successors and assigns, and, to the extent permitted by law, all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the BWHI Group (in each case, in their respective capacities as such), release and forever discharge the members of the FHI Group, the respective successors and assigns of members of the FHI Group, and all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the FHI Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities related to the BWHI Business whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or prior to the Effective Date (including in connection with the Reorganization Transactions and all other activities to implement the Reorganization Transactions and any of the other transactions contemplated hereunder).

(b) *BWC Release of BWHI and BNPP.* Except as provided in Section 5.1(c), effective as of the Separation Time, BWC does hereby, for itself and each other member of the FHI Group, their respective successors and assigns, and, to the extent permitted by law, all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the FHI Group (in each case, in their respective capacities as such), release and forever discharge the members of the BWHI Group and of BNPP, the respective successors and assigns of members of the BWHI Group and of BNPP, and all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the BWHI Group or of BNPP (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities related to the FHI Business whatsoever, whether at law or in equity (including any right to contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any

conditions existing or alleged to have existed on or prior to the Effective Date (including in connection with the Reorganization Transactions and all other activities to implement the Reorganization Transactions and any of the other transactions contemplated hereunder).

(c) *Obligations Not Affected.* Nothing contained in Section 5.1(a) or Section 5.1(b) shall impair any right of any Person to enforce this Agreement or any Ancillary Agreement. In addition, nothing contained in Section 5.1(a) shall release BWC from honoring its existing obligations to indemnify (or advance expenses to) any director, officer or employee of BWHI or any of its Subsidiaries on or prior to the Effective Date who was a director, officer or employee of BWC or any of its Subsidiaries on or prior to the Effective Date, to the extent such director, officer or employee becomes the subject of any Action involving BWC or any of its Subsidiaries (but not including any indemnity obligations arising out of litigation commenced by BNPP, BWHI or BoW or any of their Subsidiaries other than the FHI Group) and was entitled to such indemnification (or advancement of expenses) pursuant to then-existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a Liability related to the BWHI Business under this Agreement, BWHI shall indemnify BWC for such Liability (including BWC's costs to indemnify the director, trustee, officer or employee) in accordance with the provisions set forth in this Section 5.

(d) *No Claims.* BWHI and BNPP shall not make, and shall not permit any member of the BWHI Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against BWC or any other member of the FHI Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a). BWC shall not make, and shall not permit any other member of the FHI Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against BWHI, any other member of the BWHI Group or BNPP, or any other Person released pursuant to Section 5.1(b), with respect to any Liabilities released pursuant to Section 5.1(b).

(e) *Execution of Further Releases.* It is the intent of each of BWC and BWHI, by virtue of the provisions of this Section 5.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Separation Time, between or among BWHI or any other member of the BWHI Group, on the one hand, and BWC or any other member of the FHI Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Separation Time), except as expressly set forth in Section 5.1(c). At any time, at the reasonable request of the other Party, each Party shall cause each member of its respective Group to execute and deliver such other and further releases reflecting the provisions hereof that the Parties deem to be necessary or desirable to carry out the purposes of this Section 5.1.

5.2 *Indemnification by BWHI.* Except as provided in Section 5.3 and Section 5.5 or to the extent provided in any Ancillary Agreement (including, for the avoidance of doubt, the Transitional Services Agreement), to the fullest extent permitted by law, BWHI shall indemnify, defend and hold harmless BWC and each of the respective former and current

directors, officers and employees of the members of the FHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "FHI Indemnitees"), from and against any and all Liabilities relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) the BWHI Business, including the failure of BWHI or any other member of the BWHI Group or any other Person to pay, perform or otherwise promptly discharge any Liability relating to, arising out of or resulting from the BWHI Business in accordance with its terms, whether arising prior to or after the Separation Time; and

(b) any breach by BWHI or any other member of the BWHI Group of this Agreement or any of the Ancillary Agreements; and

(c) any contract to which BWC or any of its Subsidiaries was a party, and from which both the BWHI Business and the FHI Business derived a benefit, that terminated prior to the Separation Time except that this indemnity obligation shall not apply to the extent (but only to the extent) that the Liabilities arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by or of FHB or any of its Subsidiaries.

The Parties agree that the Transitional Services Agreement will provide that FHI and BWHI, respectively, will indemnify, defend and hold harmless the other for any liabilities owed to third parties under the shared services contracts included in the Transitional Services Agreement that arise out of FHI's and BWHI's respective bad acts.

5.3 *Indemnification by BNPP*. Notwithstanding Section 5.2, BNPP (not BWHI) shall indemnify, defend and hold harmless the FHI Indemnitees from and against all Liabilities directly resulting from the execution and implementation of the Reorganization Transactions and the separation of BWC into two independent bank holding companies; provided, that to the extent any such Liability or results from the negligence of BWHI or any other member of the BWHI Group or any former and current director, officer or employee of the members of the BWHI Group prior to or as of the Separation Time, the indemnification obligations related to, arising out of or resulting from such negligence shall be the obligations of BWHI as provided in and in accordance with Section 5.2 herein.

5.4 *Indemnification by BWC*. Except as provided in Section 5.5 hereof or to the extent provided in any Ancillary Agreement (including, for the avoidance of doubt, the Transitional Services Agreement), to the fullest extent permitted by law, BWC shall indemnify, defend and hold harmless BWHI and each of the respective former and current directors, officers and employees of the members of the BWHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "BWHI Indemnitees"), from and against any and all Liabilities relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) the FHI Business, including the failure of BWC or any other member of the FHI Group or any other Person to pay, perform or otherwise promptly discharge any Liability relating to, arising out of or resulting from the FHI Business in accordance with its terms, whether arising prior to or after the Separation Time; and

(b) any breach by BWC or any other member of the FHI Group of this Agreement or any of the Ancillary Agreements; and

(c) any contract to which BWC or any of its Subsidiaries was a party, and from which both the BWHI Business and the FHI Business derived a benefit, that terminated prior to the Separation Time to the extent (but only to the extent) that the Liabilities arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by or of FHB's or any of its Subsidiaries.

The Parties agree that the Transitional Services Agreement will provide that FHI and BWHI, respectively, will indemnify, defend and hold harmless the other for any liabilities owed to third parties under the shared services contracts included in the Transitional Services Agreement that arise out of FHI's and BWHI's respective bad acts.

5.5 *Indemnification Obligations Net of Insurance Proceeds and Other Amounts.*

(a) The Parties intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this Section 5 will be net of Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability and net of reasonably expected tax benefits and tax costs to the Indemnitee (and members of the Indemnitee's Group). Accordingly, the amount that either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or contribution hereunder (an "Indemnitee") will be (i) reduced by any Insurance Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Liability, (ii) reduced by the net present value (calculated using a discount rate equal to the Annual Mid-term Applicable Federal Rate as provided in the Internal Revenue Service Revenue Rulings) of any net tax benefits to the Indemnitee (and members of the Indemnitee's Group) reasonably expected to be actually utilized by the Indemnitee (or any member of the Indemnitee's Group) within the taxable year in which such Liability is incurred and the following four years and (iii) increased by the net present value (calculated using a discount rate equal to the Annual Mid-term Applicable Federal Rate as provided in the Internal Revenue Service Revenue Rulings) of any net tax costs to the Indemnitee (and members of the Indemnitee's Group) reasonably expected to arise from the receipt of any Indemnity Payment hereunder. In applying the preceding sentence, the Indemnitee will determine the amounts of reasonably expected net tax benefits and net tax costs in its good faith discretion. If an Indemnitee receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorneys' fees and expenses) to collect and recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for

which indemnification or contribution may be available under this Section 5; provided, that the Indemnitee's inability to collect or recover any such Insurance Proceeds shall not limit the Indemnifying Party's obligations hereunder.

5.6 *Procedures for Indemnification of Third-Party Claims.*

(a) *Notice of Claims.* If, at or following the date of this Agreement, an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 5.2, Section 5.3 or Section 5.4 or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 5.6(a) shall not relieve the related Indemnifying Party of its obligations under this Section 5, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice.

(b) *Control of Defense.* An Indemnifying Party may elect to defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third-Party Claim. Within twenty (20) days after the receipt of notice from an Indemnitee in accordance with Section 5.6(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to monitor and participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee (i) for any period during which the Indemnifying Party has not assumed the defense of such Third-Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third-Party Claim in accordance with Section 5.6(a)), and (ii) if a conflict exists between the positions of the Indemnifying Party and the Indemnitee, as reasonably determined in good faith by the Indemnitee, and the Indemnitee believes it is in the Indemnitee's best interest to obtain independent counsel.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 5.6(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If an Indemnifying Party elects to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any settlement, compromise or discharge of such Third-Party Claim that the Indemnifying Party may

recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim and that releases the Indemnitee completely in connection with such Third-Party Claim, provided, that Indemnitee shall not be required to admit any fault.

(e) No Indemnifying Party shall consent to entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent which shall not be unreasonably withheld.

5.7 *Additional Matters.*

(a) *Notice of Direct Claims.* Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party as soon as practicable but in any event within twenty (20) days after becoming aware of such claim; provided, that the failure of any Indemnitee to give notice as provided in this Section 5.7(a) shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice. Such Indemnifying Party shall have a period of (thirty) 30 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement and the Ancillary Agreements.

(b) *Subrogation.* In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) *Substitution.* In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the, or add the Indemnifying Party as an additional, named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 5.6 and this Section 5.7, and the Indemnifying Party

shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts' fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement other than costs arising as a result of the negligence of the defendant.

(d) *Right of Contribution.* If any right of indemnification contained in Section 5.2 or Section 5.4 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

5.8 *Remedies Cumulative*. The remedies provided in this Section 5 shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

5.9 *Survival of Indemnities*. The rights and obligations of each of BWC and BWHI and their respective Indemnitees under this Section 5 shall survive (a) the sale or other transfer by any Party or any member of its Group of any assets or businesses or the assignment by it of any liabilities; or (b) any merger, consolidation, business combination, sale of all or substantially all of its assets, restructuring, recapitalization, reorganization or similar transaction involving any Party or any of the members of its Group.

Section 6. Dispute Resolution.

6.1 *Disputes.* Except as otherwise specifically provided in each Ancillary Agreement, the procedures for discussion, negotiation and mediation set forth in this Section 6 shall apply to all disputes, controversies or claims (whether arising in contract, tort or otherwise) that may arise out of or relate to, or arise under or in connection with, this Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby (including all actions taken in furtherance of the transactions contemplated hereby or thereby on or prior to the date hereof).

6.2 *Escalation; Mediation*.

(a) It is the intent of the Parties to use reasonable efforts to resolve expeditiously any dispute, controversy or claim between or among them with respect to the matters covered hereby that may arise from time to time on a mutually acceptable negotiated basis. In furtherance of the foregoing, a Party involved in a dispute, controversy or claim may deliver a notice to the other Party or Parties involved in the dispute, controversy or claim (an "Escalation Notice") demanding an in-person meeting involving representatives of the parties at a senior level of management. A copy of any such Escalation Notice shall be given to the Party involved in the dispute, controversy or claim (which copy shall state that it is an Escalation Notice pursuant to this Agreement) in accordance with the notice provisions of Section 8.8. Any

agenda, location or procedures for such discussions or negotiations between the Parties involved may be established by the Parties from time to time; provided, however, that the Parties involved shall use reasonable efforts to meet within 30 days of the Escalation Notice.

(b) If the Parties involved are not able to resolve the dispute, controversy or claim through the escalation process referred to above, then the matter shall be referred to mediation. The Parties involved shall retain a mediator, reasonably acceptable to both Parties, to aid the Parties in their discussions and negotiations by informally providing advice to the Parties. Any opinion expressed by the mediator shall be strictly advisory and shall not be binding on the Parties involved or be admissible in any other proceeding. The mediator may be chosen from a list of mediators previously selected by the Parties involved in the dispute or by other agreement of the Parties. Costs of the mediation shall be borne equally by the Parties involved in the matter, except that each Party shall be responsible for its own expenses, including legal fees. Mediation shall be a prerequisite to the commencement of any Action by any Party against another Party.

(c) In the event that any resolution of any dispute, controversy or claim pursuant to the procedures set forth in Section 6.2(a) or Section 6.2(b) in any way affects an agreement or arrangement between either of the Parties and a third-party insurance carrier, the consent of such third-party insurance carrier to such resolution, to the extent such consent is required, shall be obtained before such resolution can take effect.

6.3 *Court Actions.* In the event that any Party, after complying with the provisions set forth in Section 6.2, desires to commence an Action, such Party may submit the dispute, controversy or claim (or such series of related disputes, controversies or claims) to the court of competent jurisdiction specified in Section 8.14. Unless otherwise agreed in writing, the Parties will continue to honor all other commitments under this Agreement during the course of dispute resolution pursuant to the provisions of this Section 6 with respect to all matters not subject to such dispute, controversy or claim.

Section 7. Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement and the Ancillary Agreements and give effect to the transactions contemplated by this Agreement and the Ancillary Agreements and the documents to be delivered hereunder and thereunder.

Section 8. Miscellaneous.

8.1 *Counterparts*. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a ".pdf" format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties.

8.2 *Access to Corporate and Other Books and Records*. Following the Separation Time, FHI will permit representatives of BWHI (including legal counsel and accountants) to have full access at all reasonable times, and in a manner so as not to interfere with the normal business operations of FHI or FHB, to all of the BWC corporate and other books and records for periods prior to the Separation Time. BWHI may make and keep copies of any such BWC corporate and other books and records.

8.3 *Complete Agreement; Construction*. This Agreement, including the Schedules hereto, and the Ancillary Agreements shall constitute the entire agreement between the parties with respect to the subject matter hereof and shall supersede all previous agreements, negotiations, discussion, understandings, conversations, commitments and writings with respect to such subject matter.

8.4 *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles.

8.5 *Assignment*. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that any Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Parties, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

8.6 *Successors and Assigns*. The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

8.7 *Third-Party Beneficiaries*. Except for the indemnification rights under this Agreement of any FHI Indemnitee or BWHI Indemnitee in their respective capacities as such, as to which rights such Indemnitees are third-party beneficiaries hereof, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon any other Person any right or remedy hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third-person with any remedy claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

8.8 *Notices*. All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be deemed to have been duly given when (a) delivered in person, (b) sent by facsimile or electronic mail, or (c) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to BWC:

First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO

with a copy to:

First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Michael Ching, Executive Vice President, CFO and Treasurer

If to BWHI:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: General Counsel

with a copy to:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Chief Financial Officer

If to BNPP:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Pierre Bouchara — Head of Group Financial Management

If to BWC Holding:

BWC Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: General Counsel

with a copy to:

BWC Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Chief Financial Officer

8.9 *Severability*. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

8.10 *Title and Headings*. Titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

8.11 *Survival of Agreements*. Except as otherwise contemplated by this Agreement, all covenants, representations, warranties and agreements of the Parties contained in this Agreement, and liability for any breach of any obligations contained herein, shall survive the Effective Date.

8.12 *Waivers*. The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

8.13 *Amendments*. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party hereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

8.14 *Jurisdiction; Service of Process*. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York located in the County of New York or in the United States District Court for the Southern District of New York (if any Party to such action or proceeding has or can acquire jurisdiction), and each of the Parties hereto or thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing,

voluntary and bargained agreement between the Parties hereto and thereto irrevocably to waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the first sentence of this Section 8.14 may be served on any Party to this Agreement anywhere in the world.

8.15 *Waiver of Jury Trial*. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

BANCWEST CORPORATION
(To be renamed First Hawaiian, Inc.)

/s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Vice Chair

BANCWEST HOLDING INC.

/s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman, Chief Financial Officer & Treasurer

BWC HOLDING INC.

/s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman, Chief Financial Officer & Treasurer

BNP PARIBAS

/s/ Stefaan Dacraene
Name: Stefaan Dacraene
Title: Head of International Retail Banking

/s/ Pierre Bouchara
Name: Pierre Bouchara
Title: Head of Group Financial Management

Schedule 2.1(a)

Assets to be Transferred

All of BWC's assets, properties, claims and rights (including goodwill) not solely related to FHB as measured immediately prior to the Effective Date, wherever located, of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of BWC, including rights and benefits pursuant to any contract, agreement, instrument, understanding or other arrangement, and including, for the avoidance of doubt, all of BWC's rights, title and interest in and to all of the shares of stock of BoW outstanding immediately prior to the Effective Date, but excluding (1) for the avoidance of doubt, all of BWC's rights, title and interest in and to all of the shares of stock of FHB outstanding immediately prior to the Effective Date, (2) an amount of cash equal to $71,991,742.80, (3) any rights arising under the contracts that are addressed in the Transitional Services Agreement to the extent so addressed and (4) the corporate and other books and records of BWC.

Schedule 2.1(b)

Assumed Obligations

1. Loan Agreement and Fixed Rate Note, each dated as of September 26, 2011, between BWC and BNP Paribas Fortis

2. Loan Agreement, dated as of June 29, 2010, between BWC and Societe Anonyme de Gestion, d'Investissements et de Participations "SAGIP" S.A.

3. Subordinated Term Loan Agreement, dated as of July 1, 2015, between BWC and BNP Paribas CC, Inc.

4. Subordinated Term Loan Agreement, dated as of December 21, 2015, between BWC and BNP Paribas CC, Inc.

5. All Liabilities of BWC not solely related to FHB, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or prior to the Effective Date, other than with respect to contracts that are addressed in the Transitional Services Agreement to the extent so addressed.

Exhibit 10.9

EXECUTION VERSION

TAX SHARING AGREEMENT

BY AND AMONG

BNP PARIBAS S.A.,

BANCWEST CORPORATION
(TO BE RENAMED FIRST HAWAIIAN, INC.)

AND

BANCWEST HOLDING INC.

dated as of April 1, 2016

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TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (the "*Agreement*") is dated as of April 1, 2016 (the "*Effective Date*"), by and among BNP Paribas S.A., a corporation organized and domiciled in the French Republic ("*BNPP SA*"), BancWest Corporation (to be renamed First Hawaiian, Inc. on the Effective Date), a Delaware corporation and, immediately prior to and as of the Effective Date, a wholly-owned subsidiary of BNPP SA ("*FHI*"), and BancWest Holding Inc., a Delaware corporation and a direct subsidiary of FHI immediately prior to the Distribution (as defined below) ("*BWHI*" and, together with BNPP SA and FHI, the "*Parties*", and each, a "*Party*"). Unless otherwise indicated, all "Section" references in this Agreement are to sections of the Agreement.

RECITALS

WHEREAS, Bank of the West, a California state-chartered bank ("*BOW*"), was, immediately prior to the Effective Date, a direct wholly-owned bank subsidiary of FHI;

WHEREAS, FHI, BOW and First Hawaiian Bank, a Hawaii state-chartered bank and a direct wholly-owned bank subsidiary of FHI ("*FHB*"), are each a member of the Pre-Distribution Group (as defined below);

WHEREAS, (i) BNPP SA and FHI entered into that certain Agreement for Allocation and Settlement of Unitary State Income Tax Liabilities effective December 22, 2001, as amended on October 31, 2014; (ii) FHI, BOW and FHB, entered into that certain Comprehensive Agreement for Allocation and Settlement of Income Tax Liabilities effective November 1, 1998, as amended on October 31, 2014; and (iii) FHI, BOW and FHB entered into that certain Agreement for Allocation and Settlement of Unitary State Tax Benefits and Detriments Resulting from Unitary Relationships with BNPP SA effective for taxable periods ending on or after December 31, 2009, as amended on October 31, 2014 (clauses (i) through (iii), collectively, the "*Tax Allocation Agreements*");

WHEREAS, BNPP SA, FHI and BWHI determined that it is in the best interests of each named company and its stockholders to separate BOW and FHB under independent bank holding companies and entered into the Master Reorganization Agreement, dated as of the date hereof (the "*Master Reorganization Agreement*");

WHEREAS, on March 22, 2016, FHI formed BWHI as a new subsidiary of FHI;

WHEREAS, pursuant to the Master Reorganization Agreement, FHI will contribute to BWHI (i) a certain amount of cash, (ii) all of the then-

outstanding shares of stock of BOW, and (iii) other assets as specified in the Master Reorganization Agreement, in exchange for (i) the issuance of shares of (x) Class A common stock, par value $0.01 per share, of BWHI and (y) Class B common stock, par value $0.01 per share, of BWHI (clauses (x) and (y), collectively "*BWHI Shares*"), and (ii) the assumption of certain liabilities as specified in the Master Reorganization Agreement (the "*Contribution*");

WHEREAS, in accordance with the Master Reorganization Agreement, immediately following the Contribution, FHI will pay as an in-kind dividend all the BWHI Shares to FHI's

stockholders, BNPP SA and French American Banking Corporation, a wholly-owned subsidiary of BNPP SA (the "*Distribution*");

WHEREAS, subsequent to the Distribution, BNPP SA plans to pursue an initial public offering of FHI (the "*IPO*") of its common stock, par value $0.01, and the board of directors of FHI has determined that it is in the best interests of FHI to do so;

WHEREAS, if the IPO is not effected prior to July 1, 2016, FHI will, in compliance with the Federal Reserve's Regulation YY, become a direct subsidiary of BWC Holding Inc. (to be renamed BancWest Corporation on the Effective Date), an indirect United States subsidiary of BNPP SA and a direct subsidiary of BNP Paribas USA, a direct United States subsidiary of BNPP SA;

WHEREAS, the Parties intend the Contribution to qualify, with respect to FHI, as a tax-free transaction under section 351(a) of the United States Internal Revenue Code of 1986, as amended (the "*Code*"), and under applicable Local Tax (as defined below) laws;

WHEREAS, the Parties intend the Distribution to (i) be a distribution to which section 311(a) of the Code applies and (ii) result, with respect to FHI, in tax liabilities under applicable Local Tax (as defined below) laws in an amount not in excess of the amount of Expected Taxes (as defined below);

WHEREAS, the Parties desire to provide for and agree upon the allocation between the Parties of liabilities for Taxes (as defined below) arising prior to and as a result of the Contribution and the Distribution, and to provide for and agree upon other matters relating to Taxes; and

WHEREAS, in order to further the objective of the IPO, BNPP SA has agreed to cause the FHI Group to not bear the effects of unexpected adjustments to those Taxes (as defined below) for which the FHI Group is liable in respect of the Contribution and the Distribution.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Parties hereby agree as follows:

SECTION 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

"After-Tax Basis" means (i) reducing the amount of a payment to which such term applies by any Tax Benefit derived, as a result of the event giving rise to such payment, by the Payee or the Group to which such Payee is a member, and (ii) increasing the amount of a payment to which such term applies by any Tax cost incurred, as a result of the receipt or accrual of the payment, by the Payee or the Group to which such Payee is a member.

"Agreed Treatment" means the agreement among the Parties to treat for all purposes, unless a Final Determination provides otherwise, (i) the Contribution, with respect to FHI and all members of the FHI Group, as a tax-free transaction under United States federal and Local Tax laws, (ii) the Distribution, with respect to FHI and all members of the FHI Group, as a transaction to which section 311(a) of the Code applies, and (iii) the Distribution as resulting, with respect to FHI and all members of the FHI Group, in Local Tax liabilities in amounts not in excess of the amount of Expected Taxes or Return Taxes.

"Agreement" has the meaning set forth in the preamble hereof.

"BNPP SA" has the meaning set forth in the preamble hereof.

"BNPP Group" means BNPP SA and its subsidiaries, other than those included in the Pre-Distribution Group; provided, however, BNPP SA and its subsidiaries comprise the BNPP Group only to the extent included in a Unitary Group that includes the members of the Pre-Distribution Group.

"BOW" has the meaning set forth in the recitals hereof.

"Business Day" means any day other than a Saturday, a Sunday or a statutory holiday on which banks in the State of New York are closed.

"BWHI Group" means BWHI and its subsidiaries after the Distribution but only to the extent they were members of the Pre-Distribution Group. For the avoidance of doubt, the BWHI Group does not include FHI or FHB.

"BWHI Shares" has the meaning set forth in the recitals hereof.

"Code" has the meaning set forth in the recitals hereof.

"Contribution" has the meaning set forth in the recitals hereof.

"Controlling Party" has the meaning set forth in Section 6.3.

"Distribution" has the meaning set forth in the recitals hereof.

"Distribution Straddle Period" means any taxable period beginning on or before and ending after, April 1, 2016.

"Effective Date" has the meaning set forth in the preamble hereof.

"Expected Taxes" means any Local Taxes expected to be allocated to the FHI Group in accordance with the Tax Allocation Agreements as a result of or in connection with the Distribution, each such amount by relevant jurisdiction calculated and set forth in Schedule A. For the avoidance of doubt, Expected Taxes are not calculated on an After-Tax Basis and do not include Transfer Taxes.

"FHB" has the meaning set forth in the recitals hereof.

"FHI" has the meaning set forth in the preamble hereof.

"FHI Group" means FHI and its subsidiaries after the Distribution but only to the extent they were members of the Pre-Distribution Group. For the avoidance of doubt, the FHI Group does not include BWHI or BOW.

"Filer" means the Party that is responsible for filing the applicable Tax Return pursuant to Section 4.1.

"Final Determination" means a determination as a result of an examination by a Tax Authority, any final action by a Tax Authority on an amended return or claim for refund, the execution of a closing agreement with a Tax Authority or a judicial decision which has become final.

"Group" means the BNPP Group, the FHI Group, the BWHI Group or the Pre-Distribution Group, as the context requires.

"IPO" has the meaning set forth in the recitals hereof.

"IRS" means the Internal Revenue Service.

"Local" means pertaining to a jurisdiction within the United States of America, other than the Federal Government of the United States of America, which for the avoidance of doubt includes any applicable state, municipalities and localities.

"Master Reorganization Agreement" has the meaning set forth in the recitals hereof.

"Non-Controlling Party" has the meaning set forth in Section 6.3.

"Non-Filer" means any Party that is not responsible for filing the applicable Tax Return pursuant to Sections 4.1.

"Party" has the meaning set forth in the preamble hereof.

"Parties" has the meaning set forth in the preamble hereof.

"Payee" has the meaning set forth in Section 6.2.

"Payor" has the meaning set forth in Section 6.2.

"Person" means any individual, corporation, company, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

"Post-Distribution Period" means any taxable period beginning after April 1, 2016 and, in the case of any Straddle Period, the portion of such Straddle Period beginning after April 1, 2016.

"Pre-Distribution Group" means FHI and its subsidiaries immediately before the Distribution. For the avoidance of doubt, the Pre-Distribution Group includes BWHI and BOW.

"Pre-Distribution Period" means any taxable period that ends on or before April 1, 2016 and, in the case of any Straddle Period, the portion of such Straddle Period ending on April 1, 2016.

"Return Difference" has the meaning set forth in Section 3.2.

"Return Taxes" means any Local Taxes shown on Tax Returns to be filed in accordance with Section 4.1 allocated to the FHI Group in accordance with the Tax Allocation Agreements as a result of or in connection with the Distribution. For the avoidance of doubt, Return Taxes are not calculated on an After-Tax Basis and do not include Transfer Taxes.

"Tax" or "Taxes" means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers' compensation, employment, unemployment, disability, property, ad valorem, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated, business privilege or other similar tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any Tax Authority, and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

"Tax Allocation Agreements" has the meaning set forth in the recitals hereof.

"Tax Authority" means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

"Tax Benefit" means a reduction in the Tax liability of a member of a Group (or of the Group of which it is a member) for any taxable period. Except as otherwise provided in this Agreement, a Tax Benefit shall be deemed to have been realized or received from a Tax Item in a taxable period only if and to the extent that the Tax liability of the member (or of the Group of which it is a member) for such period, after taking into account the effect of the Tax Item on the Tax liability of such member in the current period and all prior periods, is less than it would have been if such Tax liability were determined without regard to such Tax Item.

"Tax Contest" means an audit, review, examination, or any other administrative or judicial proceeding, appeal, or similar administrative or judicial action with respect to Taxes, Tax refunds, or Tax Returns of any member of the BNPP Group, the FHI Group and the BWHI Group.

"Tax Item" means any item of income, gain, loss, deduction, or credit.

"Tax Return" means any return, filing, or other document (including an information return) filed or required to be filed, including any request for extension of time, filing made with an estimated Tax payment, claim for refund, or amended return that may be filed for any Taxable Year with any Tax Authority in connection with any Tax (whether or not payment is required to be made with respect to such filing).

"Tax Year" means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax law.

"Transfer Taxes" means all United States federal, state or local sales, use, privilege, transfer, documentary, gains, stamp, duties, recording, and similar Taxes and fees (including any penalties, interest or additions thereto). For the avoidance of doubt, Transfer Taxes do not include any Hawaii General Excise Tax.

"Treasury Regulations" means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Year.

"Unexpected Taxes" has the meaning set forth in Section 3.3.

"Unexpected Tax Reduction" has the meaning set forth in Section 3.4.

"Unitary Group" means a unitary group of corporations under a respective state's tax laws and regulations, but only to the extent such unitary group includes (i) at least one member of the FHI Group and (ii) at least one member of the BNPP Group or the BWHI Group and provided that any members included in or excluded from such state's unitary Tax Return by reason of any water's-edge or other elections that are in effect for any taxable period that is subject to this Agreement shall similarly be included in or excluded from the definition of "Unitary Group".

"Unitary Group Straddle Period" means any taxable period of a Unitary Group beginning when the FHI Group is part of the Unitary Group and ending on the date on which the FHI Group is no longer part of the Unitary Group.

SECTION 2. Tax Allocation Agreements; Allocation of Income Taxes.

2.1 *Tax Allocation Agreements*. Notwithstanding anything to the contrary in the Tax Allocation Agreements:

(a) BWHI, rather than FHI, shall be responsible for ensuring the timely payment of all United States federal income Taxes of the Pre-Distribution Group and Local income Taxes of the Unitary Group.

(b) All members of the Pre-Distribution Group and the Unitary Group shall make payments to BWHI, and BWHI shall make payments to the members, in accordance with the Tax Allocation Agreements but with BWHI in the role of collection and payment agent that was previously assigned to FHI.

2.2 *United States Federal Income Taxes*. United States federal income Taxes of the Pre-Distribution Group shall be allocated in accordance with the relevant Tax Allocation Agreements. Any United States federal income Taxes in respect of a Distribution Straddle Period shall be allocated between the Pre-Distribution Period and the Post-Distribution Period on a "closing of the books" basis by assuming that the books of the members of the Pre-Distribution Group were closed at the end of the Effective Date in accordance with Treasury Regulations Section 1.1502-76.

2.3 *Local Taxes*. For the avoidance of doubt, Local Taxes shall continue to be allocated among the members of the Groups in accordance with the relevant Tax Allocation Agreements. In the event that the FHI Group ceases to be included in a Unitary Group, any Local income Taxes in respect of the Unitary Group Straddle Period shall be allocated on a "closing of the books" basis by assuming that the books of the members of the Unitary Group were closed at the end of the date on which the FHI Group ceased to be part of the Unitary Group, applying concepts similar to those of Treasury Regulations Section 1.1502-76.

SECTION 3. Expected Taxes, Return Taxes, Unexpected Taxes and Transfer Taxes.

3.1 *Expected Taxes*. Notwithstanding any other provision of this Agreement or the Tax Allocation Agreements, the FHI Group shall be liable for any and all Expected Taxes. For the avoidance of doubt, the Expected Taxes do not include any Taxes allocated to the BWHI Group under the Tax Allocation Agreements.

3.2 *Return Taxes*. Notwithstanding any other provision of this Agreement and the Tax Allocation Agreements, if any amount of Return Taxes is different from the amount of Expected Taxes in a relevant jurisdiction (each such difference, a "*Return Difference*"):

(a) BWHI shall notify FHI of this fact at least thirty (30) Business Days prior to the due date for the relevant Tax Return, and FHI will have the right to review and approve the items directly related to such Return Difference, such approval not to be unreasonably delayed, conditioned or withheld by FHI.

(b) BWHI and FHI shall discuss and negotiate in good faith to resolve any disagreements between them regarding any Return Difference. In the event that BWHI and FHI are unable to resolve any such disagreement within fifteen (15) Business Days, such disagreement shall be resolved by Ernst & Young. BWHI shall file the relevant Tax Returns in accordance with Section 4.1 based on such resolutions. BWHI and FHI shall bear evenly all costs and expenses associated with obtaining such resolution.

(c) If the Return Taxes, after giving effect to the prior clauses of this Section 3.2 are greater than the amount of Expected Taxes for any jurisdiction, BWHI shall make a payment, on an After-Tax Basis, to FHI in an amount equal to such excess within five (5) Business Days after the filing by BWHI of the Local Tax Return for that jurisdiction for the Tax Year including the Effective Date in the manner prescribed in Section 4.1.

(d) If the Return Taxes are less than the amount of Expected Taxes for any jurisdiction, FHI shall make a payment to BWHI in an amount equal to such difference (minus

the United States federal income Tax costs to the FHI Group that results from such difference) within five (5) Business Days after the final filing by BWHI of the Local Tax Return for that jurisdiction for the Tax Year including the Effective Date in the manner prescribed in Section 4.1.

3.3 *Unexpected Taxes*. Notwithstanding any other provision of this Agreement, in the event of a Final Determination that FHI or any member of the FHI Group is liable for any Taxes in respect of the Contribution or Distribution (including any interest and penalties, but not including any Transfer Taxes) in an amount in excess of the Return Taxes (such amount in excess, the "*Unexpected Taxes*"), BWHI shall make a payment to FHI, on an After-Tax Basis, for such Unexpected Taxes at least five (5) Business Days prior to the date such payment is required to be made to the relevant Tax Authority.

3.4 *Unexpected Tax Reductions*. Notwithstanding any other provision of this Agreement, in the event of a Final Determination that results in a reduction of the aggregate Tax liability of FHI and the members of the FHI Group in respect of the Contribution and Distribution (including any interest and penalties, but not including any Transfer Taxes) to an amount less than the Return Taxes (such reduction, an "*Unexpected Tax Reduction*"), FHI shall make a payment to BWHI, for such Unexpected Tax Reduction (minus the United States federal income Tax costs to the FHI Group that results from such difference) within fifteen (15) Business Days after the date of the relevant Final Determination.

3.5 *Transfer Taxes*. The Parties shall cooperate with each other and use their commercially reasonable efforts to reduce and/or eliminate any Transfer Taxes. If any Transfer Tax remains payable after application of the first sentence of this Section 3.5 and notwithstanding any other provision in this Agreement, Transfer Taxes shall be allocated in the following manner:

(a) Transfer Taxes for the sale or transfer of real property shall be allocated to the Group that includes the entity that owns the real property after the relevant sale or transfer and the Party that is a member of such Group shall pay, on an After-Tax Basis, the amount of such Transfer Taxes to the person (if not a member of such Party's Group) that is required to pay such Tax at least 5 Business Days prior to the date a payment for such Tax is required to be made to the relevant Tax Authority.

(b) All other Transfer Taxes shall be allocated evenly between the Parties, and each Party shall pay its share of any such Taxes, on an After-Tax Basis, to the person (if not a member of such Party's Group) that is required to pay such Tax at least 5 Business Days prior to the date a payment for such Tax is required to be made to the relevant Tax Authority.

(c) Each Group shall be responsible for making any Transfer Tax filings that its members are required by law to make. Out of pocket expenses for such filings shall be allocated and paid in accordance with Section 3.5(a) with respect to real property Transfer Tax filings and Section 3.5(b) with respect to all other Transfer Tax filings.

3.6 *De Minimis Amount*. Notwithstanding the foregoing, no payment pursuant to this Section SECTION 3 shall be made unless the aggregate amount of payments required under this Section SECTION 3 exceeds $10,000.

SECTION 4. Tax Returns, Refunds, Credits, Offsets and Benefits.

4.1 *Tax Returns*.

(a) Notwithstanding anything to the contrary in the Tax Allocation Agreements and without limiting their rights and obligations and subject to the provisions of Section SECTION 3, (i) BNPP SA and FHI shall authorize BWHI to prepare and file all unitary Local income Tax Returns of the Unitary Group and any other returns, documents or statements required to be filed as part of such Unitary Group Tax Returns, and (ii) each of BNPP SA and FHI hereby irrevocably appoints BWHI as its agent and attorney-in fact to prepare and file all Local income Tax Returns of the Unitary Group as BWHI may deem appropriate but in accordance with applicable law to effect the foregoing. Notwithstanding any other provision of this Agreement or the Tax Allocation Agreements, BWHI shall bear all costs and expenses associated with filing Tax Returns pursuant to this Section 4.1(a).

(b) Notwithstanding anything to the contrary in the Tax Allocation Agreements and without limiting its rights and obligations hereunder, (i) FHI shall authorize BWHI to prepare and file all consolidated United States federal income Tax Returns of the Pre-Distribution Group and any other returns, documents or statements required to be filed as part of such consolidated group Tax Returns, and (ii) FHI hereby irrevocably appoints BWHI as its agent and attorney-in fact to prepare and file all United States federal income Tax Returns of the Pre-Distribution Group as BWHI may deem appropriate but in accordance with applicable law to effect the foregoing. Notwithstanding any other provision of this Agreement or the Tax Allocation Agreements, BWHI shall bear all costs and expenses associated with filing Tax Returns pursuant to this Section 4.1(b).

(c) In applying the provisions of Section 4.1(a) and Section 4.1(b), each Party shall furnish any relevant information, including pro forma returns, disclosures, apportionment data and supporting schedules, relating to members of the Group of which such Party is a member, necessary for completing any Tax Return pursuant to Section 4.1(a) and Section 4.1(b) in a format suitable for inclusion in such return. Each Party shall have the right to review and approve items on such returns if and to the extent such items directly relate to Taxes for which such Party would be liable under any of the Tax Allocation Agreements or this Agreement, such approval not to be unreasonably delayed, conditioned or withheld by such Party. Each Party signing a Tax Return in respect of which another Party is the Filer shall have the right to comment on all aspects of such Tax Return, and the Filer shall review and consider all such comments in good faith.

(d) *Manner of Tax Return Preparation*. Unless otherwise required by a Tax Authority, BWHI shall prepare and file all Tax Returns required to be filed pursuant to Section 4.1(a) and Section 4.1(b) on a timely basis (taking into account applicable extensions), and take all other actions, in a manner consistent with the relevant provisions of the Tax Allocation Agreements and this Agreement.

4.2 *Refunds, Credits, Offsets, Tax Benefits*.

(a) Subject to applicable United States banking laws and regulations (including, for the avoidance of doubt, safety and soundness standards and any necessary bank regulatory approvals) and notwithstanding any provision of the Tax Allocation Agreements, FHI shall make a payment to BWHI in an amount equal to any refunds, credits or offsets (if any) with respect to Pre-Distribution Period Taxes that had been allocated to FHI or any member of the FHI Group pursuant to the Tax Allocation Agreements or this Agreement. The amount of payment required to be made by FHI to BWHI under Section 4.2(a) shall be the amount of the relevant refund, credit or offset, reduced by any Tax costs, including any Taxes imposed on such refund, credit, or offset, incurred by FHI or any member of the FHI Group. All payments made under this Section 4.2(a) shall be made not later than fifteen (15) Business Days following the latest of (i) the receipt of the applicable refund, credit or offset with respect to Pre-Distribution Period Taxes by FHI or the relevant member of the FHI Group, (ii) a determination that such payments are permitted under applicable United States banking laws and regulations and (iii) the receipt of any necessary bank regulatory approvals.

(b) Subject to applicable United States banking laws and regulations (including, for the avoidance of doubt, safety and soundness standards and any necessary bank regulatory approvals) and notwithstanding any provision of the Tax Allocation Agreements, FHI shall make a payment to BWHI for any refunds, credits, or offsets with respect to Return Taxes that it (or any member of the FHI Group) receives in accordance with the Tax Allocation Agreements. The amount of payment required to be made by FHI to BWHI under Section 4.2(b) shall be the amount of the relevant refund, credit or offset, reduced by any Tax costs, including any Taxes imposed on such refund, credit, or offset, incurred by FHI or any member of the FHI Group. All payments made under this Section 4.2(b) shall be made not later than fifteen (15) Business Days following the latest of (i) the receipt of the applicable refund, credit or offset with respect to Return Taxes by FHI or the relevant member of the FHI Group, (ii) a determination that such payments are permitted under applicable United States banking laws and regulations and (iii) the receipt of any necessary bank regulatory approvals.

(c) If, subsequent to a Tax Authority's allowance of a refund, credit or offset, such Tax Authority reduces or eliminates such allowance, any refund, credit or offset, forwarded under this Section 4.2(a) and Section 4.2(b) shall be returned to FHI in an amount equal to the applicable reduction. All payments required to be made under this Section 4.2(c) shall be made by BWHI, within fifteen (15) Business Days after receiving notification by FHI requesting such payments.

4.3 *Carrybacks.* To the extent permitted under applicable Tax laws, the BWHI Group shall make the appropriate elections in respect of any Tax Returns to waive any option to carry back any net operating loss, any credits or any similar item to all taxable periods through the Distribution. Any refund of or credit for Taxes resulting from any such carryback by a member of the BWHI Group that cannot be waived shall be payable to BWHI net of any Taxes incurred with respect to the receipt or accrual thereof and any expenses incurred in connection therewith.

4.4 *Amended Returns.* Any amended Tax Return or claim for Tax refund, credit or offset with respect to any member of the BNPP Group, the FHI Group or the BWHI Group may

be made only by the member responsible for filing the original Tax Return with respect to such amendment or claim pursuant to the Tax Allocation Agreements and/or Section 4.1. Such member shall not, without the prior written consent of the other Parties (which consent shall not be unreasonably withheld or delayed), file, or cause to be filed, any such amended Tax Return or claim for Tax refund, credit or offset to the extent that such filing, if accepted, is likely to increase the Taxes allocated to, or the Tax payment obligations of, another Party for any Tax Year (or portion thereof); provided, however, that such consent need not be obtained if the member filing the amended Tax Return or claim by written notice to the other Party agrees to indemnify the other Party for the incremental Taxes allocated to, or the incremental Tax payment obligations of, such other Party as a result of the filing of such amended Tax Return or claim.

SECTION 5. Interest Rate; Characterization of Payments

5.1 *Interest on Late Payments.* In the event that any payment required to be made under this Agreement is made after the date on which such payment is due, interest will accrue on the amount of such payment from (but not including) the due date of such payment to (and including) the date such payment is actually made at the applicable federal rate in effect at the time such payment is due (based on the federal mid-term rate), compounded on a daily basis. Such interest will be payable at the same time as the payment to which it relates.

5.2 *Tax Consequences of Payments.* For all Tax purposes and to the extent permitted by applicable Tax law, the Parties hereto shall treat any payment made pursuant to this Agreement as a capital contribution by the relevant member or a distribution by the relevant member (or as adjustments to such contribution or distribution) (or as a distribution followed by a contribution) occurring immediately before the Effective Date. Consistent with the foregoing, payments made between BWHI and FHI shall be treated, to the extent permitted by applicable Tax law, as adjustments to the amount of the Contribution.

SECTION 6. Cooperation and Tax Contests.

6.1 *Cooperation.* In addition to the obligations enumerated in Section 6.4, BNPP SA, FHI and BWHI will cooperate (and cause their respective subsidiaries to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters, including provision of relevant documents and information in their possession and making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the Parties or their respective subsidiaries) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

6.2 *Notices of Tax Contests.* Each Party shall provide prompt notice to any other Party of any pending or threatened Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware relating to (i) Taxes which may be paid by such other Party hereunder or (ii) Tax items that may affect the amount or treatment of Tax items of such other Party (and any member of such other Party's Group). Such notice shall contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in

respect of any such matters; provided, however, that failure to give such notification shall not affect the payment or indemnification provided hereunder except, and only to the extent that a Party hereto (a "*Payor*") that is required to make a payment to another Party (a "*Payee*") shall have been actually prejudiced as a result of such failure. Thereafter, the Payee shall deliver to the Payor such additional information with respect to such Tax Contest in its possession that the Payor may reasonably request.

6.3 *Control of Tax Contests.*

(a) *Controlling Party.* Subject to the limitations set forth in Section 6.3(c), a Filer shall, at its own cost and expense, be the Controlling Party with respect to any Tax Contest involving a Tax reported (or that, it is asserted, should have been reported) on a Tax Return for which such Party is responsible for filing (or causing to be filed) pursuant to Section 4.1 of this Agreement, in which case any Non-Filer that could have liability under this Agreement for a Tax to which such Tax Contest relates shall be treated as the "*Non-Controlling Party*." Notwithstanding the immediately preceding sentence but subject to Section 6.3(b), if a Non-Filer (x) acknowledges to the Filer in writing its full liability under this Agreement to make a payment or indemnify for any Tax, and (y) provides to the Filer evidence (that is satisfactory to the Filer as determined in the Filer's reasonable discretion) of the Non-Filer's financial readiness and capacity to make such payment, as applicable, then thereafter with respect to the Tax Contest relating solely to such Tax the Non-Filer shall be the Controlling Party (subject to Section 6.3(c)) and the Filer shall be treated as the Non-Controlling Party.

(b) Notwithstanding Section 6.3(a) but subject to Section 6.3(c), BWHI shall be the Controlling Party with respect to any Tax Contest involving Return Taxes and Unexpected Taxes.

(c) *Non-Controlling Party Participation Rights.* With respect to a Tax Contest of any Tax Return that could result in a Tax liability that is allocated under this Agreement, (i) the Non-Controlling Party shall, at its own cost and expense, be entitled to participate in such Tax Contest and to provide comments and suggestions to the Controlling Party, such comments and suggestions not to be unreasonably rejected, (ii) the Controlling Party shall keep the Non-Controlling Party updated and informed, and shall consult with the Non-Controlling Party, (iii) the Controlling Party shall act in good faith with a view to the merits in connection with the Tax Contest, and (iv) the Controlling Party shall not settle or compromise such Tax Contest without the prior written consent of the Non-Controlling Party (which consent shall not be unreasonably withheld).

6.4 *Cooperation Regarding Tax Contests.* The Parties shall provide each other with all information relating to a Tax Contest which is needed by the other Party or Parties to handle, participate in, defend, settle or contest the Tax Contest. At the request of any Party, the other Parties shall take any action (*e.g.*, executing a power of attorney) that is reasonably necessary in order for the requesting Party to exercise its rights under this Agreement in respect of a Tax Contest. Each Party shall assist the other Party or Parties, as the case may be, in taking any remedial actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The Payor or Parties shall reimburse the Payee or Payees for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 6.4.

SECTION 7. Tax Records.

7.1 *Retention of Tax Records.* Each of BNPP SA, FHI and BWHI shall preserve, and shall cause the members of the BNPP Group, the FHI Group and the BWHI Group to preserve, all Tax Records that are in their possession, and that could affect the liability of any other Party, any of its subsidiaries or any member of another Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statute of limitations, as extended, and (y) seven (7) years after the Effective Date.

7.2 *Access to Tax Records.* Each Party shall make available, and cause the members of its Group to make available, to another Party for inspection and copying all Tax Records in their possession that relate to the Pre-Distribution Period or Post-Distribution Period and which is reasonably necessary for the preparation, review, approval or filing of a Tax Return by applicable Filers under Section 4.1 or with respect to any Tax Contest with respect to such Return.

7.3 *Confidentiality.* Each Party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors, and agents to hold, in confidence all records and information prepared and shared by and among the Parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any administrative or judicial proceedings relating to Taxes or unless disclosure is compelled by a governmental authority. Information and documents of one Party shall not be deemed to be confidential for purposes of this Section 7.3 to the extent that such information or document (i) is previously known to or in the possession of another Party and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the second Party, or (iii) is received from a third party without, to the knowledge of the second Party after reasonable diligence, a duty of confidentiality owed to the first Party.

SECTION 8. Representations and Covenants.

Each Party hereby covenants that, to the fullest extent permissible under United States federal and Local Tax laws, it will, and will cause each of the respective members of its Group to, treat the Contribution and the Distribution in accordance with the Agreed Treatment.

SECTION 9. General Provisions.

9.1 *Construction*. This Agreement shall constitute the entire agreement (except insofar and to the extent that it specifically and expressly references the Master Reorganization Agreement and the Tax Allocation Agreements) between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

9.2 *Other Agreements.* This Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Master Reorganization Agreement. Except as otherwise specifically provided in this Agreement

(including with respect to the Return Taxes and Unexpected Taxes), in the event there is a conflict between the provisions of the Tax Allocation Agreements and this Agreement, the provisions of the Tax Allocation Agreements shall control and govern.

9.3 *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties.

9.4 *Notices.* All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be delivered by hand delivery or certified or registered mail (return receipt requested), by email or by facsimile to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To BNPP SA:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Pierre Bouchara — Head of Group Financial Management
E-mail: pierre.bouchara@bnpparibas.com

To FHI:

BancWest Corporation (or, after the applicable name change, First Hawaiian, Inc.)
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Michael Ching — Executive Vice President, CFO and Treasurer
E-mail: mching@fhb.com

To BWHI:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Vanessa Washington — General Counsel
E-mail: Vanessa.washington@bankofthewest.com

with copy to:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Thibault Fulconis — Chief Financial Officer

E-mail: Thibault.fulconis@bankofthewest.com

9.5 *Amendments.* This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

9.6 *Assignment.* This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of each of the other Parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that, subject to compliance with Section SECTION 7, if applicable, any Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Parties, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

9.7 *Successors and Assigns.* The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

9.8 *Change in Law.* Any reference to a provision of the Code or any other Tax law shall include a reference to any applicable successor provision or law.

9.9 *Authorization, Etc.* Each of the Parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of such Party and that the execution, delivery and performance of this Agreement by such Party does not contravene or conflict with any provision of law or the Party's charter or bylaws or any agreement, instrument or order binding such Party.

9.10 *Termination.* After the Effective Date, this Agreement may not be terminated except by an agreement in writing signed by the Parties.

9.11 *Subsidiaries.* Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any entity that is contemplated to be a member of such Party's Group after the Effective Date.

9.12 *Third-Party Beneficiaries.* This Agreement is solely for the benefit of the Parties and their respective subsidiaries and should not be deemed to confer upon any other Person any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

9.13 *Double Recovery.* Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

9.14 *Titles and Headings.* Titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

9.15 *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York.

9.16 *Waiver of Jury Trial.* The Parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

9.17 *Survival*.

(a) The obligations set forth in this Agreement shall survive until one (1) Business Day following the expiration of the applicable statute of limitations.

(b) Notwithstanding the foregoing, payment with respect to claims of which notice was given prior to the expiration of the applicable survival period shall survive such expiration until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

9.18 *Severability.* In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

9.19 *No Strict Construction; Interpretation*.

(a) Each of BNPP SA, FHI and BWHI acknowledges that this Agreement has been prepared jointly by the Parties hereto and shall not be strictly construed against any Party hereto.

(b) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or

instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by the respective officers as of the date set forth above.

BNP Paribas S.A.

By: /s/ Pierre Bouchara
Name: Pierre Bouchara
Title: Head of Group Financial Management

By: /s/ Wendy Gould
Name: Wendy Gould
Title: Deputy Head of Tax — North America

BancWest Corporation
(To be renamed First Hawaiian, Inc.)

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Vice Chair

BancWest Holding Inc.

By: /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman, Chief Financial Officer & Treasurer

SCHEDULE A

Expected Taxes

JURISDICTION	AMOUNT ($)
California	86,491,665
Hawaii	7,174,113
Minnesota	1,324,839
Texas	144,392
Utah	428,226
Apportionment Impact	(191,323)
Total	95,371,912

Exhibit 10.10

EXECUTION VERSION

EXPENSE REIMBURSEMENT AGREEMENT

This EXPENSE REIMBURSEMENT AGREEMENT (this "Agreement"), dated as of April 1, 2016 (the "Effective Date"), is entered into by and between First Hawaiian, Inc., a Delaware corporation formerly known as BancWest Corporation ("FHI"), with its principal address at 999 Bishop Street, 29th Floor, Honolulu, HI 96813, and BancWest Holding Inc., a Delaware corporation ("BWHI"), with its principal place of business located at 180 Montgomery Street, 25th Floor, San Francisco, CA 94104. For convenience, FHB and BWHI shall be referred to individually as a "party" and collectively, as the "parties".

WHEREAS, prior to the Effective Date, FHI was a wholly-owned subsidiary of BNP Paribas, a corporation organized and domiciled in the French Republic ("BNPP"), and was the direct holding company of First Hawaiian Bank, a Hawaii state-chartered bank ("FHB"), and Bank of the West, a California state-chartered bank ("BoW");

WHEREAS, BNPP effected a series of reorganization transactions on the Effective Date that have caused BoW to cease to be a subsidiary of FHI and to become a wholly-owned subsidiary of BWHI, a direct wholly-owned subsidiary of BNPP, so that both of FHI and BWHI are wholly-owned subsidiaries of BNPP, FHI is the holding company of FHB and BWHI is the holding company of BoW;

WHEREAS, FHI and FHB are parties to that AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT, dated as of November 28, 2012 (the "FHB-FHI MSA"), attached to this Agreement as Exhibit A, under which FHB provides certain services to FHI in exchange for compensation;

WHEREAS, certain services FHB provides to FHI pursuant to the FHB-FHI MSA are for the ultimate benefit of BWHI or BNPP and its subsidiaries; and

WHEREAS, FHI, BWHI and BNPP desire that any and all expenses incurred by FHI related to such services provided by FHB be reimbursed by BWHI as provided herein.

NOW THEREFORE, in consideration of the representations and warranties contained in this Agreement, and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Services. The parties agree and acknowledge that FHB performs certain services pursuant to, and in accordance with the terms of, the FHB-FHI MSA (collectively, the "Services"). The parties further agree and acknowledge that certain of the Services performed by FHB pursuant to the FHB-FHI MSA relate to: (i) compliance with the Comprehensive Capital Analysis and Review framework ("CCAR") of the Board of Governors of the Federal Reserve System (the "FRB") by the entities which previously were owned by FHI and are planned to be owned as of July 1, 2016, by BWC Holding, Inc. (to be renamed BancWest Corporation); (ii) the implementation of and compliance with the reporting requirements of BNP Paribas USA, Inc.

("BNPP USA"), the BNPP U.S. subsidiary that will become BNPP's intermediate holding company for purposes of the FRB's Regulation YY ("IHC Reporting"), and reporting requirements of BWC Holdings Inc., a subsidiary of BNPP USA ("BWC Holdings Reporting"); and (iii) other Services performed on behalf of and in connection with BNPP and its subsidiaries other than on behalf of or allocable to FHI ("Other BNPP Services").

All services provided pursuant to this Agreement shall be consistent with service standards, as set out in any other writing signed by both parties to this Agreement. In the absence of a specific service standard, FHI and FHB shall utilize the same standard of care in providing services to BWHI that they utilize in connection with their own similar activities, and shall have no liability to BWHI for any damages it may suffer as long as FHI and FHB have acted in accordance with the applicable standard of care. The parties agree that services may be added or deleted under this Agreement at any time by a writing signed by both parties to this Agreement.

2. Reimbursement. The parties agree that BWHI will reimburse FHI for all amounts charged by FHB to FHI reasonably in accordance with past practices pursuant to, and in accordance with the terms of, the FHB-FHI MSA to the extent such charges relate to Services related to: (i) CCAR; (ii) IHC Reporting and BWC Holdings Reporting; or (iii) Other BNPP Services (all such expenses, "Reimbursable Expenses").

FHI shall charge BWHI monthly in arrears for Reimbursable Expenses. FHI shall provide sufficient detail to BWHI for all monthly charges to permit BWHI to verify that the charges cover Reimbursable Expenses. BWHI shall pay FHI any undisputed portion of a bill no later than ten (10) business days after receiving such bill.

Within ten (10) business days of receiving a bill for Reimbursable Expenses, BWHI may object to any item that it reasonably and in good faith determines not to be a Reimbursable Expense. If such objection is made, the parties will cooperate in good faith to address any such objection and resolve any related dispute and, if they are not able to resolve any such dispute between themselves, will resolve such dispute in accordance with the provisions of Section 6 (Dispute Resolution) of the Master Reorganization Agreement, dated April 1, 2016, among FHI, BWHI and BNPP.

No payment owed by BWHI to FHI shall be deemed to be late or in default if such payment is in dispute pursuant to this Section 2(b); provided that any payments owed by BWHI to FHI related to a disputed portion of a bill shall be paid within ten (10) business days of such dispute being resolved.

FHI shall maintain sufficient records, in reasonable detail, of the amounts charged by FHB to FHI under the FHB-FHI MSA that constitute Reimbursable Expenses. Upon request, FHI shall provide copies of such records to BWHI.

3. Mutual Indemnification. BWHI agrees to indemnify and hold FHI and FHB, as the case may be, harmless from and against all loss or damage, including reasonable attorney's fees, costs and expenses incurred by FHI or FHB as a result of any claims related to or arising

out of FHB's performance of its duties and obligations under this Agreement, unless such loss or damage shall arise from FHI's or FHB's failure to perform its duties under this Agreement or the FHB-FHI MSA, as applicable, with reasonable care or unless such loss or damage shall arise from the negligent or intentional acts or omissions of FHI or FHB. FHI agrees to indemnify and hold BWHI harmless from and against all loss or damage, including reasonable attorney's fees, costs and expenses incurred by BWHI as a result of any claims related to or arising out of FHI's failure to perform its duties and obligations under this Agreement or FHB's failure to perform the Services giving rise to Reimbursable Expenses with reasonable care, unless such loss or damage shall arise from the negligent or intentional acts or omissions of BWHI, BoW, BNPP or BNP Paribas USA. In the foregoing sentence, the words "loss or damage" include, but are not limited to, loss or damage arising directly or indirectly from any actions or omissions of any employee or authorized representative of either party.

4. Confidentiality. All information disclosed by either party to the other under the terms of this Agreement, except such information as may be generally available to the public or the banking industry, is and will be kept confidential unless its disclosure is required by law or is required by the regulatory supervisor(s) of either party.

5. Term of Agreement.

(a) This Agreement shall terminate on July 1, 2016.

(b) Either party may terminate this Agreement at any time prior to July 1, 2016 upon one (1) month's prior written notice to the other party.

(c) If any time during the term of this Agreement the practices hereunder are declared unlawful by federal or state authorities or by a judicial body, either party may terminate this Agreement immediately without penalty upon written notice to the other party.

6. Notices. All notices relating to this Agreement shall be in writing and shall be sent to the respective parties at the following addresses (or at such other addresses for a party as shall be specified in like notice):

If to FHI: Michael Ching
First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813

If to BWHI: Attn: General Counsel
BancWest Holding Inc.
180 Montgomery Street, 25th Floor
San Francisco, California 94194

7. Breach. Upon the breach of any obligation under this Agreement by either party, the aggrieved party shall give the defaulting party notice of such breach, which notice shall specify the exact nature of the breach and the time by which such breach shall be cured. Failure

to cure the breach within the time provided shall entitle the aggrieved party the right to immediately terminate this Agreement. If this Agreement is terminated, the right of the aggrieved party to any damages for such breach shall not be prejudiced.

8. Integration. This Agreement (including any exhibits) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

9. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York and as applicable, the laws of the United States of America. In the event of litigation concerning the matters subject to this Agreement, the prevailing party's legal fees and court costs shall be paid by the losing party.

10. Compliance with Laws. BWHI and FHI agree to comply with applicable laws and regulations in performing this Agreement.

11. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party, and any attempt to make such assignment without consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and the respective successors and assigns.

12. Corporate Authority. Each of the parties has obtained all necessary corporate approvals for the execution and delivery of this Agreement.

13. Severability. Any provision of this Agreement that is held by a court of competent jurisdiction to violate applicable law or regulation shall be limited or nullified only to the extent necessary to bring this Agreement within the requirements of such law or regulation.

14. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that both parties need not sign the same counterpart.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

First Hawaiian, Inc.

By /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chief Executive Officer

BancWest Holding Inc.

By /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman, Chief Financial Officer & Treasurer

[*Signature Page to Expense Reimbursement Agreement*]

Exhibit A

AMENDED AND RESTATED
MANAGEMENT SERVICES AGREEMENT
("Agreement")

This AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT (the "**Agreement**"), dated as of November 28, 2012, is entered into by and between First Hawaiian Bank, a bank chartered under the laws of the State of Hawaii ("BANK"), with its mailing address at 999 Bishop Street, Honolulu, HI 96813, and BancWest Corporation, a bank holding company organized under the laws of the State of Delaware ("BWE"), with its mailing address at 180 Montgomery Street, 25th Floor, San Francisco, CA 94104.

WHEREAS, BANK and BWE desire to amend and replace in its entirety the Management Services Agreement effective June 1, 1999, as it may have been amended from time to time, with this Agreement;

WHEREAS, BANK is a wholly-owned subsidiary of BWE;

WHEREAS, BANK and BWE desire to memorialize in writing the provision and use of services offered by BANK for BWE upon the terms and conditions and for the compensation contained in this Agreement;

NOW THEREFORE, in consideration of the representations and warranties contained in this Agreement, and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Services. BANK shall provide BWE with the services specified in Exhibit A attached hereto and incorporated herein by reference.

All services provided pursuant to this Agreement shall be consistent with service standards, if any, specified in Exhibit A or as set out in any other writing signed by both parties to this Agreement. In the absence of a specific service standard, BANK shall utilize the same standard of care in providing services to BWE that it utilizes in connection with its own similar activities, and shall have no liability to BWE for any damages it may suffer as long as BANK has acted in accordance with the applicable standard of care. The parties agree that services may be added or deleted under this Agreement at any time by a writing signed by both parties to this Agreement.

2. Compensation. In consideration of the services provided by BANK pursuant to this Agreement, the parties agree to compensation upon the terms and conditions as follows:

BANK shall charge BWE the actual costs incurred by BANK in providing the services specified under this Agreement which costs shall be based on an allocation of the salaries including benefits, occupancy, fixed assets, office expenses and insurance expenses of BANK employees providing the services (the "BANK Employee Expenses"). Additionally, should BANK enter into third-party vendor contracts to provide services to BWE, BWE will be charged for its pro rata share of such vendor contracts. BANK shall charge BWE monthly in arrears for these costs and BWE shall pay BANK no later than 20 business days after receiving a bill.

BANK has previously provided BWE with a statement of the amounts it intends to charge BWE each month for the BANK Employee Expense and BWE has agreed to these charges. Semiannually, BANK may adjust the amounts charged for BANK Employee Expense to reflect any increase or decrease in its actual costs or the services provided to BWE and will provide BWE with not less than 20 business days prior written notice of the new amounts to be charged for BANK Employee Expenses; provided however, that BANK may revise the amounts charged at more frequent intervals if necessary to recoup its actual costs for additional services.

BANK shall maintain sufficient records, in reasonable detail, of the services provided hereunder, including the calculation of BANK'S actual costs incurred, and, upon request, shall provide copies of such records to BWE.

3. Independent Contractor. BANK is and shall be considered for all purposes to be an independent contractor of BWE. BANK shall select its own employees, agents, and representatives to provide services to BWE pursuant to this Agreement who shall be under the exclusive supervision and control of BANK and who shall not be, or deemed for any purpose to be, employees or agents of BWE.

4. Mutual Indemnification. BWE agrees to indemnify and hold BANK harmless from and against all loss or damage, including reasonable attorneys' fees, costs and expenses incurred by BANK as a result of any claims related to or arising out of BANK'S performance of its duties hereunder, unless such loss or damage shall arise from BANK'S failure to perform its duties under this Agreement with reasonable care. BANK agrees to indemnify and hold BWE harmless from and against all loss or damage, including reasonable attorneys' fees, costs and expenses incurred by BWE as a result of any claims related to or arising out of BANK'S failure to perform its duties under this Agreement with reasonable care, unless such loss or damage shall arise from the negligent or intentional acts or omissions of BWE. In the foregoing sentence, the words "loss or damage" include, but are not limited to, loss or damage arising directly or indirectly from any actions or omissions of any employee or authorized representative of either party.

5. Confidentiality. All information disclosed by either party to the other under

the terms of this Agreement, except such information as may be generally available to the public or the banking industry, is and will be kept confidential unless its disclosure is required by law or is required by the regulatory supervisor(s) of either party.

6. Term of Agreement.

(a) Either party may terminate this Agreement at any time upon one (1) month's prior written notice to the other party.

(b) If at any time during the term of this Agreement the practices hereunder are declared unlawful by federal or state authorities or by a judicial body, either party may terminate this Agreement immediately.

(c) Notwithstanding the foregoing, this Agreement shall terminate immediately if at any time a majority of the voting securities of BANK shall not be owned, directly or indirectly, including ownership through one or more subsidiaries, by BWE.

7. Notices. All notices relating to this Agreement shall be in writing and shall be considered to have been given by either party to the other party upon personal delivery to a party's designated representative or upon the mailing thereof to the other party by registered or certified mail at its address set forth on the signature page of this Agreement, or to such other address as the other party may specify in writing.

8. Breach. Upon the breach of any obligation under this Agreement by either party, the aggrieved party shall give to the defaulting party notice of such breach, which notice shall specify the exact nature of the breach and the time by which such breach shall be cured. Failure to cure the breach within the time provided shall entitle the aggrieved party the right to immediately terminate this Agreement. If this Agreement is terminated, the right of the aggrieved party to any damages for such breach shall not be prejudiced.

9. Integration. This Agreement (including any exhibits) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

10. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Hawaii and as applicable, the laws of the United States of America. In the event of litigation concerning the matters subject to this Agreement, the prevailing party's legal fees and court costs shall be paid by the losing party. Both parties consent to the jurisdiction of any state or federal court sitting in Honolulu, Hawaii, and agree that Honolulu shall not be an inconvenient venue for any such action.

11. Compliance with Laws. BWE and BANK agree to comply with applicable laws and regulations in performing this Agreement.

12. Assignments. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party, and any attempt to make any such assignment without such consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

13. Corporate Authority. Each of the parties has obtained all necessary corporate approvals for the execution and delivery of this Agreement.

14. Severability. Any provision of this Agreement that is held by a court of competent jurisdiction to violate applicable law or regulation shall be limited or nullified only to the extent necessary to bring this Agreement within the requirements of such law or regulation.

15. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that both parties need not sign the same counterpart.

FIRST HAWAIIAN BANK		BANCWEST CORPORATION	
By:	/s/ Al Yamada	By:	
Name:	Al Yamada	Name:	
Its:	Vice Chairman, Chief Financial Officer & Chief Administrative Officer	Its:	

EXHIBIT A

BANCWEST CORPORATION
LIST OF SERVICES PROVIDED BY
FIRST HAWAIIAN BANK
(Effective October 1, 2012)

MAJOR SERVICES

1. Accounting, tax, financial and regulatory reporting including consolidations, interactions with external auditors and reporting of financial matters as requested by BNP Paribas

2. Financial, capital and budgetary planning and analysis

3. Asset and liability management, including but not limited to, treasury services, debt and equity management

4. Strategic Planning, including mergers and acquisitions

5. Interaction with and responding to requests from BNP Paribas

6. Management services (i.e., reimbursement for the time spent by BANK employees who serve as officers of BWE and manage and represent BWE)

7. Administrative services including but not limited to, internal audit, insurance, accounting, tax, disbursements, human resources, and benefit plan (qualified and non-qualified) administration

8. Legal and regulatory advice and litigation matters

9. Regulatory relations and examinations

10. Corporate governance, including shareholder relations and Board and Board committee meetings

11. Risk management and mitigation activities, including, but not limited to, for operational and credit risk, and stress testing

12. Corporate compliance matters

Exhibit 10.11

AMENDMENT TO THE AMENDED AND RESTATED
DATA PROCESSING AGREEMENT
by and between
FIDELITY INFORMATION SERVICES, LLC
and
BANCWEST CORPORATION

This Amendment, effective as of April 1, 2016 (the "Effective Date"), is made to the Amended and Restated Data Processing Agreement, dated June 1, 2011, as amended (the "Agreement"), by and between Fidelity Information Services, LLC, an Arkansas limited liability company ("Fidelity") and BancWest Corporation, a Delaware corporation ("BWE") (each of Fidelity and BWE, a "Party," and collectively the "Parties") for services rendered to itself and its subsidiaries, including Bank of the West ("BOW") and First Hawaiian Bank ("FHB").

WHEREAS, BNP Paribas, the sole owner of BWE, may effect a series of reorganization transactions in connection with its consideration of strategic alternatives with respect to FHB resulting in BOW no longer being a subsidiary of BWE but continuing to be an Affiliate of BWE due to both BOW and BWE being direct or indirect wholly owned subsidiaries of BNP Paribas;

WHEREAS, BOW and FHB currently receive certain services from Fidelity under the terms of the Agreement;

WHEREAS, Fidelity desires to continue to provide, and BWE, FHB and BOW desire to continue to receive such services until the Expiration Date of the Agreement;

NOW, THEREFORE, both Parties agree to amend the Agreement as follows:

1. Definitions

Capitalized terms used in this Amendment, unless otherwise expressly defined in this Amendment, shall have the same meaning as capitalized terms written in the Agreement.

2. Agreement

2.1 Subsidiaries. As long as BOW is an Affiliate of BWE, (i) any references in the Agreement to subsidiaries of BWE shall be deemed to include BOW, and, (ii) for purposes of the Agreement, Fidelity shall treat BOW as if it were a wholly-owned subsidiary of BWE until the Expiration Date of the Agreement. For the avoidance of doubt, Fidelity shall continue to provide the same services to BOW and FHB, under the same terms, as Fidelity provides as of the Effective Date; provided, however, that Fidelity shall have no obligation to provide such services to BOW if and when BOW is no longer an Affiliate of BWE. BWE acknowledges that it shall be primarily responsible to Fidelity for the performance or satisfaction by BWE and BWE's affiliates and subsidiaries of all obligations, duties and liabilities of BWE and such

affiliates and subsidiaries under the Agreement, including without limitation FHB and BOW, pursuant to section 43 of the Agreement.

2.2 Client Intellectual Property. Section 8.3 is amended by replacing the final sentence and form of notice with the following:

"Fidelity agrees that it will use its best efforts to ensure that all copies of the Client Data and Client Software (or any portion thereof) and all storage media and printed materials containing Client Data or Client Software produced by Fidelity are conspicuously legended with one of the following forms of notice, as instructed by Client:

© Copyright [BancWest Corporation/First Hawaiian, Inc./[BancWest Holding Inc.] 1999 or 20 . All Rights Reserved. Unpublished.

THE [DATA/SOFTWARE] CONTAINED HEREIN IS PROPRIETARY AND CONFIDENTIAL TO [BANCWEST/FIRST HAWAIIAN, INC./BANCWEST HOLDING INC.], AND MAY NOT BE TRANSFERRED OR DISCLOSED TO THIRD PARTIES OR DUPLICATED OR USED FOR ANY PURPOSE OTHER THAN THE PURPOSE FOR WHICH IT HAS BEEN PROVIDED. ANY UNAUTHORIZED USE, DUPLICATION, TRANSFER OR DISCLOSURE OF THIS [DATA/SOFTWARE] IS PROHIBITED BY LAW AND WILL RESULT IN PROSECUTION.]

Notwithstanding anything to the contrary in this section 8.3, Fidelity shall have no obligation to change or update any existing legends on or in copies of Client or Client Software (or any portion thereof) or any storage media and printed materials containing Client Data or Client Software produced by Fidelity and existing prior to receipt of instructions after the Effective Date of the Amendment to the Agreement containing the above legend.

3. Exhibits

Any reference in Exhibit J (Insurance) to "Bank of the West, First Hawaiian Bank, their parent BancWest Corporation and each of their respective directors, officers and employees" shall be replaced by the following:

"Bank of the West, First Hawaiian Bank, [First Hawaiian, Inc.], and each of their respective directors, officers and employees"]

BWE shall provide Fidelity with written notice of the name change of BancWest Corporation to First Hawaiian, Inc. Fidelity will furnish an updated Certificate of Insurance within twenty (20) days after receipt of such notice.

4. Authority

Each Party represents that it has the authority to enter into this Amendment and its authority is not inhibited by any agreement or legal proceeding.

5. Counterparts

This Amendment may be executed in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

6. Governing Law

Section 35 (Governing Law) shall apply to this Amendment.

7. No Other Effect

The Parties further agree that the Agreement, except as specifically amended herein, shall continue in full force and effect in accordance with its terms.

IN WITNESS THEREOF, the Parties agree to the foregoing terms as of the Effective Date.

BANCWEST CORPORATION		**FIDELITY INFORMATION SERVICES LLC**	
By:	/s/ Gary L. Caulfield	By:	/s/ Joel Wheelis
Name:	Gary L. Caulfield	Name:	Joel Wheelis
Title:	Vice Chairmain and Chief Information Officer	Title:	SVP: Group Executive
Date:	April 1, 2016	Date:	April 1, 2016

Exhibit 10.12

EXECUTION VERSION

EXPENSE REIMBURSEMENT AGREEMENT

between

BANCWEST CORPORATION

and

FIRST HAWAIIAN, INC.

Effective as of July 1, 2016

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EXPENSE REIMBURSEMENT AGREEMENT

This EXPENSE REIMBURSEMENT AGREEMENT (this "Agreement"), effective as of July 1, 2016 (the "Effective Date"), is entered into by and between First Hawaiian, Inc., a Delaware corporation ("FHI"), and BancWest Corporation (formerly known as BWC Holding Inc.), a Delaware corporation ("BWCorp"), and together with FHI, the "Parties" and each, individually, a "Party").

RECITALS

WHEREAS, on April 1, 2016, BNP Paribas, a corporation organized and domiciled in France ("BNPP"), effected a series of reorganization transactions (the "Reorganization") in contemplation of the proposed initial public offering (the "IPO") of a portion of the shares of common stock, par value $0.01 per share, of FHI (formerly known as BancWest Corporation ("BWC")), a wholly owned subsidiary of BNPP (which, for the avoidance of doubt, is not the same entity referred to as BWCorp in this Agreement), pursuant to a Master Reorganization Agreement by and among FHI, BancWest Holding Inc. ("BWHI"), BWCorp and BNPP, dated as of April 1, 2016 (the "Master Reorganization Agreement");

WHEREAS, prior to the Reorganization, First Hawaiian Bank, a Hawaii state-chartered bank ("FHB"), and Bank of the West, a California state-chartered bank ("BoW"), were bank subsidiaries of BWC and, as part of the Reorganization, were separated under independent bank holding companies with FHB remaining the direct subsidiary of FHI and BoW becoming a direct subsidiary of BWHI, a newly formed, direct subsidiary of BNPP;

WHEREAS, FHI and FHB are parties to that Amended and Restated Management Services Agreement, dated as of November 28, 2012 (the "FHB-FHI MSA"), under which FHB provides certain services to FHI in exchange for compensation, including services provided for the ultimate benefit of BNPP and its Subsidiaries;

WHEREAS, until the Effective Date, FHI and BWHI were parties to that Expense Reimbursement Agreement, dated as of April 1, 2016, pursuant to which BWHI reimbursed FHI for certain expenses incurred by FHI under the FHB-FHI MSA related to services provided for the ultimate benefit of BNPP and its Subsidiaries;

WHEREAS, BNPP and FHI intend to enter into a Stockholder Agreement (the "Stockholder Agreement") at the completion of the IPO that will govern their relationship following the IPO, including FHI's continued obligation to comply with BNPP's policies and procedures and to provide certain information, data and access to BNPP for the benefit of BNPP and its Subsidiaries; and

WHEREAS, BWCorp agrees to reimburse, or cause BWHI (BWCorp's wholly-owned Subsidiary) to reimburse, FHI for certain expenses, as set forth in this Agreement, incurred or to be incurred by FHI that are provided for the ultimate benefit of BNPP and its Subsidiaries, including certain expenses that may be incurred by FHI pursuant to the Stockholder Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings assigned below:

"Action" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

"Additional Reimbursable Expenses" has the meaning set forth in Section 3.1(b).

"Agreement" has the meaning set forth in the preamble.

"Applicable Law" means any law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, consent, order, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority.

"BNPP" has the meaning set forth in the recitals.

"BNPP Authorized Person" means an individual designated in writing by BNPP to FHI as authorized to act on behalf of BNPP in the exercise of its rights under the Stockholder Agreement.

"BNPP Director" means a member of the board of directors of FHI designated by BNPP pursuant to the Stockholder Agreement.

"BNPP Policy Framework" has the meaning set forth in the Stockholder Agreement.

"BNPP USA" has the meaning set forth in Section 2.1(a)(i).

"BoW" has the meaning set forth in the recitals.

"Business Day" means any day other than a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York, Paris, France or San Francisco, California are authorized or required by Applicable Law to close.

"BWC" has the meaning set forth in the recitals. For the avoidance of doubt, references to BWC do not mean BWC Holding Inc. BWC Holding Inc. was renamed "BancWest Corporation" on April 1, 2016 as part of the Reorganization and is referred to as BWCorp in this Agreement.

"BWCorp" has the meaning set forth in the preamble.

"BWCorp Reporting Services" has the meaning set forth in Section 2.1(a)(ii).

"BWHI" has the meaning set forth in the recitals.

"BWHI Group" means, collectively, BWHI and its Subsidiaries (including BoW). For the avoidance of doubt, the BWHI Group shall not include any members of the FHI Group.

"CCAR" has the meaning set forth in Section 2.1(a)(i).

"CCAR Services" has the meaning set forth in Section 2.1(a)(i).

"Confidential Information" means, with respect to either Party or any of its Subsidiaries, any information disclosed by such Party to the other Party or any of the other Party's respective Subsidiaries, whether on or prior to the date hereof, that relates to (i) any information relating to the business, financial or other affairs (including future plans, financial targets, trade secrets and know-how) of such other Party or such other Party's Subsidiaries, or (ii) any information of the other Party or such other Party's Subsidiaries provided in a manner which reasonably indicates the confidential or proprietary nature of such information.

"Covered Reimbursable Expenses" has the meaning set forth in Section 3.1(a).

"Covered Services" has the meaning specified in Section 2.1(a).

"Disclosing Party" has the meaning set forth in Section 6.1(a).

"Dispute" means any dispute, controversy, difference or claim arising out of or in connection with this Agreement or the subject matter of this Agreement, including any questions concerning its existence, formation, validity, interpretation, performance, breach and termination.

"Effective Date" has the meaning set forth in the preamble.

"FHB" has the meaning set forth in the recitals.

"FHB-FHI MSA" has the meaning set forth in the recitals.

"FHI" has the meaning set forth in the preamble.

"FHI Group" means, collectively, FHI and its Subsidiaries (including FHB). For the avoidance of doubt, the FHI Group shall not include any members of the BWHI Group.

"Final Determination" means, with respect to a Dispute as to indemnification for a Loss under this Agreement, (i) a written agreement between the parties to such Dispute resolving such Dispute, (ii) a final and non-appealable order or judgment entered by a court of competent jurisdiction resolving such Dispute or (iii) a final non-appealable determination rendered by an arbitration or like panel to which the parties submitted such Dispute that resolves such Dispute.

"FRB" has the meaning set forth in Section 2.1(a)(i).

"Governmental Authority" means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

"IFRS Services" has the meaning set forth in Section 2.1(a)(vi).

"IHC" has the meaning set forth in Section 2.1(a)(ii).

"IHC Reporting Services" has the meaning set forth in Section 2.1(a)(ii).

"Indemnifying Party" has the meaning set forth in Section 5.2(a).

"Indemnitee" has the meaning set forth in Section 5.2(a).

"IPO" has the meaning set forth in the recitals.

"Loss" means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, interest, penalties, and costs and expenses (including fines, penalties, reasonable attorneys' fees and reasonable out of pocket disbursements).

"Master Reorganization Agreement" has the meaning set forth in the recitals.

"OFAC Compliance Services" has the meaning set forth in Section 2.1(a)(iii).

"Other Services" has the meaning set forth in Section 2.1(b).

"Party" has the meaning set forth in the preamble.

"Person" means any individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"Receiving Party" has the meaning set forth in Section 6.1(a).

"Reimbursable Expenses" means the Covered Reimbursable Expenses and the Additional Reimbursable Expenses.

"Reorganization" has the meaning set forth in the recitals.

"Representatives" means, with respect to any Person, any officer, director, employee, advisor, agent or representative of such Person, or anyone acting on behalf of them or such Person.

"Risk Services" has the meaning set forth in Section 2.1(a)(v).

"Services" has the meaning set forth in Section 2.1(b).

"Stockholder Agreement" has the meaning set forth in the recitals.

"Subsidiary" means, with respect to any Person, any other Person controlled by such Person. For purposes of this Agreement, none of FHI and its Subsidiaries shall be considered Subsidiaries of BNPP or any of BNPP's Subsidiaries.

"Third-Party Claim" means any assertion by a Person (including a Governmental Authority) who is not a member of the FHI Group or the BWHI Group of any claim, or the commencement by any Person of any Action, against any member of the FHI Group or the BWHI Group.

"Treasury Services" has the meaning set forth in Section 2.1(a)(iv).

Section 1.2 Interpretation.

(a) Unless the context otherwise requires:

(i) references contained in this Agreement to the preamble, to the recitals and to specific Articles, Sections or Subsections shall refer, respectively, to the preamble, recitals, Articles, Sections or Subsections to this Agreement;

(ii) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;

(iii) references to any statute or statutory provision include all rules and regulations promulgated pursuant to such statute or statutory provision, in each case as such statute, statutory provision, rules or regulations may be amended, modified, supplemented or replaced from time to time;

(iv) references to any Governmental Authority include any successor to such Governmental Authority;

(v) terms defined in the singular have the comparable meaning when used in the plural, and vice versa;

(vi) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(vii) the terms "Dollars" and "$" mean U.S. dollars;

(viii) the terms "day" and "days" mean calendar days if not used in connection with the term "Business Day," which has the meaning set forth in Section 1.1; and

(ix) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation."

(b) The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.

(c) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II
SERVICES AND PROCEDURES

Section 2.1 Services.

(a) The Parties agree and acknowledge that FHB performs certain services pursuant to, and in accordance with the terms of, the FHB-FHI MSA that are for the ultimate benefit of BNPP and its Subsidiaries, including:

(i) compliance with the Comprehensive Capital Analysis and Review ("CCAR") framework of the Board of Governors of the Federal Reserve System ("FRB") by BWC, the BWHI Group, BWCorp, BNP Paribas USA, Inc. ("BNPP USA") or other Subsidiaries of BNPP (the "CCAR Services");

(ii) the implementation of, and compliance with, the reporting requirements of BNPP USA, the BNPP Subsidiary that is BNPP's U.S. intermediate holding company ("IHC") for purposes of the FRB's Regulation YY (the "IHC Reporting Services"), and the reporting requirements of BWCorp (the "BWCorp Reporting Services");

(iii) certain services related to the Office of Foreign Assets Control compliance (the "OFAC Compliance Services");

(iv) certain treasury services related to French banking law (the "Treasury Services");

(v) certain risk services related to BWCorp (the "Risk Services"); and

(vi) preparation of FHI's financial statements in accordance with IFRS (the "IFRS Services").

The CCAR Services, the IHC Reporting Services, the BWCorp Reporting Services, the OFAC Compliance Services, the Treasury Services, the Risk Services and the IFRS Services are referred to in this Agreement, collectively, as the "Covered Services".

(b) The Parties further agree and acknowledge that, in addition to the Services listed in Section 2.1(a) above, the FHI Group will be required to perform, or continue to perform, certain other services that are for the ultimate benefit of BNPP and its Subsidiaries pursuant to and in accordance with the terms of the Stockholder Agreement, including, without limitation, (i) compliance with the BNPP Policy Framework and (ii) the provision of information and access to BNPP and its Subsidiaries (all such services, which are provided pursuant to the Stockholder Agreement, are referred to in this Agreement, collectively, as the "Other Services". The Covered Services and the Other Services are referred to in this Agreement, collectively, as the "Services".

Section 2.2 Standard of Performance. FHB and FHI, as applicable, shall provide the Services (i) in good faith, in a professional, timely and workmanlike manner, (ii) in the same form in which such Services were provided prior to the Effective Date, if applicable, and (iii) with the same standard of care that they utilize in connection with their own similar activities.

ARTICLE III
REIMBURSEMENT

Section 3.1 Reimbursement.

(a) BWCorp agrees that it will, or will cause BWHI, as its wholly-owned Subsidiary, to, reimburse FHI for any amounts charged by FHB to FHI pursuant to, and in accordance with the terms of, the FHB-FHI MSA that relate to the provision of Covered Services to the extent (but only to the extent) that such amounts are reasonable, consistent with past practices and relate to: (i) the percentage of salary and benefits (excluding, for the avoidance of doubt, bonus and incentives related to the IPO) attributable to time spent by FHB employees and management related to the applicable Covered Service (notwithstanding whether such FHB employees and management are also employees or management of FHI, as applicable); (ii) expenses, if any, related to FHB's reliance on third parties for completion of the applicable Covered Service, including, but not limited to, use of third-party service providers, software and hardware and, with respect to IFRS Services, any work conducted in furtherance thereof by FHI's auditor at the request of BNPP or BNPP's auditor; and (iii) travel, lodging and meal expenses incurred by FHB employees, management and third parties related to the applicable Covered Service (all reimbursable expenses provided for in clause (i), (ii) or (iii) above are referred to in this Agreement, collectively, as the "Covered Reimbursable Expenses").

(b) The Parties agree and acknowledge that neither BWCorp, nor BWHI if applicable, will reimburse FHI for any expenses incurred by any member of the FHI Group in connection with the provision of Other Services, other than those expenses that constitute Additional Reimbursable Expenses. For purposes of this Section 3.1(b), "Additional Reimbursable Expenses" shall mean reasonable expenses incurred by any member of the FHI Group in connection with the performance of its obligations under the Stockholder Agreement that relate to FHI's implementation of policies, procedures, programs or systems, including any

services related thereto, required to comply with the BNPP Policy Framework that have not been waived by BNPP to the extent (but only to the extent) that such expenses (i) relate to new policies, procedures, programs or systems created, adopted, developed and/or implemented after the Effective Date, or (ii) relate to policies, procedures, programs or systems existing as of the Effective Date, including programs existing but not yet implemented as of the Effective Date, and with respect to which the amounts incurred by the FHI Group to comply with such policies or procedures or to implement such programs or systems significantly exceed amounts historically incurred by the FHI Group in connection with FHI's compliance with such policies, procedures, programs or systems under the BNPP Policy Framework (in which case, such excess as reasonably determined by the Parties, shall be an Additional Reimbursable Expense). The Parties may mutually agree to designate other expenses related to the provision of Other Services not expressly provided for herein as Additional Reimbursable Expenses. The Parties agree to cooperate in good faith in determining whether and to what extent any expenses shall be considered Additional Reimbursable Expenses for purposes of this Section 3.1(b).

Section 3.2 Reimbursement Procedure.

(a) Annually, FHI shall provide BWCorp with a statement of the amounts it expects to charge BWCorp monthly for Reimbursable Expenses for the twelve (12) months following the date of such statement. Semiannually, FHI shall adjust the amounts expected to be charged to reflect any increase or decrease in its actual costs or the services actually provided; provided that FHI shall revise the amounts expected to be charged at more frequent intervals if FHI reasonably determines such expected amounts will likely materially differ from amounts previously estimated.

(b) FHI shall charge BWCorp monthly in arrears for Reimbursable Expenses. FHI shall provide sufficient detail to BWCorp for all monthly charges to permit BWCorp to verify that the charges cover Reimbursable Expenses. BWCorp, or BWHI if BWCorp designates BWHI to do so, shall pay FHI any undisputed portion of a bill no later than ten (10) Business Days after receiving such bill.

(c) Within ten (10) Business Days of receiving a bill for Reimbursable Expenses, BWCorp may object to any item that it reasonably and in good faith determines not to be a Reimbursable Expense. If such objection is made, the parties will cooperate in good faith to address any such objection and resolve any related dispute and, if they are not able to resolve any such dispute between themselves, will resolve such dispute in accordance with the provisions of Section 6 of the Master Reorganization Agreement.

(d) No payment owed by BWCorp to FHI shall be deemed to be late or in default if and to the extent that such payment is in dispute pursuant to Section 3.2(c); provided that any payments owed by BWCorp to FHI related to a disputed portion of a bill shall be paid within ten (10) Business Days of such dispute being resolved.

(e) FHI shall maintain sufficient records, in reasonable detail, of (i) the amounts charged by FHB to FHI under the FHB-FHI MSA and (ii) the expenses incurred by FHI pursuant to the Stockholder Agreement that constitute Reimbursable Expenses. Upon request, FHI shall provide copies of such records to BWCorp, subject to Section 6.1 of this Agreement.

ARTICLE IV
TERMINATION

Section 4.1 Termination.

(a) This Agreement may be terminated upon mutual written agreement of both Parties.

(b) If at any time during the term of this Agreement the practices hereunder are declared unlawful by any Governmental Authority, either Party may terminate this Agreement immediately without penalty upon written notice to the other Party.

ARTICLE V
INDEMNIFICATION

Section 5.1 Mutual Indemnification.

(a) To the fullest extent permitted by Applicable Law, BWCorp shall indemnify, defend and hold harmless FHI, its Subsidiaries and their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, FHI's and its Subsidiaries' performance of its duties and obligations under this Agreement, unless such Losses arise out of or result from (x) FHI's or any of its Subsidiaries' failure to perform its duties under this Agreement in accordance with the standard of performance set forth in Section 2.2 or (y) the negligence, recklessness, violation of law, fraud or misrepresentation by or of FHI or any of its Subsidiaries.

(b) To the fullest extent permitted by Applicable Law, FHI shall indemnify, defend and hold harmless BWCorp, its Subsidiaries and their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, FHI's and its Subsidiaries' failure to perform its duties and obligations under this Agreement (or the Stockholder Agreement in the case of Services provided thereunder pursuant to Section 2.1(b) hereof) in accordance with the standard of performance set forth in Section 2.2, except that this clause shall not apply to the extent (but only to the extent) that such Losses arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by or of BNPP, BNPP USA, BWCorp, BWHI or BoW or any of their other respective Subsidiaries.

Section 5.2 Procedure for Indemnification of Third-Party Claims.

(a) *Notice of Claim.* If, at or following the date of this Agreement, any Person entitled to indemnification hereunder (an "Indemnitee") shall receive notice or otherwise learn of a Third-Party Claim with respect to which either Party (an "Indemnifying Party") may be obligated to provide indemnification to such Indemnitee pursuant to Section 5.1, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) of becoming aware of such Third-Party Claim. Any

such notice shall describe the

Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 5.2(a) shall not relieve the related Indemnifying Party of its obligations under this Article V, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice.

(b) *Control of Defense*. An Indemnifying Party may elect to defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third-Party Claim. Within twenty (20) days after the receipt of notice from an Indemnitee in accordance with Section 5.2(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to monitor and participate in (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel employed by the Indemnitee (i) for any period during which the Indemnifying Party has not assumed the defense of such Third-Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third-Party Claim in accordance with Section 5.2(a)), and (ii) if a conflict exists between the positions of the Indemnifying Party and the Indemnitee, as reasonably determined in good faith by the Indemnitee, and the Indemnitee believes it is in the Indemnitee's best interest to obtain independent counsel. The Party controlling the defense of any Third-Party Claim shall keep the non-controlling Party advised of the status thereof and shall consider in good faith any recommendations made by the non-controlling Party with respect thereto.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 5.2(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If an Indemnifying Party elects to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any settlement, compromise or discharge of such Third-Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim and that releases the Indemnitee completely in connection with such Third-Party Claim; provided that the Indemnitee shall not be required to admit any fault.

(e) No Indemnifying Party shall consent to the entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent, which shall not be unreasonably withheld.

Section 5.3 Additional Matters.

(a) *Notice of Direct Claims*. Any claim on account of a Loss that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party as soon as practicable but in any event within twenty (20) days after becoming aware of such claim; provided that the failure of any Indemnitee to give notice as provided in this Section 5.3(a) shall not prejudice the ability of the Indemnitee to do so at a later time, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period, or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) *Subrogation*. In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) *Substitution*. In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant, or add the Indemnifying Party as an additional named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 5.2 and this Section 5.3, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts' fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement other than costs arising as a result of the negligence of the defendant.

(d) *Good Faith*. Subject to the other provisions of this Article V, each Indemnitee shall act in good faith, and will make the same decisions in the use of personnel and the incurring of expenses as it would make if it were engaged and acting entirely at its own cost and for its own account regarding the conduct of any proceedings or the taking of any action for which indemnification may be sought.

(e) *Duty to Mitigate*. Each Indemnitee shall use its commercially reasonable efforts to mitigate any Loss that is subject to indemnification pursuant to the provisions of Section 5.1. In the event an Indemnitee fails to so mitigate a Loss, the Indemnifying Party shall have no liability for any portion of such Loss that reasonably could have been avoided had the Indemnitee made such efforts.

Section 5.4 Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article V, by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed back-up documentation, for a Loss that is the subject of indemnification under this Agreement, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnitee. In any event, the Indemnifying Party shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Loss for which the Indemnifying Party is liable under this Agreement no later than three (3) Business Days or any longer period of time mutually agreed to by the relevant Parties in writing following any Final Determination of any dispute with respect to such Loss finding the Indemnifying Party's liability therefor. All payments made pursuant to this Article V shall be made in dollars.

ARTICLE VI
CONFIDENTIALITY

Section 6.1 Confidentiality.

(a) Subject to Section 6.1(b), from and after the date hereof, each Party that receives or obtains Confidential Information, or whose Subsidiaries receive or obtain Confidential Information (collectively, the "Receiving Party"), from the other Party or any of its Subsidiaries (collectively, the "Disclosing Party") as a result of the transactions contemplated by this Agreement shall treat such Confidential Information as confidential, shall use such Confidential Information only for the purposes of performing or giving effect to this Agreement and shall not disclose or use any such Confidential Information except as provided herein. Notwithstanding anything to the contrary in this Agreement, neither Party shall be permitted to disclose or use any confidential supervisory information of the other Party to the extent prohibited by Applicable Law.

(b) Section 6.1(a) shall not prohibit disclosure or use of any Confidential Information if and to the extent:

(i) the disclosure or use is required by Applicable Law to a Governmental Authority (provided that, to the extent practicable and permitted by Applicable Law, prior to such disclosure or use the Receiving Party shall (A) promptly notify the Disclosing Party of such requirement and provide the Disclosing Party with a list of Confidential Information to be disclosed (unless the provision of such notice is not permissible under Applicable Law) and (B) reasonably cooperate in obtaining a protective order covering, or confidential treatment for, such Confidential Information);

(ii) the disclosure is to a Governmental Authority having jurisdiction over the Receiving Party in connection with ordinary course discussions with, and examinations by, such Governmental Authority;

(iii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made in connection with the tax affairs of the Disclosing Party;

(iv) the disclosure is made to the Receiving Party's Representatives on a need-to-know basis (with the understanding that the Receiving Party shall be responsible for any breach by such Persons of this Section 6.1);

(v) the Confidential Information is or becomes generally available to the public (other than as a result of an unauthorized disclosure, directly or indirectly, by the Receiving Party or its Representatives);

(vi) the Confidential Information is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party (provided that such sources are not known by the Receiving Party to be subject to another confidentiality obligation);

(vii) the disclosure or use of such Confidential Information is made with the Disclosing Party's prior written approval; or

(viii) subject to Applicable Law, the disclosure or use of such Confidential Information is made by BNPP or any of its Subsidiaries in connection with the sale of any shares of capital stock beneficially owned by BNPP or any of its Subsidiaries (provided that the recipient of any such Confidential Information shall agree to keep such Confidential Information confidential on terms and conditions that are no less favorable to the Company and its Subsidiaries than the provisions of this Section 6.1).

(c) Each Party's Confidential Information shall remain the property of that Party except as expressly provided otherwise by the other provisions of this Agreement. Except as otherwise provided in this Agreement, each Party shall use at least the same degree of care, but in any event no less than a reasonable degree of care, to prevent disclosing to third parties the Confidential Information of the other as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature.

(d) In the event of any disclosure or loss of any Confidential Information of the Disclosing Party due to the fault of the Receiving Party, the Receiving Party shall promptly, at its own expense: (i) notify the Disclosing Party in writing; and (ii) cooperate in all reasonable respects with the Disclosing Party to minimize the violation and any damage resulting therefrom.

(e) For the avoidance of doubt, any BNPP Director (or, if no BNPP Directors remain on the board of directors of FHI, the BNPP Authorized Person) may disclose any information about FHI and its Subsidiaries received by such BNPP Director (whether or not in his capacity as a director of FHI) (or the BNPP Authorized Person) to the other BNPP Directors,

if any, and to BNPP and its Subsidiaries, provided that any such information disclosed that would otherwise constitute Confidential Information shall be treated by BNPP and its Subsidiaries in accordance with this Section 6.1.

ARTICLE VII
DISPUTE RESOLUTION; LIMITATION ON DAMAGES

Section 7.1 Resolution Procedure. The resolution of any Dispute that arises between or among the Parties shall be governed by Section 6 of the Master Reorganization Agreement.

Section 7.2 Limitation on Damages. In no event shall either Party be liable, whether in contract, in tort (including negligence and strict liability), breach of warranty or otherwise, for any special, indirect, incidental, punitive, exemplary, consequential or similar damages which in any way arise out of, relate to or are a consequence of, such Party's performance or nonperformance hereunder.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Notices. All notices, requests, demands and other communications required hereunder shall be in writing and shall be deemed to have been duly given when (a) delivered in person, (b) sent by facsimile or electronic mail or (c) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other addresses for a Party as shall be specified in like notice):

If to FHI: First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Michael Ching
Email: mching@fhb.com

With a copy to: First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Robert S. Harrison
Email: rharrison@fhb.com

If to BWCorp: BancWest Corporation
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Thibault Fulconis, Vice Chairman
Email: Thibault.Fulconis@bankofthewest.com

With a copy to: BancWest Corporation
c/o Bank of the West

180 Montgomery Street
San Francisco, California 94104
Attention: Vanessa Washington, General Counsel
Email: Vanessa.Washington@bankofthewest.com

Section 8.2 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by either Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that any Party may assign this Agreement to a purchaser of all or substantially all of the property and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the party of the assigning Party to be performed or observed.

Section 8.3 Successors and Assigns. The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 8.4 Third-Party Beneficiaries. Except for the provisions of Article V, which shall inure for the benefit of each of the Indemnitees, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon any other Person any right or remedy hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 8.5 Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to or in which such provisions have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and shall not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which come as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 8.6 Entire Agreement; Amendment. This Agreement, together with the Stockholder Agreement, contains the entire agreement and understanding between the Parties with respect to the subject matter hereof (and supersede any prior agreements, arrangements or understandings between the Parties with respect to the subject matter hereof; provided that, BWCorp shall cause BWHI to reimburse FHI for certain services provided by FHI or FHB, but not yet reimbursed by BWHI, pursuant to the Expense Reimbursement Agreement, dated as of April 1, 2016, between FHI and BWHI, in each case with respect to services provided by FHI or FHB prior to the Effective Date hereof), and there are no agreements, representations or warranties with respect to the subject matter hereof which are not set forth in this Agreement.

No provision of this Agreement may be amended, supplemented or modified except by a written instrument making specific reference to this Agreement signed by both Parties.

Section 8.7 Waiver. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement shall be effective only to the extent specifically set forth in writing. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority.

Section 8.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles.

Section 8.9 Jurisdiction; Service of Process. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York located in the County of New York or in the United States District Court for the Southern District of New York (if any Party to such action or proceeding has or can acquire jurisdiction), and each of the Parties hereto and thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that either of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto to irrevocably waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the first sentence of this Section 8.9 may be served on any party to this Agreement anywhere in the world.

Section 8.10 Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 8.11 Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a ".pdf" format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 8.12 Relationship of the Parties. The Parties agree that in performing their responsibilities pursuant to this Agreement, they are in the position of independent contractors, and this Agreement shall not create any partnership, joint venture or other similar arrangement between the Parties or any of their respective Subsidiaries.

Section 8.13 Force Majeure. No Party shall be liable for any failure of performance to the extent attributable to acts, events or causes (including war, riot, rebellion, civil disturbances, flood, storm, fire and earthquake or other acts of God or conditions or events of nature, or any act of any Governmental Authority) beyond its control to prevent in whole or in part performance by such Party under this Agreement.

Section 8.14 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement.

Section 8.15 Subsidiary Action. Wherever a Party has an obligation under this Agreement to "cause" a Subsidiary of such Party, or any such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, any action, such obligation shall be deemed to include an undertaking on the part of such Party to cause such Subsidiary to take any such action, or such action as may be necessary to accomplish the purposes of this Agreement. Wherever this Agreement provides that a Subsidiary of a Party has an obligation to take, or refrain from taking, any action, such Party shall be deemed to have an obligation under this Agreement to cause such Subsidiary, or any such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, such action, or such action as may be necessary to accomplish the purposes of this Agreement. To the extent necessary or appropriate to give meaning or effect to the provisions of this Agreement or to accomplish the purposes of this Agreement, each Party shall be deemed to have an obligation under this Agreement to cause any Subsidiary thereof, or any such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, any action as otherwise contemplated herein. Any failure by a Subsidiary of any Party to take, or refrain from taking, any action contemplated by this Agreement shall be deemed to be a breach of this Agreement by such Party.

[*Signature Page Follows***]**

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day, month and year first above written.

BancWest Corporation

By: /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman

First Hawaiian, Inc.

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman and Chief Executive Officer

[Signature Page to Expense Reimbursement Agreement]

Exhibit 10.13

FORM OF

FIRST HAWAIIAN, INC.

2016 OMNIBUS INCENTIVE COMPENSATION PLAN

FORM OF
FIRST HAWAIIAN, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN

ARTICLE I
GENERAL

1.1 Purpose

The purpose of the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (as amended from time to time, the "**Plan**") is to help the Company (as hereinafter defined): (1) attract, retain and motivate key employees (including prospective employees) (other than non-employee directors of First Hawaiian, Inc., a Delaware corporation ("**First Hawaiian**"); (2) align the interests of such persons with First Hawaiian's stockholders; and (3) promote ownership of First Hawaiian's equity. Awards made pursuant to the Plan will be subject to the laws and regulations that may apply to First Hawaiian from time to time.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 "**Acquisition Awards**" has the meaning set forth in Section 1.6.1.

1.2.2 "**Award**" means an award made pursuant to the Plan.

1.2.3 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee) executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

1.2.4 "**Board**" means the Board of Directors of First Hawaiian.

1.2.5 "**Business Combination**" has the meaning provided in the definition of Change in Control.

1.2.6 "**Cause**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Cause," "Cause" as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following: (i) such Grantee's willful failure to perform his or her duties for the Company (other than any such failure resulting from such Grantee's Disability), after written demand for substantial performance has been delivered to the Grantee by the Committee that specifically identifies how the Grantee has not substantially performed his or her duties, and the Grantee fails to remedy the situation within fifteen (15) business days of such written demand from the Committee, (ii) gross negligence in the performance of such Grantee's duties, (iii) such Grantee's conviction of, or plea of nolo contendere, to any felony whatsoever or any other crime involving the person enrichment of such Grantee at the expense of the Company, (iv) such Grantee's willful

engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise, (v) a material violation of any federal or state banking law or regulation or (vi) a material violation of any provision of the Company's code of business conduct and ethics (including any successor thereto) or any other Company-established code of conduct to which such Grantee is subject.

1.2.7 "**Certificate**" means a stock certificate (or other appropriate document or evidence of ownership) representing Shares.

1.2.8 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock and except for any event that occurs prior to the 50% Date (as defined in the Stockholders Agreement to be entered into between BNP Paribas and First Hawaiian in connection with the initial public offering of Common Stock (the "**Stockholders Agreement**")), the occurrence of any of the following events after the completion of the initial public offering of the Company:

(a) during any period of not more than 36 months, individuals who constitute the Board as of the beginning of the period (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of First Hawaiian in which such person is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of First Hawaiian as a result of an actual or publicly threatened election contest with respect to directors or as a result of any other actual or publicly threatened solicitation of proxies by or on behalf of any person other than the Board will be deemed to be an Incumbent Director; provided, further, that this Section 1.2.8(a) shall not be in effect until there are no BNPP Directors (as defined in the Stockholders Agreement) on the Board;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of First Hawaiian representing 50% or more of the combined voting power of First Hawaiian's then-outstanding securities eligible to vote for the election of the Board ("**Company Voting Securities**"); provided, however, that the event described in this paragraph (b) will not be deemed to be a Change in Control by virtue of the ownership, or acquisition, of Company Voting Securities: (A) by the Company, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition), or (E) by BNP Paribas or any of its direct or indirect Subsidiaries;

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving First Hawaiian that requires the approval of First Hawaiian's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), excluding such a Business Combination with BNP

Paribas or any of its direct or indirect Subsidiaries, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than BNP Paribas or any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least 50% of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) will be deemed to be a "**Non-Qualifying Transaction**"); or

(d) the consummation of a sale of all or substantially all of First Hawaiian's assets (other than to BNP Paribas or any of its direct or indirect Subsidiaries or an affiliate of First Hawaiian); or

(e) First Hawaiian's stockholders approve a plan of complete liquidation or dissolution of First Hawaiian.

Notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided that if after such acquisition by the Company such person (other than BNP Paribas or any of its direct or indirect Subsidiaries) becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control will then occur.

1.2.9 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.10 "**Committee**" has the meaning set forth in Section 1.3.1.

1.2.11 "**Common Stock**" means the common stock of First Hawaiian, par value $0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

1.2.12 "**Company**" means First Hawaiian and any Subsidiary, and any successor entity thereto.

1.2.13 "**Company Voting Securities**" has the meaning provided in the definition of Change in Control.

1.2.14 "**Consent**" has the meaning set forth in Section 3.3.2.

1.2.15 "**Covered Person**" has the meaning set forth in Section 1.3.4.

1.2.16 "**Director**" means a member of the Board.

1.2.17 "**Disability**" means the Grantee (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company. In addition to the foregoing, a Grantee will be deemed Disabled as of the date the Social Security Administration determines the Grantee to be totally disabled.

1.2.18 "**Effective Date**" has the meaning set forth in Section 3.25.

1.2.19 "**Employee**" means a regular, active employee, or a prospective employee of the Company and/or solely with respect to his or her final year of service, a former employee of the Company, but not including a non-employee Director.

1.2.20 "**Employment**" means a Grantee's performance of services for the Company, as determined by the Committee. The terms "employ" and "employed" will have their correlative meanings. The Committee in its sole discretion may determine (a) whether and when a Grantee's leave of absence results in a termination of Employment, (b) whether and when a change in a Grantee's association with the Company results in a termination of Employment and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise, any references in the Plan or any Award Agreement to a Grantee's Employment being terminated will include both voluntary and involuntary terminations.

1.2.21 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.22 "**Fair Market Value**" means, with respect to a Share, the closing price reported for the Common Stock on the applicable date as reported on the NASDAQ Global Select Market or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.23 "**Good Reason**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Good Reason," "Good Reason" as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following in the absence of the Grantee's prior written consent: (i) such Grantee has incurred a material reduction in base salary, authority, duties or responsibilities, or in the budget over which the Grantee has authority at the Company; (ii) such Grantee has incurred a material reduction in the authority, duties or responsibilities of the Grantee's supervisor; or (iii) such Grantee has been provided notice that his principal place of work will be relocated to a different Hawaiian Island or to a place more than 50 miles from the Grantee's base of employment immediately prior to the Change in Control. Provided in each case, that no event or circumstance described by the foregoing sentence will constitute Good Reason unless (i) the Grantee provides the Company notice thereof within ninety (90) days after the occurrence or existence of such event or circumstance, (ii) the Company fails to cure such event or circumstance within thirty (30) days after delivery of such notice and (iii) the Grantee's employment with the Company terminates within thirty (30) days after the expiration of such cure period.

1.2.24 "**Grantee**" means an Employee who receives an Award.

1.2.25 "**Incentive Stock Option**" means a stock option to purchase Shares that is intended to be an "incentive stock option" within the meaning of Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is designated as an Incentive Stock Option in the applicable Award Agreement.

1.2.26 "**Incumbent Directors**" has the meaning provided in the definition of Change in Control.

1.2.27 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.28 "**Other Stock-Based or Cash-Based Awards**" has the meaning set forth in Section 2.8.1.

1.2.29 "**Performance-Based Awards**" means certain Other Stock-Based or Cash-Based Awards granted pursuant to Section 2.8.2.

1.2.30 "**Performance Criteria**" has the meaning set forth in Section 2.8.2.

1.2.31 "**Performance Goals**" means the performance goals established by the Committee in connection with the grant of Awards, which may or may not be based on Performance Criteria.

1.2.32 "**Plan**" has the meaning set forth in Section 1.1.

1.2.33 "**Plan Action**" has the meaning set forth in Section 3.3.1.

1.2.34 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance

thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.35 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.36 "**Share Limit**" has the meaning set forth in Section 1.6.1.

1.2.37 "**Shares**" means shares of Common Stock.

1.2.38 "**Subsidiary**" means any corporation, partnership, limited liability company or other legal entity in which First Hawaiian, directly or indirectly, owns stock or other equity interests possessing 50% or more of the total combined voting power of all classes of the then-outstanding stock or other equity interests.

1.2.39 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.40 "**Ten Percent Stockholder**" means a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of First Hawaiian and of any Subsidiary or parent corporation of First Hawaiian.

1.2.41 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant, or recommend to the Board for approval to grant, Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of Employment on such Awards and conditioning the vesting of, or the lapsing of any applicable

vesting restrictions or other vesting conditions on, Awards upon the attainment of Performance Goals and/or upon continued service;

(h) amend any outstanding Award Agreement in any respect including, without limitation, to

(1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any Shares acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions or

(4) reflect a change in the Grantee's circumstances (*e.g.*, a change to part-time employment status or a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.15,

(1) Awards may be

(A) settled in cash, Shares, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement),

(B) exercised or

(C) canceled, forfeited or suspended,

(2) Shares, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards,

(4) Awards may be settled by First Hawaiian, any of its Subsidiaries or affiliates or any of their designees and

(5) the exercise price for any stock option (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive Stock Option) or stock appreciation right may be reset.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be as fully effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to be deductible under Section 162(m) of the Code or to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Committee or any person to whom the Committee delegates its powers, responsibilities or duties in writing, including by resolution (each such person, a "**Covered Person**"), will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by the Company against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that the Company will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company will have sole control over such defense with counsel of the Company's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under First Hawaiian's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Employees.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock:

(a) stock options,

(b) stock appreciation rights,

(c) restricted shares,

(d) restricted stock units,

(e) dividend equivalent rights and

(f) Performance-based shares or other equity-based or equity-related Awards (as further described in Section 2.8), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan**. Subject to the other provisions of this Section 1.6, the total number of Shares that may be granted under the Plan will be 5,578,385(1) (the "**Share Limit**"). Shares of Common Stock subject to awards that are assumed, converted or substituted under the Plan as a result of the Company's acquisition of another company (including by way of merger, combination or similar transaction) ("**Acquisition Awards**") will not count against the number of shares that may be granted under the Plan. Available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect

(1) The Share Limit is based on 139,459,620 total Shares outstanding as of the date the Plan is adopted by the Board.

the transaction) may be used for Awards under the Plan and do not reduce the maximum number of shares available for grant under the Plan, subject to applicable stock exchange requirements. With respect to Awards of stock-settled share appreciation rights, the Share Limit will be reduced by the full number of Shares underlying the exercised portion of such Award (rather than only the Shares actually delivered upon exercise).

1.6.2 **Replacement of Shares**. Shares subject to an Award that is forfeited (including any restricted shares repurchased by the Company at the same price paid by the Grantee so that such Shares are returned to the Company), expires or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration or cash settlement will be available for future grants of Awards under the Plan and will be added back in the same number of Shares as were deducted in respect of the grant of such Award. The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards will not be counted against the Shares available for issuance under the Plan. Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of a stock option or to satisfy any tax withholding obligation with respect to an Award will not again be available for Awards.

1.6.3 **Adjustments**. The Committee will:

(a) adjust the number of Shares authorized pursuant to Section 1.6.1,

(b) adjust the individual Grantee limitations set forth in Sections 1.7, 2.3.1 and 2.4.1,

(c) adjust the number of Shares set forth in Section 2.3.2 that can be issued through Incentive Stock Options and

(d) adjust the terms of any outstanding Awards (including, without limitation, the number of Shares covered by each outstanding Award, the type of property or securities to which the Award relates and the exercise or strike price of any Award),

in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of shares of stock other than Shares) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment may be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A of the Code.

1.7 Individual Limitations

The maximum number of Shares with respect to which Awards (other than stock options and stock appreciation rights) may be granted during any fiscal year to any Grantee who is an Employee will be 500,000 (or, in the event of a Cash-Based Award, the equivalent cash value thereof on the first day of the performance period to which such Award relates, as determined by the Committee) (as adjusted pursuant to the provisions of Section 1.6.3). The grant limit under

the preceding sentence will (i) apply to an Award other than a stock option or stock appreciation right only if the Award is intended to be "performance-based compensation" as that term is used in Section 162(m) of the Code and (ii) be adjusted upward or downward, as applicable, on a pro rata basis for each full or partial fiscal year in the applicable performance period.

ARTICLE II
AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.15, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of the Company. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of First Hawaiian with respect to Shares subject to an Award until the delivery of such Shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the Certificates for the Shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.3 Options

2.3.1 **Grant**. Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine; provided, however, that the maximum number of Shares as to which stock options may be granted under the Plan to any one individual in any fiscal year may not exceed 500,000 Shares (as adjusted pursuant to the provisions of Section 1.6.3).

2.3.2 **Incentive Stock Options**. At the time of grant, the Committee will determine:

(a) whether all or any part of a stock option granted to an eligible Employee will be an Incentive Stock Option and

(b) the number of Shares subject to such Incentive Stock Option; provided, however, that

(1) the aggregate Fair Market Value (determined as of the time the option is granted) of the stock with respect to which Incentive Stock Options are exercisable for the first time by an eligible Employee during any fiscal year

(under all such plans of First Hawaiian and of any Subsidiary or parent corporation of First Hawaiian) may not exceed $100,000 and

(2) no Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an Incentive Stock Option under the Code.

The form of any stock option which is entirely or in part an Incentive Stock Option will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of Shares subject to the Incentive Stock Option. No more than 500,000 Shares (as adjusted pursuant to the provisions of Section 1.6.3) that can be delivered under the Plan may be issued through Incentive Stock Options.

2.3.3 **Exercise Price**. The exercise price per share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of a share of Common Stock (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110% of the Fair Market Value). Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its Fair Market Value on the date of grant of the Award of stock options.

2.3.4 **Term of Stock Option**. In no event will any stock option be exercisable after the expiration of 10 years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 5 years) from the date on which the stock option is granted.

2.3.5 **Vesting and Exercise of Stock Option and Payment for Shares**. A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any Shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to the Company specifying the number of Shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

(a) personal check,

(b) Shares, based on the Fair Market Value as of the exercise date,

(c) any other form of consideration approved by the Company and permitted by applicable law and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish

such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.3.6 **Repricing**. Except as otherwise permitted by Section 1.6.3, reducing the exercise price of stock options issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of First Hawaiian's stockholders.

2.4 Stock Appreciation Rights

2.4.1 **Grant**. Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine; provided, however, that the maximum number of Shares as to which stock appreciation rights may be granted under the Plan to any one individual in any fiscal year may not exceed 500,000 Shares (as adjusted pursuant to the provisions of Section 1.6.3).

2.4.2 **Exercise Price**. The exercise price per share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of the Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its Fair Market Value on the date of grant of the Award of stock appreciation rights.

2.4.3 **Term of Stock Appreciation Right**. In no event will any stock appreciation right be exercisable after the expiration of 10 years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of Shares**. Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on the applicable vesting date may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to the Company specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, Shares, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to:

(a) the excess of:

(1) the Fair Market Value of the Common Stock on the date of exercise *over*

(2) the exercise price of such stock appreciation right

multiplied by

(b) the number of stock appreciation rights exercised, will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, Shares purchased may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.4.5 **Repricing**. Except as otherwise permitted by Section 1.6.3, reducing the exercise price of stock appreciation rights issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of First Hawaiian's stockholders.

2.5 Restricted Shares

2.5.1 **Grants**. The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such shares, the Grantee will have the rights of a stockholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee, and will, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, but will be held by the Company or its designated agent until the time the restrictions lapse.

2.5.2 **Right to Vote and Receive Dividends on Restricted Shares**. Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all ordinary cash dividends or other ordinary distributions paid upon any restricted share will be paid to the relevant Grantee (any extraordinary dividends or other extraordinary distributions will be treated in accordance with Section 1.6.3).

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of First Hawaiian, until delivery of Shares,

cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee.

2.7 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the Shares covered by such Award if such Shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of First Hawaiian until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in Shares or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A of the Code), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.8 Performance-Based Shares and Other Stock-Based or Cash-Based Awards

2.8.1 **Grant.** The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted Shares, performance share awards, performance units settled in cash) ("**Other Stock-Based or Cash-Based Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to the achievement of Performance Goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of actual Shares to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

2.8.2 **Performance-Based Awards.** Notwithstanding anything to the contrary herein, Other Stock-Based or Cash-Based Awards may, at the discretion of the Committee, be granted in a manner which is intended to be deductible by the Company under Section 162(m) of the Code. In such event, the Committee will follow the following procedures to the extent required to comply with Section 162(m) of the Code (taking into account any transition relief available thereunder):

(a) **Establishment of the Performance Period, Performance Goals and Formula.** A Grantee's Performance-Based Award will be determined based on the attainment of written objective Performance Goals approved by the Committee for a performance period established by the Committee (i) while the outcome for that performance period is substantially uncertain and (ii) no more than 90 days after the commencement of the performance period to which the Performance Goal relates or, if the performance period is less than one year, the number of days which is equal to 25% of the relevant performance period. At the same time as the Performance Goals are established, the Committee will prescribe a formula to determine the

amount of the Performance-Based Award that may be payable based upon the level of attainment of the Performance Goals during the performance period.

(b) **Performance Criteria.** The Performance Goals will be based on one or more of the following business criteria (either separately or in combination) with regard to First Hawaiian (or a Subsidiary, division, other operational unit or administrative department of First Hawaiian) ("**Performance Criteria**"): measures of efficiency (including operating efficiency, productivity ratios or other similar measures); measures of achievement of expense targets, costs reductions or general expense ratios; earnings per share; value creation targets; income or operating income measures; net income, before or after taxes; return measures (including return on capital, total capital, tangible capital equity, net assets or total shareholder return); increase in the Fair Market Value of Common Stock; credit quality; loan growth; deposit growth; loan portfolio performance; tangible book value or tangible book value growth and strategic business objectives, consisting of one or more objectives based on meeting specified cost targets; business expansion goals and goals relating to joint ventures collaborations (including objective project milestones).

Except as otherwise expressly provided, all financial terms are used as defined under Generally Accepted Accounting Principles ("GAAP") or such other objective principles, as may be designated by the Committee. To the extent financial terms are defined under GAAP, all determinations will be made in accordance with GAAP, as applied by the Company in the preparation of its periodic reports to stockholders.

Any Performance Goals may be measured in absolute terms or relative to historic performance or the performance of other companies or an index.

To the extent permitted under Section 162(m) of the Code (including, without limitation, compliance with any requirements for stockholder approval), for each fiscal year of First Hawaiian, the Committee may (i) designate additional business criteria on which the Performance Goals may be based or (ii) provide for objectively determinable adjustments, modifications or amendments to any of the Performance Criteria described above, as the Committee may deem appropriate (including, but not limited to, for one or more of the items of gain, loss, profit or expense: (A) determined to be extraordinary or unusual in nature or infrequent in occurrence, (B) related to the disposal of a segment of a business, (C) related to a change in accounting principle under GAAP, (D) related to discontinued operations that do not qualify as a segment of business under GAAP or (E) attributable to the business operations of any entity acquired by the Company during the fiscal year).

(c) **Certification of Performance.** Following the completion of each performance period, the Committee will have the sole discretion to determine whether the applicable Performance Goals have been met with respect to a given Grantee and, if they have, will so certify in writing and ascertain the amount of the applicable Performance-Based Award. No Performance-Based Awards will be paid for such performance period until such certification is made by the Committee. The amount of the Performance-Based Award actually paid to a given Grantee may be less (but not more) than the amount determined by the applicable Performance Goal formula, at the discretion of the Committee. The amount of the Performance-Based Award determined by the Committee for a performance period will be paid to the Grantee

at such time as determined by the Committee in its sole discretion after the end of such performance period.

2.9 Repayment If Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the Shares that were delivered in respect of such exercised stock option or stock appreciation right, as applicable, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the Shares delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

ARTICLE III
MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may at any time and from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.3, 1.6.3 and 3.7, no such amendment may materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.3, 1.6.3 and 3.7, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency; provided, however, if and to the extent the Board determines that it is appropriate for Awards granted under the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code (taking into account any "transition relief" available to the Company under the Code), no amendment that would require stockholder approval in order for amounts paid pursuant to the Plan to constitute performance-based compensation within the meaning of Section 162(m)(4)(C) of the Code will be effective without the approval of First Hawaiian's stockholders as required by Section 162(m) of the Code and, if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require stockholder approval under Section 422 of the Code will be effective without the approval of First Hawaiian's stockholders.

3.2 Tax Withholding

Grantees will be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

(a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including Shares otherwise deliverable),

(b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(c) the Company may enter into any other suitable arrangements to withhold, in each case in an amount not to exceed in the opinion of the Company the minimum amounts of such taxes required by law to be withheld.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "**Plan Action**"), then, subject to Section 3.15 such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made,

(c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency,

(d) any and all consents by the Grantee to:

(i) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan,

(ii) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and

(iii) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on Shares delivered under the Plan and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the Shares on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

Unless otherwise provided in an Award Agreement, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Grantee to transfer any Award to any person or entity that the Committee so determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award

which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless the Committee determines otherwise or as otherwise provided in the applicable Award Agreement, if a Grantee's Employment is terminated by the Company or any successor entity thereto without Cause, or the Grantee resigns his or her Employment for Good Reason, in either case, on or within two (2) years after a Change in Control, (i) each Award granted to such Grantee prior to such Change in Control will become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable, (ii) any outstanding Performance-Based Awards will be deemed earned at the greater of the target level and the actual performance level at the date of the change in control with respect to all open performance periods and will cease to be subject to any further performance conditions but will continue to be subject to time-based vesting following the change in control in accordance with the original performance period and (iii) any Shares deliverable pursuant to restricted stock units will be delivered promptly (but no later than 15 days) following such Grantee's termination of Employment.

3.6.2 In the event of a Change in Control, a Grantee's Award will be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where in the case of stock options and stock appreciation rights, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of Employment within a specified period after a Change in Control) upon which the vesting of such Awards or lapse of restrictions thereon will accelerate; (iv) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue (as is or as adjusted by the Committee) after closing or (v) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to

those specified in this Section 3.6.2 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 No Continued Employment or Engagement; Right of Discharge Reserved

Neither the adoption of the Plan nor the grant of any Award (or any provision in the Plan or Award Agreement) will confer upon any Grantee any right to continued Employment, or other engagement, with the Company, nor will it interfere in any way with the right of the Company to terminate, or alter the terms and conditions of, such Employment or other engagement at any time.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole Shares will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of Shares, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee, will not entitle the Grantee to the grant of any future Awards and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's Employment has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of the Plan, the Committee may, in its sole discretion and without amending the Plan, (a) establish special rules applicable to Awards to Grantees who are foreign nationals, are employed outside the United States or both and grant Awards (or amend existing Awards) in accordance with those rules and (b) cause First Hawaiian to enter into an agreement with any local Subsidiary pursuant to which such Subsidiary will reimburse the Company for the cost of such equity incentives.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture Policy

Awards under the Plan will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

3.14 FDIC Limits on Golden Parachute Payments

Notwithstanding anything to the contrary, the Company will not be required to make any payment or grant any Award under the Plan or any Award Agreement that would otherwise be a prohibited golden parachute payment within the meaning of Section 18(k) of the Federal Deposit Insurance Act.

3.15 Section 409A

3.15.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan will govern.

3.15.2 Without limiting the generality of Section 3.15.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(a) any payment due upon a Grantee's termination of Employment will be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(b) any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(c) any payment to be made with respect to such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B) of the Code) will be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(d) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m) of the Code, such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated;

(e) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of Shares in respect of an Award will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(f) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(g) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment;

(h) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents will be treated separately from the right to other amounts under the Award; and

(i) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary"

will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with First Hawaiian, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.16 Section 162(m)

The provisions of the Plan with respect to Section 162(m) of the Code will only be applicable to the extent necessary to comply with Section 162(m) of the Code. The Plan is intended to constitute a plan described in Treasury Regulation Section 1.162-27(f)(1), pursuant to which the deduction limits under Section 162(m) of the Code do not apply during the applicable reliance period. The reliance period will end on the earliest to occur of the following: (i) the first material modification of the Plan after the Company becomes a publicly held corporation; (ii) the first meeting of First Hawaiian shareholders at which members of the Board are to be elected that occurs after the close of the third calendar year following the calendar year in which occurred the first registration of an equity security of First Hawaiian under Section 12 of the Exchange Act; or (iii) such other date required by Section 162(m) of the Code.

3.17 Governing Law

THE PLAN AND ALL AWARDS MADE AND ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF HAWAII, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS.

3.18 Disputes; Choice of Forum

3.18.1 The Company and each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in the County of Honolulu, State of Hawaii, over any suit, action or proceeding arising out of or relating to or concerning the Plan or, to the extent not otherwise specified in any individual agreement between the Company and the Grantee, any aspect of the Grantee's Employment with the Company or the termination of that Employment. The Company and each Grantee, as a condition to such Grantee's participation in the Plan, acknowledge that the forum designated by this Section 3.18.1 has a reasonable relation to the Plan and to the relationship between such Grantee and the Company. Notwithstanding the foregoing, nothing herein will preclude the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of this Section 3.18.1.

3.18.2 The agreement by the Company and each Grantee as to forum is independent of the law that may be applied in the action, and the Company and each Grantee, as a condition to such Grantee's participation in the Plan, (i) agree to such forum even if the forum may under applicable law choose to apply non-forum law, (ii) hereby waive, to the fullest extent permitted by applicable law, any objection which the Company or such Grantee now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any

court referred to in Section 3.18.1, (iii) undertake not to commence any action arising out of or relating to or concerning the Plan in any forum other than the forum described in this Section 3.18 and (iv) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court will be conclusive and binding upon the Company and each Grantee.

3.18.3 Each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably appoints the General Counsel of the Company as such Grantee's agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning the Plan, who will promptly advise such Grantee of any such service of process.

3.18.4 Each Grantee, as a condition to such Grantee's participation in the Plan, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 3.20, except that a Grantee may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to such Grantee's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

3.19 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.20 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award the Grantee has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, the Grantee expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

3.21 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision

enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.22 No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary contained herein, in no event will the Company be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or foreign tax treatment or (b) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

3.23 No Third-Party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.24 Successors and Assigns of the Company

The terms of the Plan will be binding upon and inure to the benefit of the Company and any successor entity, including as contemplated by Section 3.6.

3.25 Date of Adoption and Approval of Stockholders

The Plan was adopted by the Board on [ ], 2016 and was approved by First Hawaiian's stockholders on [ ], 2016 (the "**Effective Date**").

Exhibit 10.14

FORM OF

FIRST HAWAIIAN, INC.

2016 NON-EMPLOYEE DIRECTOR PLAN

FORM OF
FIRST HAWAIIAN, INC.
2016 NON-EMPLOYEE DIRECTOR PLAN

ARTICLE I
GENERAL

1.1 Purpose

The purpose of the First Hawaiian, Inc. 2016 Non-Employee Director Plan (as amended from time to time, the "**Plan**") is to: (1) attract, retain and motivate non-employee directors of the Board of Directors of First Hawaiian, Inc., a Delaware corporation ("**First Hawaiian**") (each such director, a "**Non-Employee Director**") and non-employee directors of First Hawaiian's Subsidiaries; (2) align the interests of such persons with First Hawaiian's stockholders; and (3) promote ownership of First Hawaiian's equity. Awards made pursuant to the Plan will be subject to the laws and regulations that may apply to First Hawaiian from time to time.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 "**Award**" means an award made pursuant to the Plan.

1.2.2 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee) executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

1.2.3 "**Board**" means the Board of Directors of First Hawaiian.

1.2.4 "**Business Combination**" has the meaning provided in the definition of Change in Control.

1.2.5 "**Certificate**" means a stock certificate (or other appropriate document or evidence of ownership) representing Shares.

1.2.6 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock and except for any event that occurs prior to the 50% Date (as defined in the Stockholders Agreement to be entered into between BNP Paribas and First Hawaiian in connection with the initial public offering of Common Stock (the "**Stockholders Agreement**")), the occurrence of any of the following events after the completion of the initial public offering of the Company:

(a) during any period of not more than 36 months, individuals who constitute the Board as of the beginning of the period (the "**Incumbent Directors**") cease for any reason to

constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of First Hawaiian in which such person is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of First Hawaiian as a result of an actual or publicly threatened election contest with respect to directors or as a result of any other actual or publicly threatened solicitation of proxies by or on behalf of any person other than the Board will be deemed to be an Incumbent Director; provided, further, that this Section 1.2.8(a) shall not be in effect until there are no BNPP Directors (as defined in the Stockholders Agreement) on the Board;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of First Hawaiian representing 50% or more of the combined voting power of First Hawaiian's then-outstanding securities eligible to vote for the election of the Board ("**Company Voting Securities**"); provided, however, that the event described in this paragraph (b) will not be deemed to be a Change in Control by virtue of the ownership, or acquisition, of Company Voting Securities: (A) by the Company, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition) or (E) by BNP Paribas or any of its direct or indirect Subsidiaries;

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving First Hawaiian that requires the approval of First Hawaiian's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), excluding such a Business Combination with BNP Paribas or any of its direct or indirect Subsidiaries, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than BNP Paribas or any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least 50% of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination

which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) will be deemed to be a "**Non-Qualifying Transaction**"); or

(d) the consummation of a sale of all or substantially all of First Hawaiian's assets (other than to BNP Paribas or any of its direct or indirect Subsidiaries or an affiliate of First Hawaiian); or

(e) First Hawaiian's stockholders approve a plan of complete liquidation or dissolution of First Hawaiian.

Notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided that if after such acquisition by the Company such person (other than BNP Paribas or any of its direct or indirect Subsidiaries) becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control will then occur.

1.2.7 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.8 "**Committee**" has the meaning set forth in Section 1.3.1.

1.2.9 "**Common Stock**" means the common stock of First Hawaiian, par value $0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

1.2.10 "**Company**" means First Hawaiian and any Subsidiary, and any successor entity thereto.

1.2.11 "**Company Voting Securities**" has the meaning provided in the definition of Change in Control.

1.2.12 "**Consent**" has the meaning set forth in Section 3.3.2.

1.2.13 "**Covered Person**" has the meaning set forth in Section 1.3.4.

1.2.14 "**Effective Date**" has the meaning set forth in Section 3.23.

1.2.15 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.16 "**Fair Market Value**" means, with respect to a Share, the closing price reported for the Common Stock on the applicable date as reported on the Nasdaq Global Select Market or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date

the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.17 "**Grantee**" means a Non-Employee Director or a non-employee director of a Subsidiary of First Hawaiian who receives an Award.

1.2.18 "**Incumbent Directors**" has the meaning provided in the definition of Change in Control.

1.2.19 "**Non-Employee Director**" has the meaning set forth in Section 1.1. For the avoidance of doubt, a director who is also an employee of First Hawaiian, BNP Paribas**]** or any of their respective Subsidiaries will not be a Non-Employee Director.

1.2.20 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.21 "**Other Stock-Based or Cash-Based Awards**" has the meaning set forth in Section 2.8.

1.2.22 "**Plan**" has the meaning set forth in Section 1.1.

1.2.23 "**Plan Action**" has the meaning set forth in Section 3.3.1.

1.2.24 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.25 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.26 "**Share Limit**" has the meaning set forth in Section 1.6.1.

1.2.27 "**Shares**" means shares of Common Stock.

1.2.28 "**Subsidiary**" means any corporation, partnership, limited liability company or other legal entity in which First Hawaiian, directly or indirectly, owns stock or other equity interests possessing 50% or more of the total combined voting power of all classes of the then-outstanding stock or other equity interests.

1.2.29 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.30 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations;

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant, or recommend to the Board for approval to grant, Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of directorship on such Awards and conditioning the vesting of, or the lapsing of any applicable vesting restrictions or other vesting conditions on, Awards upon continued service;

(h) amend any outstanding Award Agreement in any respect, including, without limitation, to

(1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any Shares acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new restrictions, vesting provisions and conditions or

(4) reflect a change in the Grantee's circumstances (*e.g.*, a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.15,

(1) Awards may be

(A) settled in cash, Shares, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement),

(B) exercised or

(C) canceled, forfeited or suspended,

(2) Shares, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards,

(4) Awards may be settled by First Hawaiian, any of its Subsidiaries or affiliates or any of their designees and

(5) the exercise price for any stock option or stock appreciation right may be reset.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be as fully effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Committee or any person to whom the Committee delegates its powers, responsibilities or duties in writing, including by resolution (each such person, a "**Covered Person**"), will have any liability to any person (including any Grantee) for any action

taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by the Company against and from:

(a) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that the Company will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company will have sole control over such defense with counsel of the Company's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under First Hawaiian's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made only to Non-Employee Directors and non-employee directors of First Hawaiian's Subsidiaries. Any Non-Employee Director who is an employee of BNP Paribas or is nominated by BNP Paribas to serve on the Board shall not be eligible to receive awards under the Plan.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock:

(a) stock options,

(b) stock appreciation rights,

(c) restricted shares,

(d) restricted stock units,

(e) dividend equivalent rights and

(f) other equity-based or equity-related Awards (as further described in Section 2.8), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan**. Subject to the other provisions of this Section 1.6, the total number of Shares that may be granted under the Plan will be 75,000(1) (the "**Share Limit**"). Aggregate Awards to any one Grantee in respect of any fiscal year, solely with respect to his or her service as a director of the Board, may not exceed $500,000 based on the aggregate value of cash Awards and Fair Market Value of stock-based Awards, in each case, determined as of the date of grant.

1.6.2 **Replacement of Shares**. Shares subject to an Award that is forfeited (including any restricted shares repurchased by the Company at the same price paid by the Grantee so that such Shares are returned to the Company), expires or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration or cash settlement will be available for future grants of Awards under the Plan and will be added back in the same number of Shares as were deducted in respect of the grant of such Award. The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards will not be counted against the Shares available for issuance under the Plan. Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of a stock option or to satisfy any tax withholding obligation with respect to an Award will not again be available for Awards.

1.6.3 **Adjustments**. The Committee will:

(a) adjust the number of Shares authorized pursuant to Section 1.6.1, and

(b) adjust the terms of any outstanding Awards (including, without limitation, the number of Shares covered by each outstanding Award, the type of property or securities to which the Award relates and the exercise or strike price of any Award),

in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of shares of stock other than Shares) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment may be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A of the Code.

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(1) The Share Limit is based on 139,459,620 total Shares outstanding as of the date the Plan is adopted by the Board.

ARTICLE II
AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.15, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of the Company. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of First Hawaiian with respect to Shares subject to an Award until the delivery of such Shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the Certificates for the Shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.3 Options

2.3.1 **Grant**. Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 **Exercise Price**. The exercise price per share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of a share of Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value on the date of grant of the Award of stock options.

2.3.3 **Term of Stock Option**. In no event will any stock option be exercisable after the expiration of 10 years from the date on which the stock option is granted.

2.3.4 **Vesting and Exercise of Stock Option and Payment for Shares**. A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any Shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to the Company specifying the number of Shares to be acquired and accompanied by payment of the full

purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

(a) personal check,

(b) Shares, based on the Fair Market Value as of the exercise date,

(c) any other form of consideration approved by the Company and permitted by applicable law and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.3.5 **Repricing**. Except as otherwise permitted by Section 1.6.3, reducing the exercise price of stock options issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of First Hawaiian's stockholders.

2.4 Stock Appreciation Rights

2.4.1 **Grant**. Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.4.2 **Exercise Price**. The exercise price per share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of the Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its Fair Market Value on the date of grant of the Award of stock appreciation rights.

2.4.3 **Term of Stock Appreciation Right**. In no event will any stock appreciation right be exercisable after the expiration of 10 years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of Shares**. Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not

exercised on the applicable vesting date may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to the Company specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, Shares, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to:

(a) the excess of:

(1) the Fair Market Value of the Common Stock on the date of exercise *over*

(2) the exercise price of such stock appreciation right

multiplied by

(b) the number of stock appreciation rights exercised, will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, Shares purchased may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.4.5 **Repricing**. Except as otherwise permitted by Section 1.6.3, reducing the exercise price of stock appreciation rights issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of First Hawaiian's stockholders.

2.5 Restricted Shares

2.5.1 **Grants**. The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such shares, the Grantee will have the rights of a stockholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee, and will, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, but will be held by the Company or its designated agent until the time the restrictions lapse.

2.5.2 **Right to Vote and Receive Dividends on Restricted Shares**. Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all ordinary cash dividends or other ordinary distributions paid upon any restricted share will be paid to the relevant Grantee (any extraordinary dividends or other extraordinary distributions will be treated in accordance with Section 1.6.3.

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of First Hawaiian, until delivery of Shares, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee. Unless otherwise specified in an Award Agreement, in the event that a Grantee is removed or terminated as a director, or otherwise ceases to be a director of the Company, then, subject to and in accordance with the terms of this Plan, each vested restricted stock unit then held by the Grantee as of the date of such cessation of services will be settled as of such date.

2.7 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the Shares covered by such Award if such Shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of First Hawaiian until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in Shares or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A of the Code), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.8 Other Stock-Based or Cash-Based Awards

The Committee may grant other types of equity-based, equity-related or cash-based Awards (including retainers and meeting-based fees and the grant or offer for sale of unrestricted Shares) ("**Other Stock-Based or Cash-Based Awards**") in such amounts and subject to such terms and conditions as the Committee may determine. Such Awards may entail the transfer of actual Shares to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

2.9 Repayment If Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the Shares that were delivered in respect of such exercised stock option or stock appreciation right, as applicable, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the Shares delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

ARTICLE III
MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may at any time and from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.3, 1.6.3 and 3.7, no such amendment may materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.3, 1.6.3 and 3.7, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency.

3.2 Tax Withholding

Grantees will be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

(a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including Shares otherwise deliverable),

(b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(c) the Company may enter into any other suitable arrangements to withhold, in each case in an amount not to exceed in the opinion of the Company the minimum amounts of such taxes required by law to be withheld.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "**Plan Action**"), then, subject to Section 3.15, such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States;

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made;

(c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency;

(d) any and all consents by the Grantee to:

(i) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan,

(ii) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and

(iii) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on Shares delivered under the Plan; and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the Shares on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

Unless otherwise provided in an Award Agreement, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Grantee to transfer any Award to any person or entity that the Committee so determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless the Committee determines otherwise or as otherwise provided in the applicable Award Agreement, each Award will become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable upon a Change in Control, and any Shares deliverable pursuant to restricted stock units will be delivered promptly (but no later than 15 days) following such Change in Control.

3.6.2 In the event of a Change in Control, a Grantee's Award will be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where in the case of stock options and stock appreciation rights, the value of such

amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of directorship within a specified period after a Change in Control) upon which the vesting of such Awards or lapse of restrictions thereon will accelerate; or (iv) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6.2 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 Right of Discharge Reserved

Neither the adoption of the Plan nor the grant of any Award (or any provision in the Plan or Award Agreement) will (1) confer upon any Grantee the right to remain in the service of First Hawaiian or any of its Subsidiaries as a Non-Employee Director, (2) affect any right which First Hawaiian or any of its Subsidiaries may have to terminate or alter the terms and conditions of such service or (3) create any obligation on behalf of the Board to nominate any Non-Employee Director for re-election to the Board by First Hawaiian's stockholders or to nominate and elect such person to the board of directors of any of First Hawaiian's Subsidiaries.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole Shares will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of Shares, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee, will not entitle the Grantee to the grant of any future Awards and will not be required to be taken into account in

computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's directorship has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of the Plan, the Committee may, in its sole discretion and without amending the Plan, establish special rules applicable to Awards to Grantees who are foreign nationals and grant Awards (or amend existing Awards) in accordance with those rules.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture Policy

Awards under the Plan will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

3.14 FDIC Limits on Golden Parachute Payments

Notwithstanding anything to the contrary, the Company will not be required to make any payment or grant any Award under the Plan or any Award Agreement that would otherwise be a prohibited golden parachute payment within the meaning of Section 18(k) of the Federal Deposit Insurance Act.

3.15 Section 409A

3.15.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan will govern.

3.15.2 Without limiting the generality of Section 3.15.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(a) any payment due upon a Grantee's ceasing to provide services to the Company will be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(b) any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(c) any payment to be made with respect to such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B) of the Code) will be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(d) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m) of the Code, such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated;

(e) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may

deliver in lieu of Shares in respect of an Award will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been

deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(f) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(g) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment;

(h) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents will be treated separately from the right to other amounts under the Award; and

(i) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with First Hawaiian, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.16 Governing Law

THE PLAN AND ALL AWARDS MADE AND ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF HAWAII, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS.

3.17 Disputes; Choice of Forum

3.17.1 The Company and each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in the County of Honolulu, State of Hawaii, over any suit, action or proceeding arising out of or relating to or concerning the Plan or, to the extent not otherwise specified in any individual agreement between the Company and the Grantee, any aspect of the Grantee's continuation of service with the Company or the termination of that service. The Company and each Grantee, as a condition to such Grantee's participation in the Plan, acknowledge that the forum designated by this Section 3.17.1 has a reasonable relation to the Plan and to the relationship between such Grantee and the Company. Notwithstanding the foregoing, nothing herein will preclude the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of this Section 3.17.1.

3.17.2 The agreement by the Company and each Grantee as to forum is independent of the law that may be applied in the action, and the Company and each Grantee, as a condition to such Grantee's participation in the Plan, (i) agree to such forum even if the forum may under applicable law choose to apply non-forum law, (ii) hereby waive, to the fullest extent permitted by applicable law, any objection which the Company or such Grantee now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 3.17.1, (iii) undertake not to commence any action arising out of or relating to or concerning the Plan in any forum other than the forum described in this Section 3.17 and (iv) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court will be conclusive and binding upon the Company and each Grantee.

3.17.3 Each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably appoints the General Counsel of the Company as such Grantee's agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning the Plan, who will promptly advise such Grantee of any such service of process.

3.17.4 Each Grantee, as a condition to such Grantee's participation in the Plan, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 3.19, except that a Grantee may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to such Grantee's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

3.18 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.19 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award the Grantee has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, the Grantee expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

3.20 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.21 No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary contained herein, in no event will the Company be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or foreign tax treatment or (b) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

3.22 No Third-Party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.23 Successors and Assigns of the Company

The terms of the Plan will be binding upon and inure to the benefit of the Company and any successor entity, including as contemplated by Section 3.6.

3.24 Date of Adoption and Approval of Stockholders

The Plan was adopted by the Board on [ ], 2016 and was approved by First Hawaiian's stockholders on [ ], 2016 (the "**Effective Date**").

Exhibit 10.15

FORM OF

FIRST HAWAIIAN, INC.

BONUS PLAN

1. Purpose

The purpose of the First Hawaiian, Inc. Bonus Plan (as amended from time to time, the "**Plan**") is to help the Company (as hereinafter defined) attract, retain and motivate participating eligible executives by providing incentive awards that ensure a strong pay-for-performance linkage, and to permit such incentive awards to qualify as performance-based compensation under Section 162(m) (taking into account any transition relief available thereunder). Awards made pursuant to the Plan will be subject to the laws and regulations that may apply to First Hawaiian from time to time.

2. Definitions of Certain Terms

(a) "**Award**" means an amount calculated and awarded to a Participant pursuant to the Plan. Awards may be cash-based or based on the Company's Shares (i.e., stock-based).

(b) "**Board**" means the Board of Directors of First Hawaiian.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

(d) "**Committee**" has the meaning set forth in Section 3(a).

(e) "**Company**" means First Hawaiian and any Subsidiary, and any successor entity thereto.

(f) "**Effective Date**" has the meaning set forth in Section 8(a).

(g) "**Eligible Executive**" means an employee of the Company who, in the discretion of the Committee, is likely to be a "covered employee" under Section 162(m) for the year in which an Award is payable and any other employees of the Company who are selected by the Committee for participation in the Plan.

(h) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

(i) "**Fair Market Value**" means, with respect to a Share, the closing price reported for the common stock, par value $0.01 per share, of First Hawaiian on the applicable date as reported on the NASDAQ Global Select Market or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein.

(j) "**FDIC**" means the Federal Deposit Insurance Corporation.

(k) "**First Hawaiian**" means First Hawaiian, Inc., a Delaware corporation.

(l) "**Fiscal Year**" means First Hawaiian's fiscal year.

(m) "**GAAP**" has the meaning set forth in Section 6(b).

(n) "**Omnibus Plan**" means the 2016 First Hawaiian, Inc. Omnibus Incentive Plan.

(o) "**Participant**" means an Eligible Executive participating in the Plan for a Performance Period as provided in Section 4(b).

(p) "**Performance Criteria**" has the meaning set forth in Section 6(b).

(q) "**Performance Goals**" has the meaning set forth in Section 6(b).

(r) "**Performance Period**" means a Fiscal Year or other period of time (which may be longer or shorter than a Fiscal Year) set by the Committee during which the achievement of the Performance Goals is to be measured.

(s) "**Section 18(k)**" means Section 18(k) of the Federal Deposit Insurance Act of 1950, as amended from time to time, including any amendments or successor provisions thereto and any regulations or other administrative guidance promulgated by the FDIC thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

(t) "**Section 162(m)**" means Section 162(m) of the Code and the applicable rulings and regulations thereunder.

(u) "**Section 162(m) Exemption**" means the exemption from the limitation on deductibility imposed by Section 162(m) as set forth in Section 162(m)(4)(C) of the Code and the applicable rulings and regulations thereunder.

(v) "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

(w) "**Shares**" means shares of common stock of First Hawaiian, par value $0.01 per share.

(x) "**Subsidiary**" means any corporation, partnership, limited liability company or other legal entity in which First Hawaiian, directly or indirectly, owns stock or other equity interests possessing 50% or more of the total combined voting power of all classes of the then-outstanding stock or other equity interests.

3. Administration of the Plan

(a) **Committee**. The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan provided that the Committee may delegate its duties and powers in whole or in part (i) to any subcommittee thereof consisting solely of at least two "outside directors," as defined under Section 162(m), or (ii) to the extent consistent with Section 162(m), to any other individual or individuals.

(b) **Administration**. The Committee will have all the powers vested in it by the terms of this Plan, including the authority (within the limitations described herein) to select the persons to be granted awards under the Plan, to determine the time when Awards will be granted, to determine whether objectives and conditions for earning Awards have been met, to determine whether Awards will be paid at the end of the Performance Period or deferred (consistent with Section 409A), and to determine whether an Award or payment of an Award should be reduced or eliminated. The Committee will have full power and authority to administer and interpret the Plan and to adopt such rules, regulations, agreements, guidelines and instruments for the administration of the Plan and for the conduct of its business as the Committee deems necessary or advisable. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable, in its sole discretion, to effectuate the Plan. The Committee's interpretations of the Plan, and all actions taken and determinations made by the Committee pursuant to the powers hereunder, will be final, binding and conclusive for all purposes and on all parties, including the Company, First Hawaiian's stockholders, its employees and any person receiving an Award under the Plan, as well as their respective successors in interest. The provisions of the Plan are intended to ensure that all Awards granted pursuant to Section 6 hereunder qualify for the Section 162(m) Exemption (taking into account any transition relief available), and this Plan is intended to be interpreted and operated consistent with this intention. No member of the Committee will be liable for any action taken or omitted to be taken or determination made in good faith with respect to the Plan or any Award, except for his or her own willful misconduct (as determined by a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal) or as expressly provided by statute. The Company will indemnify and hold harmless the Committee, each member of the Committee and each other director or employee of First Hawaiian to whom any duty or power relating to the administration or interpretation of the Plan has been delegated against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Committee) arising out of any action, omission or determination relating to the Plan.

(c) **Delegation of Administrative Authority**. The Committee may delegate its responsibilities for administering the Plan to employees of the Company as it deems necessary or appropriate for the proper administration of the Plan. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to be deductible under Section 162(m) (taking into account any transition relief available).

4. Eligibility and Participation

(a) **Eligibility**. All Eligible Executives are eligible to participate in the Plan for any Performance Period.

(b) **Participation**. For each Performance Period, the Committee, in its discretion, will select the Eligible Executives who will participate in this Plan. In accordance with Section 162(m), for Awards granted under Section 6 below that are intended to be "performance-based compensation" for purposes of Section 162(m), the Committee will select the Participants no later than 90 days after the beginning of the Performance Period; provided, however, that if the Committee establishes a Performance Period shorter than one year, the Committee will select the Participants before 25% of the Performance Period has elapsed.

5. Awards to Participants that are not Intended to be "Performance-Based Compensation" for Purposes of Section 162(m).

(a) **Grant of Awards**. The Committee may in its discretion grant an Award to a Participant that is not intended to qualify as "performance-based compensation" for purposes of Section 162(m), subject to the terms and conditions of this Section 5. The Committee may establish performance goals and targets, determine the extent to which such goals have been met and determine the amount of such Awards, in each case, in its discretion. Awards that are not intended to be "performance-based compensation" for purposes of Section 162(m) shall not be subject to Section 6 below.

(b) **Form of Payment**. Awards granted under this Section 5 may be paid in cash or in the form of stock-based awards. Awards that are granted and denominated in cash may be paid under the Plan, the Omnibus Plan or any other plan maintained by the Company, and Awards that are granted in the form of stock-based awards will be issued pursuant to the Omnibus Plan or any other plan providing for stock-based awards maintained by the Company; provided that, in each case, to the extent necessary, that Awards paid under any such plans have terms consistent with this Plan, the terms of this Plan will be deemed incorporated into the terms of the applicable Company plan. For the avoidance of doubt, Awards made pursuant to the Plan shall be in a form that complies with the laws and regulations that may apply to First Hawaiian from time to time, including, to the extent applicable, the fourth EU Capital Requirements Directive and EU Capital Requirements Regulation (CRD IV).

6. Awards to Participants that are Intended to be "Performance-Based Compensation" for Purposes of Section 162(m) of the Code.

(a) **Awards**. The Committee may, in its discretion, grant an Award to a Participant that is intended to be "performance-based compensation" for purposes of Section 162(m), subject to the terms and conditions of this Section 6.

(b) **Performance Goals**. The "**Performance Goals**" means the written, objective performance goals established by the Committee for each Performance Period. The Performance Goals will be based on one or more of the following business criteria (either separately or in combination) with regard to First Hawaiian (or a Subsidiary, division, other operational unit or administrative department of First Hawaiian) ("**Performance Criteria**"): measures of efficiency

(including operating efficiency, productivity ratios or other similar measures); measures of achievement of expense targets, costs reductions or general expense ratios; earnings per share; value creation targets; income or operating income measures; net income, before or after taxes; return measures (including return on capital, total capital, tangible capital equity, net assets or total shareholder return); increase in the Fair Market Value of Shares; credit quality; loan growth; deposit growth; loan portfolio performance; tangible book value or tangible book value growth and strategic business objectives, consisting of one or more objectives based on meeting specified cost targets; business expansion goals and goals relating to joint ventures collaborations (including objective project milestones).

Except as otherwise expressly provided, all financial terms are used as defined under Generally Accepted Accounting Principles ("**GAAP**") or such other objective principles, as may designated by the Committee. To the extent financial terms are defined under GAAP, all determinations will be made in accordance with GAAP, as applied by the Company in the preparation of its periodic reports to stockholders. Any Performance Goals may be measured in absolute terms or relative to historic performance or the performance of other companies or an index. To the extent permitted under Section 162(m) (including, without limitation, compliance with any requirements for stockholder approval), for each Fiscal Year, the Committee may (i) designate additional business criteria on which the Performance Goals may be based or (ii) provide for objectively determinable adjustments, modifications or amendments, to any of the Performance Criteria described above as the Committee may deem appropriate (including, but not limited to, for one or more of the items of gain, loss, profit or expense: (A) determined to be extraordinary or unusual in nature or infrequent in occurrence, (B) related to the disposal of a segment of a business, (C) related to a change in accounting principle under GAAP, (D) related to discontinued operations that do not qualify as a segment of business under GAAP or (E) attributable to the business operations of any entity acquired by the Company during a Fiscal Year).

Separate Performance Goals may be established by the Committee for First Hawaiian or a Subsidiary, division, or individual thereof, and different Performance Criteria may be given different weights. To the extent permissible for Awards to qualify for the Section 162(m) Exemption (taking into account any transition relief), the Committee may establish other subjective or objective goals, including individual Performance Goals, which it deems appropriate, for purposes of applying negative discretion in determining the Award amount.

(c) **Grant of Awards**. In connection with the grant of each Award under this Section 6, the Committee will (i) establish the Performance Goal(s) and the Performance Period applicable to such Award, (ii) establish the formula for determining the amounts payable based on achievement of the applicable Performance Goal(s), (iii) determine the consequences for the Award of the Participant's termination of employment for various reasons or the Participant's demotion or promotion during the Performance Period and (iv) establish such other terms and conditions for the Award as the Committee deems appropriate. The foregoing will be accomplished (1) while the outcome for the Performance Period is substantially uncertain and (2) no more than 90 days after the commencement of the Performance Period or, if the Performance Period is less than one year, the number of days which is equal to 25% of the Performance Period.

(d) **Certification of Performance**. In connection with Awards granted under this Section 6, following the completion of the Performance Period, the Committee will certify in writing the degree to which the Performance Goal(s) applicable to each Participant for the Performance Period were achieved or exceeded. No Awards will be paid for the Performance Period until such certification is made by the Committee. Subject to Section 6(e), the Award for each Participant will be determined by applying the applicable formula for the Performance Period based upon the level of achievement of the Performance Goal(s) certified by the Committee.

(e) **Committee Discretion**. Notwithstanding anything to the contrary in the Plan, the Committee may, in its sole discretion, reduce or eliminate, but not increase, any Award granted under this Section 6 that is payable to any Participant for any reason, including without limitation to reflect individual or business performance and/or unanticipated or subjective factors.

(f) **Maximum Awards**. The maximum number of Awards under this Section 6 that may be granted to any one Participant under the Plan during any fiscal year is 500,000 Shares or, in the event such Award is paid in cash, the equivalent cash value thereof on the first day of the Performance Period to which such Award relates, as determined by the Committee. The maximum number of Shares with respect to which Awards (other than stock options and stock appreciation rights) may be granted during any fiscal year to any Participant will be 500,000 Shares (or, in the event of a cash-based award, the equivalent cash value thereof on the first day of the performance period to which such Award relates, as determined by the Committee). The Committee will adjust the foregoing limits in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of shares of stock other than Shares) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment may be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A.

(g) **Timing of Payment**. Awards granted under this Section 6 will generally be payable by the Company to Participants promptly following the determination and written certification of the Committee for the Performance Period pursuant to Section 6(d) above. Notwithstanding the prior sentence, the Committee, in its discretion, may defer the payout or vesting of any Award and/or provide to Participants the opportunity to elect to defer the payment of any Award, subject to Section 7(j).

(h) **Form of Payment**. Awards granted under this Section 6 may be paid in cash or in the form of stock-based awards. Awards that are granted and denominated in cash may be paid under the Plan, the Omnibus Plan or any other plan maintained by the Company, and Awards that are granted in the form of stock-based awards will be issued pursuant to the Omnibus Plan or any other plan providing for stock-based awards maintained by the Company; provided that, in each case, to the extent necessary, that Awards paid under any such plans have terms consistent with this Plan, the terms of this Plan will be deemed incorporated into the terms of the applicable Company plan. In the event that Awards under the Plan are granted in the form

of equity-based awards, it is intended that such stock-based awards (and any rights to dividends under such stock-based awards) will be performance based compensation under Section 162(m) (regardless of whether such stock-based awards have separate performance conditions).

(i) **Interpretation**. The provisions of this Section 6 shall be administered and interpreted in accordance with Section 162(m) with respect to the payment of Awards to "covered employees" under Section 162(m).

7. Miscellaneous Provisions

(a) **Effect on Benefit Plans**. Awards under the Plan will not be considered eligible pay under other plans, benefit arrangements or fringe benefit arrangements of the Company unless otherwise provided under the terms of such other plans.

(b) **Restriction on Transfer**. No Award (or any rights and obligations thereunder) granted under the Plan to any person, whether granted under Section 5 or Section 6 above, may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution and all such Awards (and any rights thereunder) will be exercisable during the life of the Participant or the Participant's legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Participant to transfer any Award to any person or entity that the Committee so determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 7(b) will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award will be binding upon any permitted successors and assigns.

(c) **Tax Withholding**. Participants will be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt or vesting of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, Federal Insurance Contributions Act (FICA) tax), (i) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Participant whether or not pursuant to the Plan (including Shares otherwise deliverable), (ii) the Committee will be entitled to require that the Participant remit cash to the Company (through payroll deduction or otherwise) or (iii) the Company may enter into any other suitable arrangements to withhold, in each case in an amount not to exceed in the opinion of the Company the minimum amounts of such taxes required by law to be withheld.

(d) **No Rights to Awards**. No Company employee or other person will have any claim or right to be granted an Award under the Plan. Neither the adoption of the Plan nor the grant of any Award will (i) confer upon any employee any right to continued employment with

the Company, or (ii) interfere in any way with the right of the Company to terminate, or alter the terms and conditions of, the employment at any time. The Committee's determinations under the Plan and Awards need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated).

(e) **No Funding of Plan**. The Plan will be unfunded, and the Awards will be paid solely from the general assets of the Company. The Company will not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Award under the Plan. To the extent that any person acquires a right to receive payments under the Plan, the right is no greater than the right of any other unsecured general creditor.

(f) **Right of Offset**. The Company will have the right to offset against any payments under the Plan or any Award any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A, the Committee will have no such right if such offset could subject the Participant to the additional tax imposed under Section 409A in respect of an outstanding Award.

(g) **Other Payments or Awards**. Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

(h) **Successors**. All obligations of First Hawaiian under the Plan will be binding on any successor to First Hawaiian whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business or assets of First Hawaiian.

(i) **FDIC Limits on Golden Parachute Payments**. Notwithstanding anything to the contrary, the Company will not be required to make any payment or grant any Award under the Plan or any Award agreement that would otherwise be a prohibited golden parachute payment within the meaning of Section 18(k).

(j) **Section 409A**. All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence.

Without limiting the generality of the foregoing, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A: (i) any payment due upon a Participant's termination of employment will be paid only upon such Participant's separation from service from the Company within the meaning of Section 409A;

(ii) any payment to be made with respect to such Award in connection with the Participant's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B) of the Code) will be delayed until six months after the Participant's separation from service (or earlier death) in accordance with the requirements of Section 409A; (iii) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m), such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated; (iv) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment; and (v) for purposes of determining whether the Participant has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with First Hawaiian, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

(k) **Clawback/Recapture Policy**. Awards under the Plan will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Participant.

(l) **Severability; Entire Agreement**. If any of the provisions of the Plan or any Award agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

(m) **Governing Law**. The Plan and all Awards made and actions taken thereunder will be governed by and construed in accordance with the laws of the State of Hawaii, without reference to principles of conflict of laws.

8. Effective Date, Amendments and Termination

(a) **Effective Date**. The Plan was adopted by the Board on [ ], 2016 and was approved by First Hawaiian's stockholders on [ ], 2016 (the "**Effective Date**").

(b) **Amendments**. The Committee may at any time terminate or from time to time amend the Plan in whole or in part, but no such action will adversely affect any rights or obligations with respect to any Awards made under the Plan. No such amendment or modification, however, may be effective without approval of First Hawaiian's stockholders if such approval is necessary to comply with the requirements of the Section 162(m) Exemption (taking into account any transition relief available thereunder) including (i) any change to the class of persons eligible to participate in the Plan, (ii) any change to the Performance Goals or Performance Criteria established under Section 6(b) or (iii) any increase to the maximum dollar amount that may be paid to a Participant for a Performance Period under Section 6(f).

(c) **Termination**. The Plan will continue in effect until terminated by the Committee.

Exhibit 10.16

FORM OF

FIRST HAWAIIAN, INC.

EMPLOYEE STOCK PURCHASE PLAN

FORM OF

FIRST HAWAIIAN, INC. EMPLOYEE STOCK PURCHASE PLAN

PLAN SUMMARY

This is a Summary of the First Hawaiian, Inc. Employee Stock Purchase Plan ("Plan"). The Summary gives an overview of the Plan in plain language and is intended to help Plan participants and others to interpret the Plan. This Summary is not part of the Plan. Accordingly, any conflict between this Summary and the language of the Plan will be resolved in favor of the latter.

The Plan is an employee stock purchase plan ("ESPP") governed by Section 423 of the Internal Revenue Code ("Code"). An ESPP permits employees to buy stock in their employer on a payroll deduction basis. An ESPP may also give employees a discount of up to 15% on the price of their employer's stock. For example, if a company's stock were selling at $10 per share, an employee could purchase stock in the company through its ESPP for as little as $8.50 per share. The trade-off for this discount is that a participant must hold stock purchased on a discounted basis for a holding period which is generally two years in length. If a participant sells such stock before the end of the holding period, then the discount received at the time of purchase is treated as compensation and reported on the participant's W-2, and any gain in the stock is treated as ordinary income.

As of the effective date of the Plan, and until further notice, the Plan provides participants a discount of 5% on the price of Company stock purchased through the Plan.

From time-to-time, the Company will offer employees the opportunity to buy stock in the Company through the Plan. The offer will be made by means of a writing called an "offering." The offering will specify the number of shares which will be available for purchase, the employees entitled to participate in the offering, the dates on which the offering period will begin and end, and the other terms and conditions under which the Company's stock will be offered for purchase.

All employees of the Company are eligible to participate in offerings except for employees owning 5% or more of the Company's stock. The Company may also elect to exclude from offerings employees who are highly compensated, work 20 hours or less per week, have been employed for less than two years, or customarily work less than five months per year.

The "offering period" is the period of time over which contributions will be collected from Plan participants on a payroll deduction basis for the purpose of funding the purchase of the Company stock made available in an offering. The offering period is at least 3 calendar months and no more than 24 calendar months in length. The first day of the offering period is called the

"grant date" because that is the date on which employees are granted the option to buy stock in the Company. The last day of the offering period is called the "exercise date" because that is the date on which the option to purchase stock is exercised by participating employees, and the stock is actually purchased.

An employee who wishes to participate in the Plan must elect to do so in an enrollment period. The enrollment period will generally be the calendar month immediately prior to the first day of the offering period. The employee's election will specify an amount or percentage of after-tax compensation to be contributed to the Plan on each payroll date during the offering period. Payroll deduction is the only method for funding the purchase of Company stock through the Plan. For example, a participant may not make contributions out-of-pocket. The Plan permits a participant to contribute no more than 10% of after-tax compensation to the Plan.

Once made, an election to make contributions to the Plan is "evergreen." This means that the election will automatically apply to each new offering under the Plan. However, a participant may change the amount of an election once during an offering period. A participant may also suspend contributions once during an offering period. If contributions are suspended, then, at the participant's election, any amounts contributed to the Plan will either be held by the Plan and used to purchase stock or refunded to the participant as soon as administratively feasible. A suspension will stay in effect until the participant makes a new election. A participant may also terminate participation in the Plan by revoking the election to make contributions. If participation is terminated, then any amounts contributed to the Plan in the current offering period will be refunded as soon as administratively feasible.

On the last day or "exercise date" of an offering period, the total amount of contributions collected from all participants will be used to purchase the shares of the Company's stock which have been made available for purchase in that offering. The purchase price will be the publicly traded price of the stock on the exercise date (the last day of the offering period) minus any discount provided by the Plan.

Tax rules limit the amount of stock which may be purchased by a participant through an ESPP to $25,000 per calendar year. This limit is applied using the undiscounted price of the stock on the grant date, not the discounted stock price. For example, if the undiscounted stock price is $10 per share on the grant date and the discounted stock price is $9.50, the greatest number of shares which can be purchased is 2,500 ($25,000/$10), not 2,631 ($25,000/$9.50).

Since no more than $25,000 worth of stock on an undiscounted basis may be purchased in a calendar year, contributions to an ESPP for a calendar year should not exceed $25,000 minus the discount, if any, offered by the ESPP. Consequently, if an ESPP offers a discount of 5% of the share price, a participant should contribute no more to the ESPP in a calendar year than $23,750 (since $25,000 * 95% = $23,750). If a participant contributes more to the Plan than may be used to purchase stock, the excess contributions will be returned to the participant as soon as

administratively feasible after the exercise date. A participant may not rollover excess contributions (except for an amount which is less than the price of a single share). It is up to the participant to monitor contributions to insure that they do not exceed the amount which can be used to purchase stock.

If the contributions of all employees during an offering period exceed the total cost of the shares made available for purchase in that period, then the permissible contributions of each participant will be reduced by the same percentage until the total amount of contributions is equal to the total cost of the stock available for purchase. Any excess contributions will be refunded to participants.

As soon after the exercise date as administratively feasible, the shares of Company stock purchased by a participant through the Plan will be deposited in a brokerage account established by the Company in the participant's name. The shares held in the account may be sold at any time. However, if the stock was purchased at a discount, then the tax consequences of a sale will vary with how long the stock is held. To get the best tax treatment, a participant must hold stock purchased through an ESPP at a discount for two years from the grant date (the first day of the offering period) or, if later, one year from the exercise date (the last day of the offering period). If the stock is sold before the end of the applicable holding period, then any discount provided at the time of purchase is treated as compensation and reported on the employee's W-2 for the year. In addition, any gain on the stock is taxed at the ordinary income rate, not the capital gains rate.

To enable the Company to discharge its duty with respect to income tax reporting, stock purchased through the Plan at a discount must be held in the brokerage account established for the participant for the duration of the applicable holding period.

As adopted by the Company, the Plan incorporates certain default terms and conditions for offerings made under the Plan. Unless the Company elects otherwise for purposes of an offering, the Plan shall provide four offering periods per year, each of three months' duration. The offering periods shall commence on January 1st, April 1st, July 1st and October 1st and shall end, respectively, on March 31st, June 30th, September 30th, and December 31st. No employees will be excluded from participating in offerings except 5% owners. Shares of the Company will be offered for purchase at a discount of 5%, and the purchase price and employees' elections to contribute after-tax compensation to the Plan must be made in whole percentage points.

The Company may decide to retain the services of a stock broker or financial institution ("ESPP Broker") to help it administer the Plan. If the Company does so, then it will delegate its duties under the Plan to the ESPP Broker, and participants will take action under the Plan with the ESPP Broker, rather than with the Company. Such actions will include, but are not limited to, elections to contribute to the Plan and to change, suspend, or revoke such elections. Further, the procedures of the ESPP Broker are likely to be automated over the internet.

For further information about the Plan, please contact the Human Resources Department of First Hawaiian Bank.

FIRST HAWAIIAN, INC. EMPLOYEE STOCK PURCHASE PLAN

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FORM OF

FIRST HAWAIIAN, INC.

EMPLOYEE STOCK PURCHASE PLAN

Adopted by the Board of Directors: , 2016

Approved by the Stockholders: , 2016

ARTICLE 1. INTRODUCTON

1.1 Purpose. The purpose of the First Hawaiian Inc. Employee Stock Purchase Plan ("Plan") is to assure a closer identification of interest between the Company and its employees, to stimulate the employees' efforts for the Company, and to strengthen employees' desire to remain with the Company by encouraging and assisting them to acquire a direct stake in the welfare of the Company through ownership of shares of its common stock.

1.2 Intended Design. The Company intends that the design of the Plan meet the requirements of Section 423 of the Internal Revenue Code of 1986 (the "Code"), and the Plan shall be interpreted consistently with this intent.

ARTICLE 2. DEFINITIONS

2.1 Definitions. Whenever the initial letters of the following terms are capitalized, the terms shall have the meanings shown.

(a) "Allocation Date" has the meaning defined by Section 6.4(f) of the Plan.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Common Stock" means the Class A common stock of the Company, par value, or of any successor corporation by merger, reorganization, consolidation, or otherwise.

(e) "Company" means First Hawaiian, Inc.

(f) "Compensation" means, with respect to any Offering Period, a Participant's wages subject to income tax withholding, as defined by Code Section 3401. The Plan Administrator may modify the definition of Compensation for one or more Offerings as deemed appropriate, provided that any such modification shall be consistent with Code Section 423.

(g) "Effective Date" has the meaning defined by Section 7.1 of the Plan.

(h) "Eligible Employee" means an Employee of an Employer. Employees of a Subsidiary which is not a Participating Subsidiary are not Eligible Employees and shall be excluded from the Plan.

(i) "Employee" means an individual carried as such on the payroll records of the Employer and does not include independent contractors, leased employees, or other individuals not treated as such for payroll purposes, notwithstanding the reclassification of any such individuals as employees by Federal, State, or local authority.

(j) "Employer" means the Company (for so long as it maintains the Plan) and any Participating Subsidiary. With respect to an Employee, Employer means the entity that is the direct Employer of the Employee.

(k) "Enrollment Period" has the meaning defined by Section 5.1(a) of the Plan.

(l) "ESPP Broker" has the meaning defined by Section 3.3 of the Plan.

(m) "Exercise Date" means the last day of each Offering Period.

(n) "Fair Market Value" per share of Common Stock on any date means the closing sale price per share during regular trading hours of Common Stock on such date on the principal securities market in which the Common Stock is then traded; or, if there were no trades on that date, the closing sale price during regular trading hours of the Common Stock on the first trading day prior to that date.

(o) "Grant Date" means the first day of each Offering Period.

(p) "Holding Period" has the meaning defined by Section 6.4(f)(ii) of the Plan.

(q) "Individual Brokerage Account" shall mean the account specified in Section 6.4(f) of the Plan.

(r) "Offering" means an offering of Common Stock for purchase pursuant to this Plan and Section 1.432-2(a)(1) of the Treasury Regulations, and also refers to the specification of the terms and conditions under which such offer is made. Such specification must be made in writing, including in electronic form, before the start of the Offering Period.

(s) "Offering Period" has the meaning defined by Section 6.2 of the Plan.

(t) "Participant" means an Eligible Employee who has enrolled in the Plan pursuant to Section 5.1 of the Plan.

(u) "Participating Subsidiary" means a Subsidiary that is specifically authorized by resolution of the Board to extend the benefits of the Plan to its eligible Employees. As of the Effective Date, the only Participating Subsidiary is First Hawaiian Bank.

(v) "Plan" means the First Hawaiian, Inc. Employee Stock Purchase Plan.

(w) "Plan Administrator" means the Board or such person or entity appointed by the Board to administer the Plan.

(x) "Purchase Price" has the meaning defined by Section 6.4(d) of the Plan.

(y) "Stock Purchase Contributions" means deductions from after-tax Compensation made during an Offering Period for the purpose of purchasing shares under the Plan.

(z) "Subsidiary" means any subsidiary corporation of the Company (as determined in accordance with Code Section 424), whether now existing or subsequently established.

ARTICLE 3. PLAN ADMINISTRATION

3.1 Plan Administrator. The Plan shall be administered by the Board. The Board may delegate its administrative authority over the Plan to a person or committee who shall serve as Plan Administrator, provided, however, that the Plan Administrator shall not have the authority to (i) increase the maximum number of shares available for issuance under the Plan or the maximum number of shares that may be purchased per Participant for any Offering Period (other than for adjustments under Section 6.8), (ii) modify the eligibility requirements under the Plan (except that the eligibility requirements for an Offering may be modified by the Plan Administrator in accordance with Section 4.2(a)), (iii) designate a Subsidiary as a Participating Subsidiary, (iv) change the duration of the Offering Periods, or (v) change the Purchase Price for any Offering Period.

3.2 Authority of Plan Administrator. The Plan Administrator shall have the discretion and authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to make all other determinations necessary or advisable for administering the Plan, and to take all actions necessary for operating the Plan, including authorizing, making, and setting the terms for Offerings. The Plan Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent that it shall deem necessary or advisable, in its sole discretion, to carry it into effect. The determinations of the Plan Administrator shall be final and binding on all persons.

3.3 ESPP Broker. The Plan Administrator may contract with a stock broker or financial institution authorized to take custody of shares of the Company pursuant to this Plan to act as a broker and third-party administrator for purposes of the Plan ("ESPP Broker"). In such case, the terms and conditions of the Plan may be implemented and given effect by the procedures of the ESPP Broker, including, but not limited to, such matters as Offerings, elections to participate in the Plan, and the making, changing, suspension, and cancellation of Stock Purchase Contributions.

ARTICLE 4. ELIGIBILITY

4.1 Eligibility. Subject to Section 4.2, all Employees of the Company and of Participating Subsidiaries shall be Eligible Employees and shall have the right to participate in the Plan, provided, however, that only Eligible Employees in the employ of an Employer on the first day of an Offering Period shall have the right to participate in such Offering Period.

4.2 Exceptions.

(a) Discretionary Exclusions. Notwithstanding Section 4.1, the Plan Administrator, in its sole discretion, may (but is not required to) exclude under the written terms of any Offering, otherwise Eligible Employees

(i) whose customary employment is twenty (20) hours or less per week,

(ii) whose customary employment is for not more than five (5) months in any calendar year,

(iii) who have been employed less than two (2) years, or

(iv) who are highly compensated employees (within the meaning of Section 414(q) of the Code).

(b) 5% Owners. Notwithstanding Section 4.1, any otherwise Eligible Employee who, immediately after a purchase right is granted, and applying the rules under Sections 423(b)(3) and 424(d) of the Code to determine stock ownership, owns stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary, shall not be entitled to participate in the Plan.

4.3 Loss of Eligibility.

(a) An Eligible Employee shall lose eligibility to participate in this Plan, and shall cease to participate in it, if then a Participant, upon the earliest to occur of the following:

(i) the Participant's termination of employment from the Company or a Participating Subsidiary for any reason except transfer of employment between or among the Company and any Participating Subsidiary;

(ii) the Company's or the Participant's Employer's ceasing to maintain or participate in the Plan, as applicable;

(iii) the Participant's failure to meet the requirements of an Offering; or

(iv) any other event which causes a Participant to no longer meet the requirements of Section 4.1.

(b) An individual shall be considered employed while such individual is on sick leave or other approved leave, even if unpaid, provided, however, that if such period of leave is unpaid (except for differential wages as defined by Section 3401(h) of the Code), then such individual's participation shall be deemed to terminate on the next Exercise Date. Any Stock Purchase Contributions remaining to the Participant's credit after such next Exercise Date shall be refunded by the Plan or by an agent of the Plan to the former Participant as soon as administratively feasible.

ARTICLE 5. PARTICIPATION

5.1 Enrollment in the Plan.

(a) Payroll Deduction Election; Enrollment Period. An Eligible Employee shall become a Participant in the Plan by making an election in the Enrollment Period to deduct Stock Purchase Contributions from his or her after-tax Compensation and to contribute such Stock Purchase Contributions to the Plan for the purpose of funding the purchase of shares of the Company in an Offering. The Enrollment Period shall be the calendar month ending prior to the first day of the Offering Period. An Eligible Employee's Stock Purchase Contributions shall be credited to the Plan for his or her benefit and shall be applied in accordance with the terms of the Plan to the purchase of shares of the Company on the last day of the Offering Period.

(b) Form and Manner of Election. The form and manner of making a payroll deduction election for Stock Purchase Contributions shall be specified by the Plan Administrator and shall apply on a weekly, bi-weekly, semi-monthly, or monthly basis, as determined by the Plan Administrator, subject to any elections with respect to the timing of deductions made available by the Plan Administrator to the Participant. Payroll deductions shall be in whole percentages of after-tax Compensation or in flat dollar amounts, as prescribed by the Plan Administrator for purposes of an Offering. Until and unless an Offering provides otherwise, elections to make Stock Purchase Contributions shall be in the form of whole percentages of after-tax Compensation.

(c) Amount of Election and Commencement of Deductions. Stock Purchase Contributions shall be in the amount or percentage elected by the Participant. Such elections may be subject to a minimum or maximum amount or percentage specified by the Plan Administrator. Until and unless the Plan Administrator determines otherwise, such elections shall be subject to a maximum equal to the lesser of (i) of ten percent (10%) of Compensation or (ii) the limits specified in Section 6.9. As soon as practicable after the start date of an Offering Period, the Company or the Participating Subsidiary with whom a Participant is employed, will commence to deduct Stock Purchase Contributions from the Participant's Compensation.

(d) Evergreen Election. Once a Participant has enrolled in the Plan and made a payroll deduction election with respect to an Offering Period, such election shall be deemed to apply automatically to all subsequent Offering Periods, until and unless such enrollment and payroll deduction authorization is modified, suspended, or terminated in accordance with Section 5.2 of the Plan and procedures prescribed by the Plan Administrator.

5.2 Modification of Election. Stock Purchase Contributions shall continue in effect at the rate elected throughout the Participant's participation in the Plan, except as provided in this Section 5.2.

(a) Changing Stock Purchase Contributions. A Participant may change the amount of Stock Purchase Contributions by delivering notice in accordance with the procedures established by the Company. Any such change shall become effective as soon as is administratively feasible. A Participant may make one such change per calendar year quarter.

(b) Suspending Stock Purchase Contributions. A Participant may at any time suspend the Participant's Stock Purchase Contributions under the Plan by delivering notice in accordance with procedures established by the Plan Administrator. Such suspension shall become effective as soon as administratively practicable during the then current Offering Period, or, to the extent consistent with the procedures established by the Plan Administrator, effective with the commencement of the first Offering Period to begin after such notice is delivered. Such a suspension will not result in a refund of previously accumulated Stock Purchase Contributions, unless the Participant affirmatively elects to withdraw the balance of the Participant's Stock Purchase Contributions in the notice delivered pursuant to this Section 5.2(b), in which case the withdrawal will become effective as soon as administratively practicable and will result in a refund of the then outstanding balance of Stock Purchase Contributions attributable to such Participant.

(c) Terminating Participation. A Participant may at any time terminate the Participant's participation in the Plan by delivering notice in accordance with procedures established by the Plan Administrator. Such suspension shall become effective as soon as administratively practicable. Upon termination, the then outstanding balance of Stock Purchase Contributions attributable to such Participant shall be refunded to the Participant as soon as administratively feasible.

5.3 Status of Stock Purchase Contributions. A Participant's Stock Purchase Contributions shall not represent a separate fund, but shall have the status of a hypothetical account only, shall not be held in trust, and shall be included in the general funds of the Participant's Employer. No interest shall be paid or credited on Stock Purchase Contributions, and they may be used for any corporate purpose. With respect to Stock Purchase Contributions, a Participant shall have the status of an unsecured creditor.

ARTICLE 6. OFFERINGS AND STOCK PURCHASES

6.1 Shares of Stock Subject to Plan. The total number of shares of Common Stock which may be sold pursuant to the Plan, subject to adjustment as provided in Section 6.8, shall be no more than 600,000 shares. The shares sold under the Plan may be either authorized and unissued shares, or issued shares reacquired by the Company. If rights granted under the Plan terminate or expire for any reason without having been exercised in full, the shares not purchased hereunder pursuant to such rights shall be available again for purposes of the Plan. Until and unless an Offering provides otherwise, shares of Common Stock of the Company shall be made available for purchase under each Offering.

6.2 Offering Periods.

(a) Shares of Common Stock shall be offered for purchase under the Plan, and contributions to fund such purchases shall be collected, in a series of successive Offering Periods until the earlier of (i) the date the maximum number of shares of Common Stock available for issuance under the Plan have been purchased or (ii) the Plan has been terminated.

(b) Each Offering Period shall be not less than three (3) and not more than twenty-four (24) months in duration, as determined by the Plan Administrator. Unless provided otherwise for purposes of an Offering, each Offering Period shall have a duration of three (3) calendar months and shall commence on the first day of January, April, July, and October.

6.3 Terms and Conditions of Offering Periods.

(a) The terms and conditions of each Offering Period shall be specified in the Offering by the Plan Administrator. Such terms and conditions may vary from Offering to Offering, and two or more Offering Periods may run concurrently under the Plan, each with its own terms and conditions. In addition, special Offering Periods may be established with respect to entities that are acquired by the Company (or any Subsidiary of the Company) or under such other circumstances as the Plan Administrator may deem appropriate.

(b) In no event, shall the terms and conditions of any Offering Period contravene the express limitations and restrictions of the Plan or Section 423 of the Code and the Treasury Regulations thereunder, and the Participants in each separate Offering Period shall have equal rights and privileges under that Offering in accordance with the requirements of Section 423(b)(5) of the Code.

6.4 Allocation of Shares to Participant.

(a) Grant Date. The right to purchase shares in an Offering Period shall be granted to each Participant, automatically, without further action by the Company, on the first day of the Offering Period, which shall be defined as the Grant Date.

(b) Exercise Date. A Participant's right to purchase shares shall be exercised on the Exercise Date, which is the last day of the Offering Period.

(c) Number of Shares Purchased on Exercise Date.

(i) The actual number of shares purchased for each Participant on the Exercise Date shall be that whole number of shares determined by dividing the Purchase Price for that Offering Period into the amount of Stock Purchase Contributions accumulated for such Participant by the Exercise Date.

(ii) If the total of all shares to be purchased by all Participants on an Exercise Date as computed pursuant to (i), above, exceeds the number of shares available for such Offering Period, then all such purchases shall be adjusted proportionately to eliminate such excess, and the authorized Stock Purchase Contributions of each Participant, to the extent in excess of the aggregate Purchase Price payable for shares of Common Stock prorated to such individual, shall be refunded by the Plan or by an agent of the Plan. In applying this subsection, a Participant's Stock Purchase Contributions shall first be reduced by such amount as may be necessary to bring such Stock Purchase Contributions into compliance with the limitation set forth in Section 6.9 of this Plan and Section 423(b)(8) of the Code.

(iii) Notwithstanding anything to the contrary in this Section 6.4(c), the Plan Administrator shall have the discretion to limit the maximum number of shares of Common Stock which may be purchased by a Participant for an Offering Period.

(d) Purchase Price on Exercise Date. The Purchase Price per share for Common Stock on the Exercise Date shall be established by the Plan Administrator prior to the start of the Enrollment Period and shall be disclosed to Employees on the first day of the Enrollment Period. The Purchase Price shall not be less than ninety-five percent (95%) of the Fair Market Value per share of Common Stock on the Exercise Date of the Offering Period. Unless provided otherwise for purposes of an Offering, the Purchase Price per share under the Plan shall be equal to ninety-five percent (95%) of the Fair Market Value per share of Common Stock on the Exercise Date of the Offering Period.

(e) Payment. Payment for shares of Common Stock purchased under the Plan shall be made on the Exercise Date solely by deduction from the Participant's accumulated Stock Purchase Contributions. No contributions to the Plan may be made outside of payroll deduction. To the extent that the Participant's Stock Purchase Contributions exceed the price of the shares allocated to the Participant, such excess shall be refunded as soon as administratively feasible after the Exercise Date, provided, however, that the Plan Administrator shall not be required to refund an amount which is less than the Purchase Price of a single share.

(f) Delivery to Individual Brokerage Account; Holding Period.

(i) As soon as practicable after the end of each Offering Period, the shares of Common Stock purchased for a Participant pursuant to the Plan shall be delivered directly to an individual account established for such Participant with a brokerage firm selected by the Company (the "Individual Brokerage Account"). The date of such delivery is the Allocation Date.

(ii) If the Purchase Price was less than 100% of the lesser of the Fair Market Value of the Company's Common Stock on the Grant Date or Exercise Date, then the deposited shares may not be transferred from the Individual Brokerage Account until the date that is two (2) years from the applicable Grant Date or, if later, one (1) year from the applicable Exercise Date. Such two or one year period shall be referred to as the "Holding Period."

(g) Transfer or Sale of Shares. Any shares held for the required holding period may thereafter be transferred to other accounts or to other brokerage firms. The procedures of these paragraphs (f) and (g) shall not in any way limit when the employee may sell his or her shares but are designed solely to assure that any sale of shares prior to the satisfaction of the required holding period is made through the Individual Brokerage Account. Shares may not be transferred from the Individual Brokerage Account for use as collateral for a loan, unless those shares have been held for the required holding period. These procedures shall apply to all shares purchased by a Participant, whether or not the Participant remains an Employee.

(h) No Rights as Shareholder Until Allocation Date. No Participant shall, by reason of the Plan or any rights granted pursuant thereto, or by the fact that there are Stock Purchase Contributions attributable to a Participant sufficient to purchase shares which the Participant has elected to purchase, have any rights of a shareholder of the Company until shares of Common Stock have been delivered to such Participant on the Allocation Date in the manner provided in Section 6.4(f).

6.5 No Transferability. Rights to purchase shares of Common Stock granted under the Plan to any Employee are not transferable. In the event of violation of this provision, the Plan Administrator shall terminate the Employee's right to purchase Common Stock and refund, either by the Plan or by an agent of the Plan, the Stock Purchase Contributions attributable to such Employee during the relevant Offering Period.

6.6 Termination of Employment. If a Participant ceases to be employed by the Company or by a Participating Subsidiary for any reason, all rights to purchase stock granted to the Participant with respect to the then current Offering Period hereunder shall immediately cease (unless otherwise directed by the Plan Administrator in its sole discretion). The amount of Stock Purchase Contributions attributable to such a former Participant shall be refunded, either by the Plan or by an agent of the Plan, to the former Participant as soon as administratively practicable (or in the case of death, to the person or persons to whom the former Participant's rights hereunder shall pass) in the currency in which collected.

6.7 Leave of Absence. If a Participant ceases to remain in active service by reason of an approved, unpaid leave of absence, then the Stock Purchase Contributions authorized by the Participant and collected to date on his or her behalf for that Offering Period shall be held for the purchase of shares on his or her behalf on the next scheduled Exercise Date. Upon the Participant's return to active service his or her authorized Stock Purchase Contributions shall automatically resume at the rate in effect at the time the leave began, unless the individual withdraws from the Plan or modifies the then existing election prior to his or her return to active service.

6.8 Adjustments for Changes in Capitalization. If the outstanding shares of Common Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any (i) stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, subdivision or similar transaction, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) other extraordinary or unusual event affecting the outstanding Common Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution to its stockholders (each, a "Corporate Transaction"), then, subject to any required action by the stockholders of the Company, the number and kind of shares of Common Stock available under the Plan or subject to any limit or maximum hereunder shall automatically be proportionately adjusted, with no action required on the part of the Compensation Committee or otherwise to the extent necessary to prevent dilution or enlargement of the rights of Participants under the Plan. Any adjustments to outstanding Awards shall be consistent with Code Section 424, to the extent applicable.

6.9 $25,000 Limitation on Share Purchases Per Calendar Year.

(a) A Participant may not purchase more than $25,000 of shares of Common Stock in any calendar year, based on the Fair Market Value per share of Common Stock at Grant Date.

(b) If the Participant's Stock Purchase Contributions exceed the amount necessary to reach such limitation, then the excess shall be refunded as soon as administratively feasible after the Exercise Date.

(c) In the event there of any conflict between this Section 6.9 and other provisions of the Plan, this Section 6.9 shall control. The Company shall have no obligation to identify employees whose Stock Purchase Contributions exceed the amount necessary to reach the limitation stated in Section 6.9(a) or to counsel employees regarding the amount of their Stock Purchase Contributions.

ARTICLE 7. MISCELLANEOUS

7.1 Effective Date; Term of Plan. Following adoption of the Plan by the Board, the Plan shall become effective on the date on which the Plan is approved by the stockholders of the Company who are present and represented at a special or annual meeting of stockholders where a quorum is present ("Effective Date"), which approval shall occur not earlier than one (1) year before and not later than one (1) year after the date the Plan is adopted by the Board. The Plan shall terminate on the earlier of (i) the termination of the Plan pursuant to Section 7.2 and (ii) when no more shares are available for issuance under the Plan.

7.2 Termination and Amendment of Plan. The Plan may be terminated at any time by the Board. At any time prior to the termination of the Plan, the Board may make such changes and additions to the Plan as it shall deem advisable; provided, however, that except as provided in Section 6.8 hereof, the Board may not, without approval of the Company's stockholders, increase the maximum number of shares issuable under the Plan or modify the eligibility requirements for participation in the Plan. No termination or amendment of the Plan may terminate or materially and adversely affect a Participant's rights under the Plan without such Participant's consent. The termination of the Plan made effective after the next Exercise Date and before the next Grant Date shall be deemed not to materially and adversely affect a Participant's rights under the Plan, provided that any excess Stock Purchase Contributions are refunded to the Participants as soon as administratively feasible.

7.3 Change of Control. If the Company or its stockholders enter into an agreement to dispose of all or substantially all of the assets or outstanding capital stock of the Company by means of a sale, merger, or reorganization in which the Company will not be the surviving corporation (other than a reorganization effected primarily to change the state in which the Company is incorporated, a merger or consolidation with a wholly-owned Subsidiary, or any other transaction in which there is no substantial change in the stockholders of the Company or their relative stock holdings, regardless of whether the Company is the surviving corporation) or

in the event the Company is liquidated, then all outstanding purchase rights under the Plan shall automatically be exercised immediately prior to the consummation of such sale, merger, reorganization, or liquidation (deemed the end of the Offering Period in such case), by causing all Stock Purchase Contributions credited to each Participant to be applied to purchase as many shares of Common Stock as possible pursuant to the procedure set forth in Section 6.4, treating the day before the date of such triggering event as the Exercise Date. Any remaining Stock Purchase Contributions after the purchase of shares shall be refunded to the Participants as soon as administratively feasible.

7.4 No Constraint on Corporate Action. Nothing contained in the Plan shall be construed to prevent the Company, any Subsidiary or any other affiliate, from taking any corporate action (including, but not limited to, the Company's right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets) which is deemed by it to be appropriate, or in its best interest, whether or not such action would have an adverse effect on this Plan or any purchase rights granted under the Plan. No Participant, Employee, beneficiary, or other person, shall have any claim against the Company, any Subsidiary, or any of its other affiliates, as a result of any such action.

7.5 Special Circumstances.

(a) If at any time the Board shall determine, in its discretion, that the listing, registration and/or qualification of shares of Common Stock upon any securities exchange or under any applicable laws, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the sale or purchase of such shares hereunder, the Company shall have no obligation to allow the grant, exercise or payment of any purchase right, or to issue or deliver evidence of title for shares issued under the Plan, in whole or in part, unless and until such listing, registration, qualification, consent and/or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Board.

(b) If at any time counsel to the Company shall be of the opinion that any sale or delivery of shares of Common Stock pursuant to a purchase right is or may be in the circumstances unlawful or result in the imposition of excise taxes on the Company or any Subsidiary, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act of 1933, as amended, or otherwise with respect to shares of Common Stock. In any such case, the right to purchase shares of Common Stock under the Plan shall be suspended until, in the opinion of such counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company or any Subsidiary.

(c) The Board may require each person receiving shares of Common Stock in connection with any Purchase Right to represent and agree with the Company in writing that such person is acquiring such shares for investment without a view to the distribution thereof, and/or provide such other representations and agreements as the Board may prescribe. The Board, in its absolute discretion, may impose such restrictions on the ownership and

transferability of the shares of Common Stock purchasable or otherwise receivable by any person under any Purchase Right as it deems appropriate.

7.6 Participants Deemed to Accept Plan. By accepting any benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated their acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Board in any case in accordance with the terms and conditions of the Plan.

7.7 Rights of Participants; Not an Employment Contract. No person shall have any rights or claims under the Plan except in accordance with the provisions of the Plan and any applicable agreement or offering document. The liability of the Company and any Subsidiary under the Plan is limited to the obligations expressly set forth in the Plan, and no term or provision of the Plan may be construed to impose any further or additional duties, obligations, or costs on the Company, any Subsidiary or any other affiliate thereof, or the Board not expressly set forth in the Plan. The grant of a Purchase Right under the Plan shall not confer any rights upon the Employee holding such Purchase Right other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Purchase Right, or to all Purchase Rights, or as are expressly set forth in any applicable agreement, offering document or sub-plan evidencing such Purchase Right. Without limiting the generality of the foregoing, the Plan does not and shall not be deemed to constitute a contract of employment with any Employee. Terms of employment and the right of the Company or any of its Subsidiaries to terminate the employment of any Employee, with or without cause, shall depend entirely upon the terms of employment otherwise existing between any Employee and the Company or any of its Subsidiaries without regard to the Plan.

7.8 Construction; Headings. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural. The word, "Section," herein shall refer to provisions of the Plan, unless expressly indicated otherwise. The words "include," "includes," and "including" herein shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of similar import, unless the context otherwise requires. The headings and captions appearing herein are inserted only as a matter of convenience. They do not define, limit, construe, or describe the scope or intent of the provisions of the Plan.

7.9 Indemnification of Board and Plan Administrator. In addition to such other rights of indemnification as they may have, the Board and Plan Administrator (but not any ESPP Broker) shall be indemnified by the Company against all costs and expenses reasonably incurred by them in connection with any action, suit, or proceeding to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any rights granted thereunder and against all amounts paid by them in settlement thereof or in satisfaction of a judgment in any such action, suit or proceeding, except a judgment based upon a finding of bad faith. Upon the institution of any such action, suit or proceeding, the Board and the Plan Administrator shall notify the Company in writing, giving the Company an opportunity at its own cost to defend the same before such Board or Plan Administrator undertakes to defend the same on their own behalf.

7.10 Section 16 Requirements. Any other provisions of the Plan notwithstanding, to the extent that any Employee participating in the Plan is subject to the provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, such Employee's participation in the Plan shall be subject to, and such Employee shall be required to comply with, any and all additional restrictions and/or requirements imposed by the Plan Administrator, in its sole discretion, in order to insure that the exemption made available pursuant to Rule 16b-3 is available with respect to all transactions pursuant to the Plan effected by or on behalf of any such Employee.

7.11 Claims Procedures. No action may be commenced by an individual against the Company with respect to causes of action arising under the Plan unless the individual first makes a claim to the Plan Administrator with respect to such matters. The Plan Administrator shall respond to any such claim within sixty (60) days. If the Plan Administrator's response is adverse to the individual, then no action may be commenced by the individual unless the individual first appeals such adverse decision. Such appeal shall be considered by a representative of the Company other than the person or persons who considered the individual's original claim and other than a subordinate of such person or persons. The Company's response to the individual's appeal shall be made within sixty (60) days.

7.12 Administrative Costs. The Company shall bear all costs and expenses incurred in administering the Plan, including expenses of issuing shares of Common Stock pursuant to Purchase Rights granted hereunder.

7.13 Severability. If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included

7.14 Governing Law. The Plan shall be governed by, and all questions arising hereunder shall be determined in accordance with, the laws of the State of Hawaii.

EXECUTION

IN WITNESS WHEREOF, FIRST HAWAIIAN, INC. has caused this First Hawaiian, Inc. Employee Stock Purchase Plan to be adopted by its duly authorized officer this day of , 2016.

FIRST HAWAIIAN, INC.

By _____

Its

Exhibit 10.17

Form of
BNP Paribas USA, Inc. and Subsidiaries
Agreement for Allocation and Settlement of Income Tax Liabilities

Effective July 1, 2016

BNP Paribas USA, Inc., known as Paribas North America, Inc. ("PNA") prior to January 1, 2016, files a consolidated U.S. federal income tax return on behalf of itself and all of its domestic subsidiaries. Combined or consolidated returns, as permitted or required, are also filed in various states, including New York, Hawaii and California. This Agreement for Allocation and Settlement of Income Tax Liabilities (this "Agreement"), effective as of July 1, 2016, specifies the policy and procedure for allocating the liability for federal and state income taxes(1) among the domestic branches and agencies of BNP Paribas, a corporation organized and domiciled in the French Republic ("BNPP"), BNP Paribas Fortis and its subsidiaries, a corporation organized and domiciled in the Constitutional Monarchy of Belgium ("Fortis"), BNP Paribas USA, Inc. and its non-bank subsidiaries, a Delaware corporation ("BNPP USA"), BancWest Corporation, a Delaware corporation ("BWC"), BancWest Holding, Inc. and its non-bank subsidiaries, a Delaware corporation ("BWHI"), Bank of the West and its subsidiaries, a California state-chartered bank ("BOW"), First Hawaiian, Inc. and its non-bank subsidiaries, a Delaware corporation ("FHI"), and First Hawaiian Bank and its subsidiaries, a Hawaii state-chartered bank ("FHB").

This Agreement is intended to comply with, to conform to the requirements of, and be interpreted in accordance with the federal and state regulatory tax sharing guidelines outlined in the Interagency Policy Statement on Income Tax Allocation in a Holding Company Structure, dated November 5, 1998 and the Addendum to Interagency Policy Statement on Income Tax Allocation in a Holding Company Structure, dated June 19, 2014 (collectively, "Interagency Policy Statement"; (see Appendix A-1)) and the *Instructions for Preparation of Consolidated Reports of Condition and Income (FFIEC 031 and 041)*. It is intended that FHB, BOW and all other banks which are or become Members (as defined herein) of the affiliated group pay no more than their respective separate company shares of the BNPP USA consolidated group's tax liability and receive appropriate payments for tax losses and other tax benefits which they may generate.

Specifically the Interagency Policy Statement states:

> The Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the Agencies) are issuing this policy statement to provide guidance to banking organizations and savings associations regarding the allocation and payment of taxes among a holding company and its subsidiaries. A holding company and its depository institution subsidiaries will often file a consolidated group income tax return. However, each depository institution is viewed as, and reports as, a separate legal and accounting entity for regulatory purposes. Accordingly, each depository institution's applicable income taxes, reflecting either an expense or benefit, should be recorded as if the institution had filed on a separate entity basis. Furthermore, the amount and timing of payments or refunds should be no less favorable to the subsidiary than if it were a separate taxpayer. Any practice that is not consistent with this

(1) As used in this Agreement, the term 'income tax(es)' includes any tax(es) based on income, including the Hawaii franchise tax on banks and financial corporations and the California franchise tax. In addition, the term 'state' includes localities, including but not limited to: New York City, Oregon's City of Portland and Multnomah County.

policy statement may be viewed as an unsafe and unsound practice prompting either informal or formal corrective action.

The parties hereto intend that this Agreement shall conform to the requirements of and be interpreted in accordance with the requirements of the Interagency Policy Statement.

In addition, the parties acknowledge the requirements of Regulation W of the Federal Reserve Board ("Regulation W"), including without limitation, the requirement that this Agreement and any policies related hereto must be on terms and under circumstances that are substantially the same, or at least as favorable to BOW and FHB, as comparable transactions involving non-affiliated companies or, in the absence of comparable transactions, on terms and circumstances that would in good faith be offered to non-affiliated companies. The parties hereto intend that this Agreement shall conform to the requirements of and be interpreted in accordance with the requirements of Regulation W.

This Agreement replaces all previous tax allocation and sharing agreements BNPP USA or any of the Subsidiaries may have been a party to with the exception (subject to Section 15(a) of this Agreement) of the TAX SHARING AGREEMENT BY AND AMONG BNP PARIBAS S.A., BANCWEST CORPORATION (TO BE RENAMED FIRST HAWAIIAN, INC.) AND BANCWEST HOLDING INC., dated as of April 1, 2016 (the "Tax Sharing Agreement"). (See Appendix A-2)

Definitions and References

For all purposes of this Agreement, except as otherwise expressly provided, the following terms shall have the following respective meanings:

"BNPP" has the meaning set forth in the preamble.

"BNP PNA" shall mean BNP Paribas North America, Inc.

"BNPP USA Group" shall mean BNPP USA and all of its subsidiaries and affiliates as included in a tax return determined by the taxing jurisdiction's law, regulations and rules.

"BNPP RCC" shall mean BNP Paribas RCC, Inc.

"BNPP USA" has the meaning set forth in the preamble.

"BOW" has the meaning set forth in the preamble.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the States of New York, California or Hawaii.

"BWC" has the meaning set forth in the preamble.

"BWHI" has the meaning set forth in the preamble.

"Code" means the Internal Revenue Code of 1986, as amended.

"Combined or State Groups" means BNPP USA and all of its subsidiaries and affiliates (such as BNPP and Fortis as defined in the Preamble) which, from time to time, may be included in any state income tax return filed by BNPP USA in accordance with state or local law.

"Consolidated Group" means BNPP USA and all of its subsidiaries which, from time to time, may be included in any (i) federal income tax return filed by BNPP USA in accordance with sections 1501 and 1502 of the Code or (ii) Other Return.

"Consolidated Return" means any consolidated federal income tax return or Other Return filed by BNPP USA whether before or after the date hereof, which includes one or more Members of the BNPP USA Group in a consolidated, combined or unitary group of which BNPP USA is the common parent.

"Consolidated Return Year" means any period during which BNPP USA files a consolidated federal income tax return or Other Return that includes one or more Members of the BNPP USA Group in a consolidated, combined or unitary group of which BNPP USA Inc. is a common parent.

"Consolidated Taxable Income" is the taxable income of the Consolidated Group as computed for federal or state income tax purposes.

"Consolidated Tax Liability" means, with reference to any taxable period, the consolidated, combined or unitary tax liability (including any interest, additions to tax and penalties) of the Consolidated Group for such taxable period (including the consolidated federal income tax liability and other consolidated, combined or unitary liability for Other Taxes).

"Corporate Tax Department(s)" means the Corporate Tax Department(s) of BNPP USA, BNPP RCC, BNP PNA, BOW or FHB or a combination thereof.

"Corporate Taxable Income" means the income or loss of a Member company for a tax year computed as though such company had filed a separate return on the same basis as used in the Consolidated Return, except that dividend income from associated companies shall be disregarded, and other intercompany transactions eliminated in the Consolidated Return shall be given appropriate effect.

"FHB" has the meaning set forth in the preamble.

"Federal Consolidated Group" means BNPP USA and all of its subsidiaries which, from time to time, may be included in any federal income tax return filed by BNPP USA in accordance with sections 1501 and 1502 of the Code.

"FHI" has the meaning set forth in the preamble.

"Fortis" has the meaning set forth in the preamble.

"IDI" means an insured depository institution. Both BOW and FHB are each considered an IDI.

"Member" means any corporation included in a federal or state consolidated or combined return that includes BNPP USA, BNPP and Fortis.

"Other Return" means any consolidated, combined or unitary return of Other Taxes filed by BNPP USA or another Member of the BNPP USA Group, whether before or after the date hereof, which covers the operations of one or more Members of the BNPP USA Group.

"Other Taxes" means any taxes (including any interest and penalties) payable by BNPP USA or another Member of the BNPP USA Group to the government of any state, municipal or other political subdivision, including all agencies and instrumentalities of such government.

"Person" means any individual, partnership, firm, corporation, limited liability company, joint stock company, unincorporated association, joint venture, trust or other entity.

"Regulations" means the Treasury Regulations promulgated under the Code.

"Separate Return Tax" means the tax on the Corporate Taxable Income of a corporation or other entity which is a Member computed for purposes of this Agreement as though such company were not a Member of a consolidated group.

"Subsidiaries" shall mean all of the direct and indirect subsidiaries of BNPP USA as the same may exist from time to time during the effectiveness of this Agreement.

"Tax Benefit Items" means losses, credits or other items that reduces the tax liability of the Federal Consolidated Group or a State Group.

References Etc. The words "*hereof*", "*herein*" and "*hereunder*" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined herein in the singular shall have the same meanings in the plural and *vice versa*. All references herein to any Person includes such Person's successors and assigns. All references herein to Sections and paragraphs shall, unless the context requires a different construction, be deemed to be references to Sections and paragraphs of this Agreement. In this Agreement, unless a clear contrary intention appears, the word "*including*" (and with correlative meaning "include") means "including but not limited to."

Each corporation or other entity included in any federal or state consolidated or combined income tax return (hereinafter referred to as a "Member" as defined above) shall be allocated pertinent income taxes in the manner described below:

1. Allocation of Federal Income Tax

BNPP USA shall be responsible for ensuring the timely payment of all federal income taxes of the BNPP USA consolidated group. The burden of said taxes shall be allocated among the Members of the BNPP USA consolidated group in accordance with this Agreement, with appropriate payments being made by or to Members for their allocable share of consolidated taxes. The aim of this Agreement is to allocate the consolidated tax liability among the Members of the BNPP USA consolidated group as if they had filed on a separate return basis and to provide compensation to any Member which produces tax benefits which are utilized by other Members of the BNPP USA consolidated group.

The general rules for allocating federal income tax burdens and benefits among the Members of the BNPP USA consolidated group shall be as follows:

(a) Except as otherwise provided in this Agreement, a Member's allocable share of the tax liability of the BNPP USA consolidated group for each year shall be an amount equal to the consolidated tax liability of the group multiplied by a fraction, the numerator of which is the separate return tax liability of such Member and the denominator of which is the aggregate of the "separate return tax liabilities" of all the Members. For this purpose, the 'separate return tax liability' of a Member is its tax liability computed as if it had filed a separate return for the year (with such adjustments as prescribed in Section 1.1552-1(a)(2)(ii) of the Income Tax Regulations and any adjustments prescribed in this Agreement).

(b) Notwithstanding paragraph (a) above, an additional amount of tax shall be allocated to each Member equal to the excess, if any, of (1) the separate return tax liability of such Member for the taxable year (computed in the manner prescribed in paragraph (a)), over (2) the amount of the tax liability allocated to the Member in accordance with paragraph (a).

(c) The total of all additional amounts of tax allocated to particular Members pursuant to paragraph (b) above shall be credited to the Members which generated losses, credits or other items ("tax benefit items") giving rise to such additional amounts of tax pursuant to a consistent method that fairly reflects the respective tax benefit items of such Members.

(d) It is intended that the following results should be obtained consistent with the foregoing principles:

(1) A Member of the BNPP USA consolidated group will make payments each year based on the taxes which the Member would pay if it were filing its federal income tax return on a separate return basis.

(2) A Member of the BNPP USA consolidated group will receive payments for any tax benefit items generated by the Member in the current year, as computed on a separate return basis, which are utilized to reduce the consolidated tax liability of the BNPP USA consolidated group or produce a tax refund for the current year.

(3) A Member of the BNPP USA consolidated group will receive payments for tax benefit items carried forward to the current year (and for which the Member has not previously received payments) to the extent such tax benefit items are utilized to reduce the tax liability of the BNPP USA consolidated group for the current year.

(4) If tax benefit items arising in the current period result in a carryback of such tax benefit items on a consolidated basis or produce a tax refund for a prior year, the allocation of taxes for all previous periods affected by such carryback shall be recomputed (in accordance with paragraphs (a) through (c) above) to reflect the utilization of the tax benefit items in the previous periods.

(5) If tax benefit items arising in the current year are generated by more than one Member of the consolidated group, and only a portion of such tax benefit items

is utilized to reduce the consolidated tax liability of the BNPP USA consolidated group, the amount of such tax benefit items utilized will be attributed to each generating Member on a pro rata basis. For purposes of tax benefits created by Net Operating Losses ("NOL"), the benefit ratio will be allocated based on the entities share of NOLs with the overall consolidated or combined group's NOL Benefits related to credits will be determined pro-rata based on the priority of the credits and pursuant to Section 1(c).

2. Controlled Group Tax Benefits

Notwithstanding the foregoing, controlled group tax benefits (including apportionment of rate brackets, the minimum tax exemption and other similar items) shall be determined on a BNPP USA consolidated basis. These controlled group tax benefits shall be allocated among the Members of the BNPP USA consolidated group on an equitable and consistent basis if such items are utilized on BNPP USA's consolidated Federal return or combined unitary state returns.

3. Alternative Minimum Tax and Minimum Tax Credits

(a) Notwithstanding the foregoing, alternative minimum tax ("AMT"), as determined on a BNPP USA consolidated basis, shall be allocated among the Members of the BNPP USA consolidated group on an equitable and consistent basis based upon each Member's tax preferences, AMT adjustments and other items resulting in AMT. AMT shall not be allocated to Members who do not have any tax preferences, positive AMT adjustments or other items resulting in AMT. The total amount of AMT allocated to the Members shall not exceed the BNPP USA group's consolidated AMT incurred in any tax year.

(b) Utilization of a Minimum Tax Credit ("MTC"), as determined on a BNPP USA consolidated basis, resulting from consolidated AMT incurred in an earlier year shall be allocated among the Members of the BNPP USA consolidated group on an equitable and consistent basis based upon the amount of AMT previously allocated to each Member in such earlier year. The total amount of MTC allocated to the Members shall not exceed the BNPP USA group's consolidated MTC claimed in any tax year.

4. State Income Taxes

(a) BNPP USA shall be responsible for ensuring the timely payment of all consolidated or combined state income taxes of the BNPP USA consolidated or combined group. The burden of said taxes shall be allocated among the Members of the BNPP USA consolidated or combined group in accordance with this Agreement, with appropriate payments being made by or to Members for their allocable share of consolidated or combined state taxes. The goals of this Agreement are: (1) to allocate the consolidated or combined state tax liability or benefit among the Members of the BNPP USA

consolidated or combined group based on the taxable income or loss for each entity, computed as if such Member filed a separate tax return but utilizing group tax return apportionment factors which are in effect for the subject consolidated or combined group of corporations; and (2) to provide compensation to any Member which produces tax benefits which are utilized by other Members of the BNPP USA consolidated or combined group. The applicable principles set forth in all other sections of this Agreement, along with Section 4, shall be applied for the allocation and settlement of state income taxes with appropriate modifications, as determined by the Corporate Tax Department(s), to account for differences in the tax laws of the United States and individual states and localities.

(b) The purpose of tax based on capital in both New York State ("NYS") and New York City ("NYC") is to tax corporations doing business in New York if the tax calculated on net income after the use of loss carry forwards, is less than the tax calculated on capital in the jurisdiction. Since this tax is specifically linked to the business performed in New York and the capital required to conduct such business, for both NYS and NYC purposes, each entity that is part of the combined filing will be allocated a share of capital tax based on each Member's capital and stand-alone apportionment to the jurisdiction. If an entity does not have apportionment to NYS or NYC, such entity will not be allocated a share of NYS or NYC capital tax. Please see allocation example in Appendix A-3

(c) As a general rule, the amount of the consolidated or combined tax liability in a particular state shall be allocated among the profitable Members of a combined or consolidated group based on the relative amounts of their deemed taxable income in that state. For this purpose, each Member of the BNPP USA group included in the filing of a consolidated or combined return in a particular state shall generally be treated as having deemed taxable income in that state which that Member would be required to report if the Member were filing a separate income or franchise tax return for that state, but utilizing the group's tax return apportionment factors which are in effect for the subject consolidated or combined group of corporations (rather than the Member's individual factors). Appropriate payments shall be made to Members generating tax benefit items that reduce the consolidated or combined tax liability of the group as outlined in this Section 4 and in particular 4(f) below.

(d) If a Member of the BNPP USA affiliated group, other than BNPP USA, is the common parent of a consolidated or combined group filing in a particular state, all allocations and settlement payments with respect to pertinent state income taxes shall be made between the particular Members of such consolidated or combined sub group in accordance with the principles of this Agreement.

(e) In the event that the filing of a consolidated or combined return in a particular state is optional and not mandatory, the Corporate Tax Department(s), in its sole discretion, will make the determination of whether to file a consolidated or combined return based on the impact to the consolidated or combined group as a whole, regardless of the impact to individual Members.

(f) If tax benefit items arising in the current year are generated by more than one Member of the consolidated or combined group, and only a portion of such tax benefit items is utilized to reduce the consolidated or combined tax liability of the BNPP USA group, the amount of such tax benefit items utilized will be attributed to each generating Member on a pro rata basis (based on each Member's taxable loss). Compensation for the tax benefit from the profitable Members will be based on their individual entities' utilization of the loss, using the group tax return apportionment.

(g) For administrative convenience, designated agent entities may be designated as paying/receiving agents on behalf of the unitary group or unitary subgroups like BWHI and its subsidiaries and FHI and its subsidiaries. IDI's with their Bank Holding Companies can elect to be treated as one designated subgroup for this purpose.

(h) See also Appendix A-3 for illustration of the intent and application of Section 4.

5. Measurement of Current and Deferred Income Taxes

(a) U.S. Generally Accepted Accounting Principles, *Instructions for Preparation of Consolidated Reports of Condition and Income (FFIEC 031 and 041)*, and other guidance issued by the federal banking agencies require IDIs to provide for their current tax liability or benefit. IDIs also must provide for deferred income taxes resulting from any temporary differences and tax carryforwards.

(b) When the depository IDI Members of a consolidated group prepare separate regulatory reports, each subsidiary IDI and entity should record current and deferred taxes as if it files its tax returns on a separate entity basis, regardless of the consolidated group's tax paying or refund status. Certain adjustments for statutory tax considerations that arise in a consolidated return, e.g., application of graduated tax rates, may be made to the separate entity calculation as long as they are made on a consistent and equitable basis among the holding company affiliates.

(c) In addition, when an organization's consolidated income tax obligation arising from the alternative minimum tax (AMT) exceeds its regular tax on a consolidated basis, the excess should be consistently and equitably allocated among the Members of the consolidated group. The allocation method should be based upon the portion of tax preferences, adjustments, and other items generated by each group Member who causes the AMT to be applicable at the consolidated level.

6. Tax Settlement Payments

Tax settlement payments between Members of the BNPP USA consolidated and/or combined group (based on the allocation rules set forth above) shall be made in the following manner:

(a) Each Member shall pay to BNPP USA (or its designated agent as outlined in 6(d), the amount of the Member's share of any estimated tax liabilities (in excess of any prior estimated tax or other payments made by the Member for the taxable year), if any, within five Business Days after the respective estimated tax due dates. With respect to any jurisdictions having due dates other than the standard fifteenth of April, June, September and December, the estimated tax due dates with respect to such jurisdictions shall be deemed for this purpose to occur on the nearest standard estimated tax due date.

(b) Each Member shall pay to BNPP USA any additional taxes allocated to the Member with respect to a particular taxable year (in excess of any prior estimated tax or other payments made by the Member for such taxable year), if any, within five Business Days after the original due date of the pertinent return(s) for such taxable year. In addition, to the extent a return for any jurisdiction is extended and not filed by the original due date of such return, each Member shall pay to BNPP USA a final settlement of any additional taxes allocated to the Member for the taxable year (in excess of any prior estimated tax, extension or other payments made by the Member for such taxable year) within five Business Days after the extended due date of the pertinent return(s) for such taxable year. With respect to any jurisdictions having original return due dates other than the standard fifteenth of March or April and extended return due dates other than the standard fifteenth of September or October, the original (or extended) return due dates with respect to such jurisdictions shall be deemed for this purpose to occur on the nearest standard original (or extended) return due date.

(c) Each Member shall receive from BNPP USA(or its designated agent as outlined in 6(d), the amount, if any, of the Member's share of refunds to which it is entitled under the tax allocation provisions of this Agreement (after taking into account any prior estimated tax, extension or other payments and/or refunds made or received by the Member) within five Business Days after an estimated tax due date and within five Business Days after the original (and, if applicable, extended) due date of a particular tax return. The provisions regarding non-standard due dates specified in paragraphs (a) and (b) above also apply to this paragraph (c).

(d) BNPP USA shall be responsible for ensuring that all federal and state consolidated or combined income tax payments are timely paid to the taxing authorities. However, BNPP USA may delegate the actual payment of said taxes to one of its Subsidiaries. Paragraphs (a) through (c) above are applicable if the actual payment to the taxing authorities is made by BNPP USA. If payment to the taxing authorities is made by a subsidiary, paragraphs (a) through (c) above shall apply, but with the following modifications:

(1) settlement payments from or to each Member (including BNPP USA) shall be made to or received from the Subsidiary instead of BNPP USA, and

(2) such settlement payments shall be made on or before the applicable due date instead of five Business Days after the due date. Payments received after the applicable due date will follow procedures under Section 11.

(e) As a result of the foregoing, it is intended that six settlement payments of a recurring nature will be made throughout a year within five Business Days (or prior to the

applicable due date, if applicable, pursuant to paragraph (d)) of the following dates: March 15th (federal and certain state extensions), April 15th (federal and state 1st quarter estimates and remaining state extensions), June 15th (federal and state 2nd quarter estimates), September 15th (federal and state 3rd quarter estimates and the federal return), October 15th (state returns) and December 15th (federal and state 4th quarter estimates).

(f) Notwithstanding the foregoing rules and with the exception of the IDIs, and for administrative convenience, settlement of various state estimates, extension and/or return liabilities may be accelerated or delayed at the sole discretion of the Corporate Tax Department(s) so that the timing of such settlement will coincide with a required settlement of federal and/or other state tax liabilities. In no event shall settlement of such state liabilities be delayed until after the latest date specified in paragraphs (a) through (e) above.

(g) Tax payments from an IDI to BNPP USA are not intended to exceed the amount the IDI has properly recorded for financial reporting purposes as its current tax expense on a separate entity basis. Furthermore, such payments, including estimated tax payments, generally should not be made before the IDI would have been obligated to pay the taxing authority had it filed as a separate entity. Payments made in advance may be considered extensions of credit from the subsidiary to the parent and may be subject to affiliate transaction rules, i.e., Sections 23A and 23B of the Federal Reserve Act and Regulation W of the Federal Reserve Board thereunder.

(h) An IDI may not pay its deferred tax liabilities or the deferred portion of its applicable income taxes to the parent or any other affiliated company. The deferred tax account is not a tax liability required to be paid in the current reporting period. As a result, the payment of deferred income taxes by an IDI to its holding company is considered a dividend subject to dividend restrictions, not the extinguishment of a liability. Furthermore, such payments may constitute an unsafe and unsound banking practice.

(i) Except as provided in paragraphs (e) through (h) above and paragraph (j) below, no Members shall be required to make a payment or be entitled to receive a payment prior to the date the tax is actually paid to the taxing authority (or, in the event no tax is paid to the taxing authority, the date such tax would have been due).

(j) The Hawaii franchise tax on banks and financial corporations for a particular taxable year may be paid to the State of Hawaii in monthly installments beginning in January of the *following* year.

(k) When alternate methods are available for determining the liability to be paid to a taxing authority, each Member's share of such liability (as provided above) will be determined in a manner consistent with the method used for calculating the required payment to the taxing authority. For example, if an estimated tax liability to a state is based on a prior-year tax exception, a Member's share of such liability will be determined using the prior-year tax exception, even though the annualization method may be more beneficial to that particular Member. In determining the appropriate method to use, the Corporate Tax Department(s), in its sole discretion, will make such determination based on the

impact to the consolidated or combined group as a whole, regardless of the impact to individual Members.

(l) The Corporate Tax Department(s), in its sole discretion, for administrative convenience or at the request of a 'principal entity', may allocate any payment due from a Member (other than a principal entity Member) to such Member's principal entity parent, provided that such treatment with respect to the Member is consistently applied. 'Principal entities' are BNPP USA, FHB, BOW and all other IDIs which are or become Members of the BNPP USA affiliated group. A Member's principal entity parent is the principal entity that most directly owns (either directly or indirectly) a majority of the stock of such Member. For example, if Holding Company A owns Bank B and Bank B owns Sub 1 and Sub 1 owns Sub 2, Bank B is the principal entity parent of both Sub 1 and Sub 2. If the provisions of this paragraph (l) are applied, the Corporate Tax Department(s) will, upon request, provide the information necessary so that the principal entity can itself settle tax liabilities with its subsidiary(ies) if it so desires.

(m) For purposes of determining settlement payments between Members of the BNPP USA affiliated group, overpayments of tax made by the group shall be allocated as follows:

(1) Overpayments of tax, which will be refunded from a taxing authority, shall be allocated entirely to the entity that will receive such refund.

(2) Overpayments of tax which will not be refunded from a taxing authority (including overpayments to be credited to a succeeding year and estimated tax or extension payments) shall be allocated to each principal entity (as defined in paragraph (l) above) based on the ratio of each principal entity's tax liability (or other reasonable measure) to the total of all principal entities' tax liability (or other reasonable measure). In determining a principal entity's tax liability (or other reasonable measure) for this purpose, subsidiaries of such principal entity (other than other principal entities), as well as the principal entity itself, shall be considered.

7. <u>Tax Refunds From BNPP USA or its designated agent</u>

(a) An IDI incurring a loss for tax purposes should record a current income tax benefit and receive a refund from its parent in an amount no less than the amount the IDI would have been entitled to receive as a separate entity. The refund should be made to the IDI within a reasonable period following the date the IDI would have filed its own return, regardless of whether the consolidated group is receiving a refund. If a refund is not made to the IDI within this period, the IDI's primary federal regulator may consider the receivable as either an extension of credit or a dividend from the subsidiary to the parent. BNPP USA may reimburse an IDI more than the refund amount it is due on a separate entity basis. Provided the IDI will not later be required to repay this excess amount to the parent, the additional funds received should be reported as a capital contribution.

(b) If the IDI, as a separate entity, would not be entitled to a current refund because it has no carryback benefits available on a separate entity basis, its holding company may still be able to utilize the IDI's tax loss to reduce the consolidated group's current tax liability. In this situation, the holding company may reimburse the IDI for the use of the tax loss. If the reimbursement will be made on a timely basis, the IDI should reflect the tax benefit of the loss in the current portion of its applicable income taxes in the period the loss is incurred. Otherwise, the IDI should not recognize the tax benefit in the current portion of its applicable income taxes in the loss year. Rather, the tax loss represents a loss carryforward, the benefit of which is recognized as a deferred tax asset, net of any valuation allowance.

(c) Regardless of the treatment of an IDI's tax loss for regulatory reporting and supervisory purposes, a BNPP USA entity that receives a tax refund from a taxing authority obtains these funds as agent for the consolidated group on behalf of the group Members entitled thereto. Accordingly, an organization's other corporate policies shall not purport to characterize refunds attributable to a subsidiary depository IDI that the parent receives from a taxing authority as the property of the parent.

(d) BNPP USA (or its designated agent) is an agent for the Members of the BNPP USA Group with respect to all matters related to the consolidated and combined unitary tax returns and refund claims, and nothing in this agreement shall be construed to alter or modify this agency relationship. If BNPP USA (or its designated agent) receives a tax refund from a taxing authority, these funds are obtained as agent for the Members entitled thereto. Any tax refund attributable to income earned, taxes paid, and losses incurred by such Members is the property of and owned by the Members entitled thereto, and shall be held in trust by BNPP USA (or its designated agent) for the benefit of the Members. BNPP USA (or its designated agent) shall forward promptly the amounts held in trust to the Members entitled thereto pursuant to this Agreement. Nothing in this Agreement is intended to be or should be construed to provide BNPP USA (or its designated agent) with an ownership interest in a tax refund that is attributable to income earned, taxes paid, and losses incurred by such Members. BNPP USA (or its designated agent) hereby agrees that this Tax Sharing Agreement does not give it an ownership interest in a tax refund generated by the tax attributes of such Members.

8. Income Tax Forgiveness Transactions

(a) BNPP USA may require a subsidiary IDI to pay it less than the full amount of the current income tax liability that the IDI calculated on a separate entity basis. Provided BNPP USA will not later require the IDI to pay the remainder of the current tax liability, the amount of this unremitted liability may be accounted for as having been paid with a simultaneous capital contribution by the BNPP USA to the subsidiary.

(b) BNPP USA cannot make a capital contribution to a subsidiary IDI by "forgiving" some or all of the subsidiary IDI's deferred tax liability. Transactions in which a parent "forgives" any portion of a subsidiary IDI's deferred tax liability should not be reflected in the IDI's regulatory reports. These transactions lack economic substance because BNPP USA cannot legally relieve the IDI of a potential future obligation to the taxing authorities. Although the IDIs have no direct obligation to remit tax

payments to the taxing authorities, these authorities can collect some or all of a group liability from any of the group Members if tax payments are not made when due.

9. Subsequent Return Adjustments

(a) In the event that any federal or state consolidated or combined returns of the BNPP USA affiliated group are amended or adjusted (whether by reason of the filing of an amended return or claim for refund, adjustment pursuant to an audit or challenge from a taxing authority, voluntary payment to limit the accrual of interest on audit issues or otherwise) ("subsequent return adjustments"), the tax liability of each Member shall be re-determined and adjusted on a basis consistent with Section 1 though Section 8.

(b) To the extent the amended or adjusted tax arising from subsequent return adjustments is attributable to a tax year preceding the effective date of this Agreement, the redetermination referred to in paragraph (a) should be calculated based on the Agreement in effect for such tax year; provided, however, in the event this sentence conflicts with any provision of the Tax Sharing Agreement, the Tax Sharing Agreement controls.

(c) To the extent the amended or adjusted tax arising from subsequent return adjustments is attributable to an entity which is no longer a Member of the BNPP USA affiliated group ("ex-Member"), due to a sale, liquidation, or dissolution, and the BNPP USA affiliated group has no recourse in which to recoup that ex-Member entity's allocable share of the subsequent return adjustments, the subsequent return adjustments as re-determined and adjusted on a basis consistent with Sections 1 through 8, will be absorbed by its last Historical Parent, or its designated agent, who cannot be an IDI, whichever is applicable.

(d) With respect to subsequent return adjustments initiated by the BNPP USA affiliated group, settlement payments between Members of the BNPP USA group reflecting the amendments or adjustments shall be made within ten Business Days after payment is made to the taxing authority or within ten Business Days after a refund is received from the taxing authority, whichever is applicable; provided, however, that if an IDI has been designated by BNPP USA as its agent to make payments to the taxing authorities, settlement payments shall be due on or before the applicable due date in accordance with Section 6(d)(2) to the agent making payment to the taxing authorities.

(e) With respect to subsequent return adjustments initiated by a taxing authority, settlement payments between Members of the BNPP USA group reflecting the amendments or adjustments shall be made within five Business Days after a tax payment is made pursuant to a settlement (evidenced in writing or by the payment of taxes) which is entered into with the taxing authority or pursuant to a decision of a court having jurisdiction in the matter which becomes final and is not subject to appeal or within ten Business Days after a refund is received from the taxing authority, whichever is applicable. Provided however, that if an IDI has been designated by BNPP USA as its agent to make payments to the taxing authorities, settlement payments shall be due on or prior to the agent making payment to the taxing authorities.

(f) All payments and requests for payment or remittances under this Section 9 shall be accompanied by a calculation setting forth in reasonable detail the basis for the amount paid or requested.

10. Interest and Penalties

(a) If interest and/or penalties are imposed (or if interest is received) with respect to a consolidated or combined return of the BNPP USA group, the payment (or refund) of such interest and/or penalties shall be allocated to the Member(s) to which such interest and/or penalties are attributable. If it cannot be determined to which Member(s) the interest and/or penalties are attributable, such interest and/or penalties will be allocated to all Members using an equitable method that is fairly and consistently applied prorata on the same approach as the re-determined tax in Section 9 is calculated.

(b) If penalties are imposed with respect to a consolidated or combined return of the BNPP USA group, the payment of such penalties shall be allocated to the Member(s) for whom the underlying tax or subsequent return adjustment producing the penalties is attributable. This penalty allocation is imposed on the entity(ies) identified by the tax authority as producing the additional tax. The penalty allocation is not based on the re-determined tax as allocated in Section 9.

(c) Settlement payments between Members of the BNPP USA group reflecting the interest and/or penalties shall be made within five Business Days after payment of such interest and/or penalties to the taxing authority or within five Business Days after the interest is received from the taxing authority, whichever is applicable. Provided however, that if an IDI has been designated by BNPP USA as its agent to make payments to the taxing authorities, settlement payments shall be due prior to the agent making payment to the taxing authorities.

11. Billing

The Corporate Tax Department(s) shall calculate the intercompany tax settlements pursuant to this Agreement and provide written notification of the payments due from or payments and refunds due to each Member at the respective dates for payment hereunder. As provided herein, payments of income taxes, interest and penalties between BNPP USA and other Members of its affiliated group are payable by certain prescribed dates. If payment is not made by the date prescribed by the Corporate Tax Department(s) pursuant to this Agreement, interest shall be charged from such date to the date of payment. Interest shall accrue on the late payment at the same rate used by the Internal Revenue Service on late payments during such period.

In addition, when an IDI has been designated by BNPP USA as its agent to make payments to the taxing authorities and settlement payments have not been made to the IDI on or before the applicable due date in accordance with Section 6(d)(2), the outstanding settlement amounts would then constitute an extension of credit and procedures will be implemented to ensure sufficient collateral as required by Regulation W is maintained by BNPP USA with the IDI to secure any such extensions of credit by the IDI.

12. Earnings and Profits

For purposes of determining earnings and profits ("E&P") of each Member of the BNPP USA affiliated group, the method for allocation of taxes set forth in Sections 1.1552-1(a)(2) and 1.1502-33(d)(2)(ii) of the Income Tax Regulations shall be applied. In the event the consent of the Commissioner of Internal Revenue is obtained (if required), a different method of allocating taxes for purposes of determining E&P may be applied in the Corporate Tax Department's discretion.

13. Procedural Matters

(a) BNPP USA shall authorize the Corporate Tax Department(s) as provided in Sections 13(b) and (c) to prepare and file all consolidated and combined returns and any other income tax returns, documents or statements required to be filed with applicable federal and state taxing authorities with respect to BNPP USA and the other Members of its affiliated group (except as otherwise required by applicable law).

(b) BNPP USA shall authorize the BNPP RCC, BNP PNA, FHB and BOW Corporate Tax Department(s) to prepare and file all federal consolidated returns and documents or statements required to be filed with applicable federal taxing authority with respect to BNPP USA and the other Members of its affiliated group (except as otherwise required by applicable law). In their sole discretion, BNPP USA, BWHI, BOW and FHB and the BNPP RCC, BNP PNA, FHB and BOW U.S. Corporate Tax Departments, in consultation, shall have the right to:

(1) Determine:

(A) The manner in which such returns, documents or statements are prepared and filed including, without limitation, the manner in which any item of income, gain, loss, deduction or credit will be reported;

(B) The manner in which the consolidated tax liability will be allocated for the purposes of determining the E&P of each Member, provided that such allocation is consistent with the provisions of Section 12 above;

(C) Whether any extensions will be requested;

(D) The elections to be made by any Member included in BNPP USA's consolidated Federal returns; and

(E) The resolution of any other matters involved in the preparation and filing of federal and estimated tax payments.

(2) Contest, compromise or settle any adjustment or deficiency proposed, asserted or assessed as a result of any audit of consolidated Federal returns by the pertinent taxing authorities;

(3) File, prosecute, compromise or settle any claims for refund;

(4) Determine whether any overpayments of tax by BNPP USA and Members of its affiliated group are received by way of refund or credited against the tax liability of the group in a succeeding year;

(5) Adopt appropriate interpretations of this Agreement from time to time consistent with the purpose of this Agreement to provide for an equitable allocation of tax liability and benefits among the Members of the BNPP USA affiliated group.

(c) BNPP USA and BWHI shall authorize the BNPP RCC, BNP PNA, FHB and BOW Corporate Tax Department to prepare and file all unitary state income tax returns of the Unitary Group and any other returns, documents or statements required to be filed as part of such Unitary Group Returns. In their sole discretion, BNPP USA, BWHI, BOW, FHB and the BNPP RCC, BNP PNA, FHB and BOW U.S. Corporate Tax Departments, in consultation, shall have the right to:

(1) Determine:

(A) The manner in which such returns, documents or statements are prepared and filed including, without limitation, the manner in which any item of income, gain, loss, deduction or credit will be reported.

(i) In the event the filing of a Unitary Group Return in a particular state is optional and not mandatory under that state's laws and regulations, the BNPP RCC, BNP PNA and BOW U.S. Corporate Tax Departments, in consultation and in their sole discretion, will determine whether to file a Unitary Group Return based on the impact to the Unitary Group as a whole, regardless of the impact to the respective Parents.

(B) The manner in which the unitary state tax liability will be allocated for purposes of determining the E&P of each Member of the Unitary Group, provided that such allocation is consistent with the provisions of Section 12 above.

(C) Whether any extensions will be requested.

(D) The elections to be made by any Member of the Unitary Group.

(E) The resolution of any other matters involved in the preparation and filing of Unitary Group Returns.

(2) Contest, compromise or settle any adjustment or deficiency proposed, asserted or assessed as a result of any audit of Unitary Group Returns by the pertinent taxing authorities.

(3) File, prosecute, compromise or settle any claims for refund.

(4) Determine whether any overpayments of tax by the Unitary Group are received by way of refund or credited against the tax liability of the Unitary Group in a succeeding year.

(5) Adopt appropriate interpretations of this Agreement from time to time consistent with the purpose of this Agreement to provide for an equitable allocation of tax liability and benefits between the Parents.

(c) Notwithstanding paragraph (a) of this Section 13, to the extent reasonably practicable, BNPP USA shall notify and discuss with each Subsidiary prior to the filing of any Consolidated Return any potential material differences in the information provided by such Subsidiary to be used in the preparation of Consolidated Return and the position BNPP USA intends to take on such Consolidated Return. Not later than ten Business Days after filing a Consolidated Return, BNPP USA shall inform the Subsidiary in writing of any position taken on such Consolidated Return that is materially different from the information provided by the Subsidiary to be used in the preparation of such Consolidated Return.

(d) Without limiting their rights and obligations, each Member of the BNPP USA affiliated group hereby irrevocably appoints BNPP USA or BWHI as it agent and attorney-in-fact to take such action (including the execution of documents) as BNPP USA may deem appropriate to effect the foregoing.

14. Termination

(a) With respect to any Member of the BNPP USA affiliated group, this Agreement shall terminate upon the occurrence of the following events:

(1) BNPP USA and such Member agree, in writing, to terminate this Agreement; and either:

(2) Such Member ceases to be included in any consolidated or combined return filing of the BNPP USA affiliated group; or

(3) BNPP USA and its subsidiaries do not file any consolidated or combined returns for any tax year.

(b) With respect to paragraphs (2) and (3) of paragraph (a) above, this Agreement will be reinstated if and when the Member subsequently is included in a consolidated, combined or unitary return filed by the BNPP USA affiliated group.

(c) With respect to any Member, notwithstanding the termination of this Agreement, the provisions herein remain in effect for any tax year for which consolidated, combined or unitary returns have been filed which have included such Member.

(d) Upon the departure of a Member from the BNPP USA consolidated, combined or unitary group, tax settlement payments shall be made pursuant to the terms of this Agreement for taxes, interest and penalties arising through the date of the departure.

15. **Miscellaneous Provisions**

(a) Integration. This Agreement embodies the entire understanding and agreement of the corporations or other entities which are included in the BNPP USA federal consolidated and state consolidated or combined returns as of July 1, 2016 (and any corporations or other entities which subsequently become Members of the BNPP USA affiliated group) with respect to the taxable periods for which this Agreement is effective pursuant to Section 16 below. This Agreement supersedes any and all prior agreements and understandings, oral or written, related to the subject matter hereof other than the Tax Sharing Agreement. In the event of conflict between this Agreement and the Tax Sharing Agreement, provisions of the Tax Sharing Agreement, other than Section 9.2 therein, shall control; provided, however, that Section 2.3 of the Tax Sharing Agreement (and therefore the Tax Allocation Agreement's (as such term is defined in the Tax Sharing Agreement)) shall control only with respect to the allocation of taxes arising as a result of or in connection with the Distribution (as such term is defined in the Tax Sharing Agreement).

(b) To the extent the amended or adjusted tax arising from subsequent return adjustments is attributable to a tax year preceding the effective date of this Agreement, the redetermination referred to Section 9(a) should be calculated based on the Agreement in effect for such tax year; provided, however, in the event this sentence conflicts with any provision of the Tax Sharing Agreement, the Tax Sharing Agreement controls.

(c) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of BNPP USA and the Subsidiaries, provided, however, that neither this Agreement nor any of the rights, interests and obligations hereunder shall be assigned by any party hereto without the prior written consent of the other parties. This Agreement is solely for the benefit of the parties hereto and their respective subsidiaries and affiliates and is not intended to confer upon any other Persons rights or remedies hereunder.

(d) Counterparts, Amendments. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement may be amended, modified or supplemented only by written agreement signed by all of the parties hereto.

(e) Books and Records. The books, accounts and records of BNPP USA and the Subsidiaries, BNPP and Fortis shall be maintained so as to provide clearly and accurately the information required for the implementation and operation of this Agreement. Notwithstanding termination of this Agreement, all materials include, but

not limited to, returns, supporting schedules, workpapers, correspondence and other documents relating to the combined, consolidated or unitary tax returns shall be made available to BNPP USA and/or any Subsidiary during regular business hours. Records will be retained by BNPP USA and by each Subsidiary, in a manner reasonably satisfactory to BNPP USA, and for such period of time as is adequate to comply with any audit request by the appropriate Federal, State or local taxing authority, and, in any event, to comply with any record retention agreement entered into by BNPP USA or any Subsidiary with such taxing authority or as otherwise required by law.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York as to all matters, including matters of validity, construction, effect, performance and remedies, and without regard to conflict of laws principles.

(g) Notices. All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile, by e-mail with receipt confirmed, by courier, or by registered or certified mail, postage prepaid, return receipt requested, addressed as follows (or to such other address as any party hereto may have furnished to the other parties by notice in writing in accordance herewith): **[addresses to come]**

(h) Payments. Any payment that is required to be made pursuant to any provision of this Agreement by any party shall be made by wire transfer of immediately available funds.

(i) Changed Circumstances. If there is a change in the laws, regulations or operations, which causes the intent of the Parties not to be met or to the extent that the terms and conditions of this Agreement have been determined by the Corporate Tax Department(s), in consultation, to be contrary to the Interagency Policy Statement or Regulation W, the Parties will in good faith renegotiate the terms of this Agreement.

(j) This Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same Agreement.

16. Effective Date

This Agreement is effective with respect to the allocation and settlement of (i) federal income taxes for taxable periods ending after July 1, 2016, and (ii) state income taxes for taxable periods ending within or after 2016.

This Agreement replaces all previous tax allocation and sharing agreements BNPP USA or any of the Subsidiaries may have been a party to with the exception (subject to Section 15(a) of this Agreement) of the TAX SHARING AGREEMENT BY AND AMONG BNP PARIBAS S.A., BANCWEST CORPORATION (TO BE RENAMED FIRST HAWAIIAN, INC.) AND BANCWEST HOLDING INC., dated as of April 1, 2016. (See Appendix A-2)

For BNPP

By: _____ Dated: _____

Name: _____
Title: _____

By: _____ Dated: _____

Name: _____
Title: _____

For BNPP USA, Inc. and its non-bank Subsidiaries

By: _____ Dated: _____

Name: _____
Title: _____

By: _____ Dated: _____

Name: _____
Title: _____

For BNPP Fortis and its non-bank Subsidiaries

By: _____ Dated: _____

Name: _____
Title: _____

By: _____ Dated: _____

Name: _____
Title: _____

For BancWest Corporation and its non-bank Subsidiaries

By: _____ Dated: _____

Name: _____
Title: _____

For BancWest Holding Inc. and its non-bank Subsidiaries

By: _____ Dated: _____

Name: _____
Title: _____

For Bank of the West and its Subsidiaries

By: _____ Dated: _____

Name: _____
Title: _____

For First Hawaiian Inc and its non-bank Subsidiaries

By: _____ Dated: _____

Name: _____
Title: _____

For First Hawaiian Bank and its Subsidiaries

By: _____ Dated: _____

Name: _____
Title: _____

Appendix A-1

INTERAGENCY POLICY STATEMENT ON INCOME TAX ALLOCATION IN A HOLDING COMPANY STRUCTURE

The Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the Agencies) are issuing this policy statement to provide guidance to banking organizations and savings associations regarding the allocation and payment of taxes among a holding company and its subsidiaries. A holding company and its depository institution subsidiaries will often file a consolidated group income tax return. However, each depository institution is viewed as, and reports as, a separate legal and accounting entity for regulatory purposes. Accordingly, each depository institution's applicable income taxes, reflecting either an expense or benefit, should be recorded as if the institution had filed on a separate entity basis.(1) Furthermore, the amount and timing of payments or refunds should be no less favorable to the subsidiary than if it were a separate taxpayer. Any practice that is not consistent with this policy statement may be viewed as an unsafe and unsound practice prompting either informal or formal corrective action.

Tax Sharing Agreements

A holding company and its subsidiary institutions are encouraged to enter into a written, comprehensive tax allocation agreement tailored to their specific circumstances. The agreement should be approved by the respective boards of directors. Although each agreement will be different, tax allocation agreements usually address certain issues common to consolidated groups. Therefore, such an agreement should:

- Require a subsidiary depository institution to compute its income taxes (both current and deferred) on a separate entity basis;
- Discuss the amount and timing of the institution's payments for current tax expense, including estimate tax payments;
- Discuss reimbursements to an institution when it has a loss for tax purposes; and
- Prohibit the payment or other transfer of deferred taxes by the institution to another member of the consolidated group.

Measurement of Current and Deferred Income Taxes

Generally accepted accounting principles, instructions for the preparation of both the Thrift Financial Report and the Reports of Condition and Income, and other guidance issued by the Agencies require depository institutions to provide for their current tax liability or benefit. Institutions also must provide for deferred income taxes resulting from any temporary differences and tax carryforwards.

When the depository institution members of a consolidated group prepare separate regulatory reports, each subsidiary institution should record current and deferred taxes as if it files its tax returns on a separate entity basis, regardless of the consolidated group's tax paying or refund status. Certain adjustments for statutory tax considerations that arise in a consolidated return, e.g., application of graduated tax rates, may be made to the separate entity calculation as long as they are made on a consistent and equitable basis among the holding company affiliates.

In addition, when an organization's consolidated income tax obligation arising from the alternative minimum tax (AMT) exceeds its regular tax on a consolidated basis, the excess should be consistently and equitably allocated among the members of the consolidated group. The allocation method should be based upon the portion of tax preferences, adjustments, and other items generated by each group member which causes the AMT to be applicable at the consolidated level.

Tax Payments to the Parent Company

Tax payments from a subsidiary institution to the parent company should not exceed the amount the institution has properly recorded as its current tax expense on a separate entity basis. Furthermore, such payments, including estimated tax payments, generally should not be made before the institution would have been obligated to pay the taxing authority had it filed as a separate entity. Payments made in advance may be considered extensions of credit from the subsidiary to the parent and may be subject to affiliate transaction rules, i.e., Sections 23A and 23B of the Federal Reserve Act.

A subsidiary institution should not pay its deferred tax liabilities or the deferred portion of its applicable income taxes to the parent. The deferred tax account is not a tax liability required to be paid in the current reporting period. As a result, the payment of deferred income taxes by an institution to its holding company is considered a dividend subject to dividend restrictions,(2) not the extinguishment of a liability. Furthermore, such payments may constitute an unsafe and unsound banking practice.

Tax Refunds From the Parent Company

An institution incurring a loss for tax purposes should record a current income tax benefit and receive a refund from its parent in an amount no less than the amount the institution would have been entitled to receive as a separate entity. The refund should be made to the institution within a reasonable period following the date the institution would have filed its own return, regardless of whether the consolidated group is receiving a refund. If a refund is not made to the institution within this period, the institution's primary federal regulator may consider the receivable as either an extension of credit or a dividend from the subsidiary to the parent. A parent company may reimburse an institution more than the refund amount it is due on a separate entity basis. Provided the institution will not later be required to repay this excess amount to the parent, the additional funds received should be reported as a capital contribution.

If the institution, as a separate entity, would not be entitled to a current refund because it has no carryback benefits available on a separate entity basis, its holding company may still be able to utilize the institution's tax loss to reduce the consolidated group's current tax liability. In this situation, the holding company may reimburse the institution for the use of the tax loss. If the reimbursement will be made on a timely basis, the institution should reflect the tax benefit of the loss in the current portion of its applicable income taxes in the period the loss is incurred. Otherwise, the institution should not recognize the tax benefit in the current portion of its applicable income taxes in the loss year. Rather, the tax loss represents a loss carryforward, the benefit of which is recognized as a deferred tax asset, net of any valuation allowance.

Regardless of the treatment of an institution's tax loss for regulatory reporting and supervisory purposes, a parent company that receives a tax refund from a taxing authority obtains these funds as agent for the consolidated group on behalf of the group members.(3) Accordingly, an organization's tax allocation agreement or other corporate policies should not purport to characterize refunds attributable to a subsidiary depository institution that the parent receives from a taxing authority as the property of the parent.

Income Tax Forgiveness Transactions

A parent company may require a subsidiary institution to pay it less than the full amount of the current income tax liability that the institution calculated on a separate entity basis. Provided the parent will not later require the institution to pay the remainder of the current tax liability, the amount of this unremitted liability should be accounted for as having been paid with a simultaneous capital contribution by the parent to the subsidiary.

In contrast, a parent cannot make a capital contribution to a subsidiary institution by "forgiving" some or all of the subsidiary's deferred tax liability. Transactions in which a parent "forgives" any portion of a subsidiary institution's deferred tax liability should not be reflected in the institution's regulatory reports. These transactions lack economic substance because the parent cannot legally relieve the subsidiary of a potential future obligation to the taxing authorities. Although the subsidiaries have no direct obligation to

remit tax payments to the taxing authorities, these authorities can collect some or all of a group liability from any of the group members if tax payments are not made when due.

By order of the Board of Directors, November 5, 1998

[Source: 63 Fed. Reg. 64757, November 23, 1998]

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(1)Throughout this policy statement, the terms "separate entity" and "separate taxpayer" are used synonymously. When a depository institution has subsidiaries of its own, the institution's applicable income taxes on a separate entity basis include the taxes of the subsidiaries of the institution that are included with the institution in the consolidated group return.

(2)These restrictions include the Prompt Corrective Action provisions of section 38(d)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1831o(d)(1)) and its implementing regulations: for insured state nonmember banks, 12 CFR part 325, subpart B; for national banks, 12 CFR 6.6; for savings associations, 12 CFR part 565; and for state member banks, 12 CFR 208.45.

(3)See 26 CFR 1.1502—77(a).

Addendum to Interagency Policy Statement on Income Tax Allocation in a Holding Company Structure

In 1998, the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC) (collectively, the Agencies), and the Office of Thrift Supervision (OTS) issued the "Interagency Policy Statement on Income Tax Allocation in a Holding Company Structure" (the "Interagency Policy Statement")(1) Under the Interagency Policy Statement, members of a consolidated group, comprised of one or more insured depository institutions (IDIs) and their holding company and affiliates (the Consolidated Group), may prepare and file their federal and state income tax returns as a group so long as the act of filing as a group does not prejudice the interests of any one of the IDIs. That is, the Interagency Policy Statement affirms that intercorporate tax settlements between an IDI and its parent company should be conducted in a manner that is no less favorable to the IDI than if it were a separate taxpayer and that any practice that is not consistent with the policy statement may be viewed as an unsafe and unsound practice prompting either informal or formal corrective action.

The Interagency Policy Statement also addresses the nature of the relationship between an IDI and its parent company.

It states in relevant part that:

- "[A] parent company that receives a tax refund from a taxing authority obtains these funds as agent for the consolidated group on behalf of the group members," and

- A Consolidated Group's tax allocation agreement should not "characterize refunds attributable to a subsidiary depository institution that the parent receives from a taxing authority as the property of the parent."

Since the issuance of the Interagency Policy Statement, courts have reached varying conclusions regarding whether tax allocation agreements create a debtor-creditor relationship between a holding company and its IDI(2) Some courts have found that the tax refunds in question were the property of the holding company in bankruptcy (rather than property of the subsidiary IDI) and held by the holding company as the IDI's debtor(3) The Agencies are issuing this addendum to the Interagency Policy Statement (Addendum) to explain that Consolidated Groups should review their tax allocation agreements to ensure the agreements achieve the objectives of the Interagency Policy Statement. This

Addendum also clarifies how certain of the requirements of sections 23A and 23B of the Federal Reserve Act (FRA) apply to tax allocation agreements between IDIs and their affiliates.

In reviewing their tax allocation agreements, Consolidated Groups should ensure the agreements: (1) Clearly acknowledge that an agency relationship exists between the holding company and its subsidiary IDIs with respect to tax refunds, and (2) do not contain other language to suggest a contrary intent.(4) In addition, all Consolidated Groups should amend their tax allocation agreements to include the following paragraph or substantially similar language:

The [holding company] is an agent for the [IDI and its subsidiaries] (the "Institution") with respect to all matters related to consolidated tax returns and refund claims, and nothing in this agreement shall be construed to alter or modify this agency relationship. If the [holding company] receives a tax refund from a taxing authority, these funds are obtained as agent for the Institution. Any tax refund attributable to income earned, taxes paid, and losses incurred by the Institution is the property of and owned by the Institution, and shall be held in trust by the [holding company] for the benefit of the Institution. The [holding company] shall forward promptly the amounts held in trust to the Institution. Nothing in this agreement is intended to be or should be construed to provide the [holding company] with an ownership interest in a tax refund that is attributable to income earned, taxes paid, and losses incurred by the Institution. The [holding company] hereby agrees that this tax sharing agreement does not give it an ownership interest in a tax refund generated by the tax attributes of the Institution.

Going forward, the Agencies generally will deem tax allocation agreements that contain this or similar language to acknowledge that an agency relationship exists for purposes of the Interagency Policy Statement, this Addendum, and sections 23A and 23B of the FRA.

All tax allocation agreements are subject to the requirements of section 23B of the FRA, and tax allocation agreements that do not clearly acknowledge that an agency relationship exists may be subject to additional requirements under section 23A of the FRA.(5) In general, section 23B requires affiliate transactions to be made on terms and under circumstances that are substantially the same, or at least as favorable to the IDI, as comparable transactions involving nonaffiliated companies or, in the absence of comparable transactions, on terms and circumstances that would in good faith be offered to non-affiliated companies.(6) Tax allocation agreements should require the holding company to forward promptly any payment due the IDI under the tax allocation agreement and specify the timing of such payment. Agreements that allow a holding company to hold and not promptly transmit tax refunds received from the taxing authority and owed to an IDI are inconsistent with the requirements of section 23B and subject to supervisory action. However, an Agency's determination of whether such provision, or the tax allocation agreement in total, is consistent with section 23B will be based on the facts and circumstances of the particular tax allocation agreement and any associated refund.

[Source 79 Fed. Reg. 35229, June 19, 2014, the Agencies expect institutions and holding companies to implement fully the Addendum to the Interagency Policy Statement as soon as reasonably possible, which the Agencies expect would not be later than October 31, 2014]

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(1)63 FR 64757 (Nov. 23, 1998). Responsibilities of the OTS were transferred to the Board, FDIC, and OCC pursuant to Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(2)Case law on this issue is mixed. *Compare Zucker v. FDIC, as Receiver for Bank United,* 727 F.3d 1100, 1108—09 (11th Cir. Aug. 15, 2013) ("The relationship between the Holding Company and the Bank is not a debtor-creditor relationship. When the Holding Company received the tax refunds it held the funds intact—as if in escrow—for the benefit of the Bank and thus the remaining members of the Consolidated Group.") with *F.D.I.C. v. Siegel (In re IndyMac Bancorp, Inc.)*, ll F. App'x ll, 2014 WL 1568759, *2 (9th Cir. Apr. 21, 2014) (*per curiam*) ("The TSA does not create a trust relationship. The absence of language creating a trust relationship is explicitly an indication of a debtor-creditor relationship in California").

(3)*See e.g., F.D.I.C.* v. *Siegel (In re IndyMac Bancorp, Inc.),* ll F. App'x ll, 2014 WL 1568759 (9th Cir. Apr. 21, 2014) (*per curiam*).

(4)This Addendum clarifies and supplements but does not replace the Interagency Policy Statement.

(5)Section 23A requires, among other things, that loans and extensions of credit from a bank to its affiliates be properly collateralized. 12 U.S.C 371c(c).

(6)12 U.S.C. 371c—1(a). Transactions subject to section 23B include the payment of money by a bank to an affiliate under contract, lease, or otherwise and transactions in which the affiliate acts as agent of the bank. *Id.* at § 371c—1(a)(2) & (a)(4).

Appendix A-2

EXECUTION VERSION

TAX SHARING AGREEMENT

BY AND AMONG

BNP PARIBAS S.A.,

BANCWEST CORPORATION
(TO BE RENAMED FIRST HAWAIIAN, INC.)

AND

BANCWEST HOLDING INC.

dated as of April 1, 2016

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TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (the "*Agreement*") is dated as of April 1, 2016 (the "*Effective Date*"), by and among BNP Paribas S.A., a corporation organized and domiciled in the French Republic ("*BNPP SA*"), BancWest Corporation (to be renamed First Hawaiian, Inc. on the Effective Date), a Delaware corporation and, immediately prior to and as of the Effective Date, a wholly-owned subsidiary of BNPP SA ("*FHI*"), and BancWest Holding Inc., a Delaware corporation and a direct subsidiary of FHI immediately prior to the Distribution (as defined below) ("*BWHI*" and, together with BNPP SA and FHI, the "*Parties*", and each, a "*Party*"). Unless otherwise indicated, all "Section" references in this Agreement are to sections of the Agreement.

RECITALS

WHEREAS, Bank of the West, a California state-chartered bank ("*BOW*"), was, immediately prior to the Effective Date, a direct wholly-owned bank subsidiary of FHI;

WHEREAS, FHI, BOW and First Hawaiian Bank, a Hawaii state-chartered bank and a direct wholly-owned bank subsidiary of FHI ("*FHB*"), are each a member of the Pre- Distribution Group (as defined below);

WHEREAS, (i) BNPP SA and FHI entered into that certain Agreement for Allocation and Settlement of Unitary State Income Tax Liabilities effective December 22, 2001, as amended on October 31, 2014; (ii) FHI, BOW and FHB, entered into that certain Comprehensive Agreement for Allocation and Settlement of Income Tax Liabilities effective November 1, 1998, as amended on October 31, 2014; and (iii) FHI, BOW and FHB entered into that certain Agreement for Allocation and Settlement of Unitary State Tax Benefits and Detriments Resulting from Unitary Relationships with BNPP SA effective for taxable periods ending on or after December 31, 2009, as amended on October 31, 2014 (clauses (i) through (iii), collectively, the "*Tax Allocation Agreements*");

WHEREAS, BNPP SA, FHI and BWHI determined that it is in the best interests of each named company and its stockholders to separate BOW and FHB under independent bank holding companies and entered into the Master Reorganization Agreement, dated as of the date hereof (the "*Master Reorganization Agreement*");

WHEREAS, on March 22, 2016, FHI formed BWHI as a new subsidiary of FHI;

WHEREAS, pursuant to the Master Reorganization Agreement, FHI will contribute to BWHI (i) a certain amount of cash, (ii) all of the then-outstanding shares of stock of BOW, and (iii) other assets as specified in the Master Reorganization Agreement, in exchange for (i) the issuance of shares of (x) Class A common stock, par value $0.01 per share, of BWHI and (y) Class B common stock, par value $0.01 per share, of BWHI (clauses (x) and (y), collectively "*BWHI Shares*"), and (ii) the assumption of certain liabilities as specified in the Master Reorganization Agreement (the "*Contribution*");

WHEREAS, in accordance with the Master Reorganization Agreement, immediately following the Contribution, FHI will pay as an in-kind dividend all the BWHI Shares to FHI's

stockholders, BNPP SA and French American Banking Corporation, a wholly-owned subsidiary of BNPP SA (the "*Distribution*");

WHEREAS, subsequent to the Distribution, BNPP SA plans to pursue an initial public offering of FHI (the "*IPO*") of its common stock, par value $0.01, and the board of directors of FHI has determined that it is in the best interests of FHI to do so;

WHEREAS, if the IPO is not effected prior to July 1, 2016, FHI will, in compliance with the Federal Reserve's Regulation YY, become a direct subsidiary of BWC Holding Inc. (to be renamed BancWest Corporation on the Effective Date), an indirect United States subsidiary of BNPP SA and a direct subsidiary of BNP Paribas USA, a direct United States subsidiary of BNPP SA;

WHEREAS, the Parties intend the Contribution to qualify, with respect to FHI, as a tax-free transaction under section 351(a) of the United States Internal Revenue Code of 1986, as amended (the "*Code*"), and under applicable Local Tax (as defined below) laws;

WHEREAS, the Parties intend the Distribution to (i) be a distribution to which section 311(a) of the Code applies and (ii) result, with respect to FHI, in tax liabilities under applicable Local Tax (as defined below) laws in an amount not in excess of the amount of Expected Taxes (as defined below);

WHEREAS, the Parties desire to provide for and agree upon the allocation between the Parties of liabilities for Taxes (as defined below) arising prior to and as a result of the Contribution and the Distribution, and to provide for and agree upon other matters relating to Taxes; and

WHEREAS, in order to further the objective of the IPO, BNPP SA has agreed to cause the FHI Group to not bear the effects of unexpected adjustments to those Taxes (as defined below) for which the FHI Group is liable in respect of the Contribution and the Distribution.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Parties hereby agree as follows:

SECTION 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

"After-Tax Basis" means (i) reducing the amount of a payment to which such term applies by any Tax Benefit derived, as a result of the event giving rise to such payment, by the Payee or the Group to which such Payee is a member, and (ii) increasing the amount of a payment to which such term applies by any Tax cost incurred, as a result of the receipt or accrual of the payment, by the Payee or the Group to which such Payee is a member.

"Agreed Treatment" means the agreement among the Parties to treat for all purposes, unless a Final Determination provides otherwise, (i) the Contribution, with respect to FHI and all members of the FHI Group, as a tax-free transaction under United States federal and Local Tax laws, (ii) the Distribution, with respect to FHI and all members of the FHI Group, as a transaction to which section 311(a) of the Code applies, and (iii) the Distribution as resulting, with respect to FHI and all members of the FHI Group, in Local Tax liabilities in amounts not in excess of the amount of Expected Taxes or Return Taxes.

"Agreement" has the meaning set forth in the preamble hereof.

"BNPP SA" has the meaning set forth in the preamble hereof.

"BNPP Group" means BNPP SA and its subsidiaries, other than those included in the Pre-Distribution Group; provided, however, BNPP SA and its subsidiaries comprise the BNPP Group only to the extent included in a Unitary Group that includes the members of the Pre-Distribution Group.

"BOW" has the meaning set forth in the recitals hereof.

"Business Day" means any day other than a Saturday, a Sunday or a statutory holiday on which banks in the State of New York are closed.

"BWHI Group" means BWHI and its subsidiaries after the Distribution but only to the extent they were members of the Pre-Distribution Group. For the avoidance of doubt, the BWHI Group does not include FHI or FHB.

"BWHI Shares" has the meaning set forth in the recitals hereof.

"Code" has the meaning set forth in the recitals hereof.

"Contribution" has the meaning set forth in the recitals hereof. "Controlling Party" has the meaning set forth in Section 6.3.

"Distribution" has the meaning set forth in the recitals hereof.

"Distribution Straddle Period" means any taxable period beginning on or before and ending after, April 1, 2016.

"Effective Date" has the meaning set forth in the preamble hereof.

"Expected Taxes" means any Local Taxes expected to be allocated to the FHI Group in accordance with the Tax Allocation Agreements as a result of or in connection with the Distribution, each such amount by relevant jurisdiction calculated and set forth in Schedule A. For the avoidance of doubt, Expected Taxes are not calculated on an After-Tax Basis and do not include Transfer Taxes.

"FHB" has the meaning set forth in the recitals hereof.

"FHI" has the meaning set forth in the preamble hereof.

"FHI Group" means FHI and its subsidiaries after the Distribution but only to the extent they were members of the Pre-Distribution Group. For the avoidance of doubt, the FHI Group does not include BWHI or BOW.

"Filer" means the Party that is responsible for filing the applicable Tax Return pursuant to Section 4.1.

"Final Determination" means a determination as a result of an examination by a Tax Authority, any final action by a Tax Authority on an amended return or claim for refund, the execution of a closing agreement with a Tax Authority or a judicial decision which has become final.

"Group" means the BNPP Group, the FHI Group, the BWHI Group or the Pre-Distribution Group, as the context requires.

"IPO" has the meaning set forth in the recitals hereof.

"IRS" means the Internal Revenue Service.

"Local" means pertaining to a jurisdiction within the United States of America, other than the Federal Government of the United States of America, which for the avoidance of doubt includes any applicable state, municipalities and localities.

"Master Reorganization Agreement" has the meaning set forth in the recitals hereof.

"Non-Controlling Party" has the meaning set forth in Section 6.3.

"Non-Filer" means any Party that is not responsible for filing the applicable Tax Return pursuant to Sections 4.1.

"Party" has the meaning set forth in the preamble hereof.

"Parties" has the meaning set forth in the preamble hereof.

"Payee" has the meaning set forth in Section 6.2.

"Payor" has the meaning set forth in Section 6.2.

"Person" means any individual, corporation, company, limited liability company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

"Post-Distribution Period" means any taxable period beginning after April 1, 2016 and, in the case of any Straddle Period, the portion of such Straddle Period beginning after April 1, 2016.

"Pre-Distribution Group" means FHI and its subsidiaries immediately before the Distribution. For the avoidance of doubt, the Pre-Distribution Group includes BWHI and BOW.

"Pre-Distribution Period" means any taxable period that ends on or before April 1, 2016 and, in the case of any Straddle Period, the portion of such Straddle Period ending on April 1, 2016.

"Return Difference" has the meaning set forth in Section 3.2.

"Return Taxes" means any Local Taxes shown on Tax Returns to be filed in accordance with Section 4.1 allocated to the FHI Group in accordance with the Tax Allocation Agreements as a result of or in connection with the Distribution. For the avoidance of doubt, Return Taxes are not calculated on an After-Tax Basis and do not include Transfer Taxes.

"Tax" or "Taxes" means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers' compensation, employment, unemployment, disability, property, ad valorem, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated, business privilege or other similar tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any Tax Authority, and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

"Tax Allocation Agreements" has the meaning set forth in the recitals hereof.

"Tax Authority" means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

"Tax Benefit" means a reduction in the Tax liability of a member of a Group (or of the Group of which it is a member) for any taxable period. Except as otherwise provided in this Agreement, a Tax Benefit shall be deemed to have been realized or received from a Tax Item in a taxable period only if and to the extent that the Tax liability of the member (or of the Group of which it is a member) for such period, after taking into account the effect of the Tax Item on the Tax liability of such member in the current period and all prior periods, is less than it would have been if such Tax liability were determined without regard to such Tax Item.

"Tax Contest" means an audit, review, examination, or any other administrative or judicial proceeding, appeal, or similar administrative or judicial action with respect to Taxes, Tax refunds, or Tax Returns of any member of the BNPP Group, the FHI Group and the BWHI Group.

"Tax Item" means any item of income, gain, loss, deduction, or credit.

"Tax Return" means any return, filing, or other document (including an information return) filed or required to be filed, including any request for extension of time, filing made with an estimated Tax payment, claim for refund, or amended return that may be filed for any Taxable Year with any Tax Authority in connection with any Tax (whether or not payment is required to be made with respect to such filing).

"Tax Year" means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax law.

"Transfer Taxes" means all United States federal, state or local sales, use, privilege, transfer, documentary, gains, stamp, duties, recording, and similar Taxes and fees (including any penalties, interest or additions thereto). For the avoidance of doubt, Transfer Taxes do not include any Hawaii General Excise Tax.

"Treasury Regulations" means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Year.

"Unexpected Taxes" has the meaning set forth in Section 3.3.

"Unexpected Tax Reduction" has the meaning set forth in Section 3.4.

"Unitary Group" means a unitary group of corporations under a respective state's tax laws and regulations, but only to the extent such unitary group includes (i) at least one member of the FHI Group and (ii) at least one member of the BNPP Group or the BWHI Group and provided that any members included in or excluded from such state's unitary Tax Return by reason of any water's-edge or other elections that are in effect for any taxable period that is subject to this Agreement shall similarly be included in or excluded from the definition of "Unitary Group".

"Unitary Group Straddle Period" means any taxable period of a Unitary Group beginning when the FHI Group is part of the Unitary Group and ending on the date on which the FHI Group is no longer part of the Unitary Group.

SECTION 2. Tax Allocation Agreements; Allocation of Income Taxes.

2.1 *Tax Allocation Agreements*. Notwithstanding anything to the contrary in the Tax Allocation Agreements:

(a) BWHI, rather than FHI, shall be responsible for ensuring the timely payment of all United States federal income Taxes of the Pre-Distribution Group and Local income Taxes of the Unitary Group.

(b) All members of the Pre-Distribution Group and the Unitary Group shall make payments to BWHI, and BWHI shall make payments to the members, in accordance with the Tax Allocation Agreements but with BWHI in the role of collection and payment agent that was previously assigned to FHI.

2.2 *United States Federal Income Taxes*. United States federal income Taxes of the Pre-Distribution Group shall be allocated in accordance with the relevant Tax Allocation Agreements. Any United States federal income Taxes in respect of a Distribution Straddle Period shall be allocated between the Pre-Distribution Period and the Post-Distribution Period on a "closing of the books" basis by assuming that the books of the members of the Pre-Distribution Group were closed at the end of the Effective Date in accordance with Treasury Regulations Section 1.1502-76.

2.3 *Local Taxes*. For the avoidance of doubt, Local Taxes shall continue to be allocated among the members of the Groups in accordance with the relevant Tax Allocation Agreements. In the event that the FHI Group ceases to be included in a Unitary Group, any Local income Taxes in respect of the Unitary Group Straddle Period shall be allocated on a "closing of the books" basis by assuming that the books of the members of the Unitary Group were closed at the end of the date on which the FHI Group ceased to be part of the Unitary Group, applying concepts similar to those of Treasury Regulations Section 1.1502-76.

SECTION 3. Expected Taxes, Return Taxes, Unexpected Taxes and Transfer Taxes.

3.1 *Expected Taxes*. Notwithstanding any other provision of this Agreement or the Tax Allocation Agreements, the FHI Group shall be liable for any and all Expected Taxes. For the avoidance of doubt, the Expected Taxes do not include any Taxes allocated to the BWHI Group under the Tax Allocation Agreements.

3.2 *Return Taxes*. Notwithstanding any other provision of this Agreement and the Tax Allocation Agreements, if any amount of Return Taxes is different from the amount of Expected Taxes in a relevant jurisdiction (each such difference, a "*Return Difference*"):

(a) BWHI shall notify FHI of this fact at least thirty (30) Business Days prior to the due date for the relevant Tax Return, and FHI will have the right to review and approve the items directly related to such Return Difference, such approval not to be unreasonably delayed, conditioned or withheld by FHI.

(b) BWHI and FHI shall discuss and negotiate in good faith to resolve any disagreements between them regarding any Return Difference. In the event that BWHI and FHI are unable to resolve any such disagreement within fifteen (15) Business Days, such disagreement shall be resolved by Ernst & Young. BWHI shall file the relevant Tax Returns in accordance with Section 4.1 based on such resolutions. BWHI and FHI shall bear evenly all costs and expenses associated with obtaining such resolution.

(c) If the Return Taxes, after giving effect to the prior clauses of this Section 3.2 are greater than the amount of Expected Taxes for any jurisdiction, BWHI shall make a payment, on an After-Tax Basis, to FHI in an amount equal to such excess within five (5) Business Days after the filing by BWHI of the Local Tax Return for that jurisdiction for the Tax Year including the Effective Date in the manner prescribed in Section 4.1.

(d) If the Return Taxes are less than the amount of Expected Taxes for any jurisdiction, FHI shall make a payment to BWHI in an

amount equal to such difference (minus

the United States federal income Tax costs to the FHI Group that results from such difference) within five (5) Business Days after the final filing by BWHI of the Local Tax Return for that jurisdiction for the Tax Year including the Effective Date in the manner prescribed in Section 4.1.

3.3 *Unexpected Taxes*. Notwithstanding any other provision of this Agreement, in the event of a Final Determination that FHI or any member of the FHI Group is liable for any Taxes in respect of the Contribution or Distribution (including any interest and penalties, but not including any Transfer Taxes) in an amount in excess of the Return Taxes (such amount in excess, the "*Unexpected Taxes*"), BWHI shall make a payment to FHI, on an After-Tax Basis, for such Unexpected Taxes at least five (5) Business Days prior to the date such payment is required to be made to the relevant Tax Authority.

3.4 *Unexpected Tax Reductions*. Notwithstanding any other provision of this Agreement, in the event of a Final Determination that results in a reduction of the aggregate Tax liability of FHI and the members of the FHI Group in respect of the Contribution and Distribution (including any interest and penalties, but not including any Transfer Taxes) to an amount less than the Return Taxes (such reduction, an "*Unexpected Tax Reduction*"), FHI shall make a payment to BWHI, for such Unexpected Tax Reduction (minus the United States federal income Tax costs to the FHI Group that results from such difference) within fifteen (15) Business Days after the date of the relevant Final Determination.

3.5 *Transfer Taxes*. The Parties shall cooperate with each other and use their commercially reasonable efforts to reduce and/or eliminate any Transfer Taxes. If any Transfer Tax remains payable after application of the first sentence of this Section 3.5 and notwithstanding any other provision in this Agreement, Transfer Taxes shall be allocated in the following manner:

(a) Transfer Taxes for the sale or transfer of real property shall be allocated to the Group that includes the entity that owns the real property after the relevant sale or transfer and the Party that is a member of such Group shall pay, on an After-Tax Basis, the amount of such Transfer Taxes to the person (if not a member of such Party's Group) that is required to pay such Tax at least 5 Business Days prior to the date a payment for such Tax is required to be made to the relevant Tax Authority.

(b) All other Transfer Taxes shall be allocated evenly between the Parties, and each Party shall pay its share of any such Taxes, on an After-Tax Basis, to the person (if not a member of such Party's Group) that is required to pay such Tax at least 5 Business Days prior to the date a payment for such Tax is required to be made to the relevant Tax Authority.

(c) Each Group shall be responsible for making any Transfer Tax filings that its members are required by law to make. Out of pocket expenses for such filings shall be allocated and paid in accordance with Section 3.5(a) with respect to real property Transfer Tax filings and Section 3.5(b) with respect to all other Transfer Tax filings.

3.6 *De Minimis Amount*. Notwithstanding the foregoing, no payment pursuant to this Section SECTION 3 shall be made unless the aggregate amount of payments required under this Section SECTION 3 exceeds $10,000.

SECTION 4. Tax Returns, Refunds, Credits, Offsets and Benefits.

4.1 *Tax Returns*.

(a) Notwithstanding anything to the contrary in the Tax Allocation Agreements and without limiting their rights and obligations and subject to the provisions of Section SECTION 3, (i) BNPP SA and FHI shall authorize BWHI to prepare and file all unitary Local income Tax Returns of the Unitary Group and any other returns, documents or statements required to be filed as part of such Unitary Group Tax Returns, and (ii) each of BNPP SA and FHI hereby irrevocably appoints BWHI as its agent and attorney-in fact to prepare and file all Local income Tax Returns of the Unitary Group as BWHI may deem appropriate but in accordance with applicable law to effect the foregoing. Notwithstanding any other provision of this Agreement or the Tax Allocation Agreements, BWHI shall bear all costs and expenses associated with filing Tax Returns pursuant to this Section 4.1(a).

(b) Notwithstanding anything to the contrary in the Tax Allocation Agreements and without limiting its rights and obligations hereunder, (i) FHI shall authorize BWHI to prepare and file all consolidated United States federal income Tax Returns of the Pre-Distribution Group and any other returns, documents or statements required to be filed as part of such consolidated group Tax Returns, and (ii) FHI hereby irrevocably appoints BWHI as its agent and attorney-in fact to prepare and file all United States federal income Tax Returns of the Pre-Distribution Group as BWHI may deem appropriate but in accordance with applicable law to effect the foregoing. Notwithstanding any other provision of this Agreement or the Tax Allocation Agreements, BWHI shall bear all costs and expenses associated with filing Tax Returns pursuant to this Section 4.1(b).

(c) In applying the provisions of Section 4.1(a) and Section 4.1(b), each Party shall furnish any relevant information, including pro forma returns, disclosures, apportionment data and supporting schedules, relating to members of the Group of which such Party is a member, necessary for completing any Tax Return pursuant to Section 4.1(a) and Section 4.1(b) in a format suitable for inclusion in such return. Each Party shall have the right to review and approve items on such returns if and to the extent such items directly relate to Taxes for which such Party would be liable under any of the Tax Allocation Agreements or this Agreement, such approval not to be unreasonably delayed, conditioned or withheld by such Party. Each Party signing a Tax Return in respect of which another Party is the Filer shall have the right to comment on all aspects of such Tax Return, and the Filer shall review and consider all such comments in good faith.

(d) *Manner of Tax Return Preparation*. Unless otherwise required by a Tax Authority, BWHI shall prepare and file all Tax Returns required to be filed pursuant to Section 4.1(a) and Section 4.1(b) on a timely basis (taking into account applicable extensions), and take all other actions, in a manner consistent with the relevant provisions of the Tax Allocation Agreements and this Agreement.

4.2 *Refunds, Credits, Offsets, Tax Benefits.*

(a) Subject to applicable United States banking laws and regulations (including, for the avoidance of doubt, safety and soundness standards and any necessary bank regulatory approvals) and notwithstanding any provision of the Tax Allocation Agreements, FHI shall make a payment to BWHI in an amount equal to any refunds, credits or offsets (if any) with respect to Pre-Distribution Period Taxes that had been allocated to FHI or any member of the FHI Group pursuant to the Tax Allocation Agreements or this Agreement. The amount of payment required to be made by FHI to BWHI under Section 4.2(a) shall be the amount of the relevant refund, credit or offset, reduced by any Tax costs, including any Taxes imposed on such refund, credit, or offset, incurred by FHI or any member of the FHI Group. All payments made under this Section 4.2(a) shall be made not later than fifteen (15) Business Days following the latest of (i) the receipt of the applicable refund, credit or offset with respect to Pre-Distribution Period Taxes by FHI or the relevant member of the FHI Group, (ii) a determination that such payments are permitted under applicable United States banking laws and regulations and (iii) the receipt of any necessary bank regulatory approvals.

(b) Subject to applicable United States banking laws and regulations (including, for the avoidance of doubt, safety and soundness standards and any necessary bank regulatory approvals) and notwithstanding any provision of the Tax Allocation Agreements, FHI shall make a payment to BWHI for any refunds, credits, or offsets with respect to Return Taxes that it (or any member of the FHI Group) receives in accordance with the Tax Allocation Agreements. The amount of payment required to be made by FHI to BWHI under Section 4.2(b) shall be the amount of the relevant refund, credit or offset, reduced by any Tax costs, including any Taxes imposed on such refund, credit, or offset, incurred by FHI or any member of the FHI Group. All payments made under this Section 4.2(b) shall be made not later than fifteen (15) Business Days following the latest of (i) the receipt of the applicable refund, credit or offset with respect to Return Taxes by FHI or the relevant member of the FHI Group, (ii) a determination that such payments are permitted under applicable United States banking laws and regulations and (iii) the receipt of any necessary bank regulatory approvals.

(c) If, subsequent to a Tax Authority's allowance of a refund, credit or offset, such Tax Authority reduces or eliminates such allowance, any refund, credit or offset, forwarded under this Section 4.2(a) and Section 4.2(b) shall be returned to FHI in an amount equal to the applicable reduction. All payments required to be made under this Section 4.2(c) shall be made by BWHI, within fifteen (15) Business Days after receiving notification by FHI requesting such payments.

4.3 *Carrybacks.* To the extent permitted under applicable Tax laws, the BWHI Group shall make the appropriate elections in respect of any Tax Returns to waive any option to carry back any net operating loss, any credits or any similar item to all taxable periods through the Distribution. Any refund of or credit for Taxes resulting from any such carryback by a member of the BWHI Group that cannot be waived shall be payable to BWHI net of any Taxes incurred with respect to the receipt or accrual thereof and any expenses incurred in connection therewith.

4.4 *Amended Returns.* Any amended Tax Return or claim for Tax refund, credit or offset with respect to any member of the BNPP Group, the FHI Group or the BWHI Group may

be made only by the member responsible for filing the original Tax Return with respect to such amendment or claim pursuant to the Tax Allocation Agreements and/or Section 4.1. Such member shall not, without the prior written consent of the other Parties (which consent shall not be unreasonably withheld or delayed), file, or cause to be filed, any such amended Tax Return or claim for Tax refund, credit or offset to the extent that such filing, if accepted, is likely to increase the Taxes allocated to, or the Tax payment obligations of, another Party for any Tax Year (or portion thereof); provided, however, that such consent need not be obtained if the member filing the amended Tax Return or claim by written notice to the other Party agrees to indemnify the other Party for the incremental Taxes allocated to, or the incremental Tax payment obligations of, such other Party as a result of the filing of such amended Tax Return or claim.

SECTION 5. Interest Rate; Characterization of Payments

5.1 *Interest on Late Payments.* In the event that any payment required to be made under this Agreement is made after the date on which such payment is due, interest will accrue on the amount of such payment from (but not including) the due date of such payment to (and including) the date such payment is actually made at the applicable federal rate in effect at the time such payment is due (based on the federal mid-term rate), compounded on a daily basis. Such interest will be payable at the same time as the payment to which it relates.

5.2 *Tax Consequences of Payments.* For all Tax purposes and to the extent permitted by applicable Tax law, the Parties hereto shall treat any payment made pursuant to this Agreement as a capital contribution by the relevant member or a distribution by the relevant member (or as adjustments to such contribution or distribution) (or as a distribution followed by a contribution) occurring immediately before the Effective Date. Consistent with the foregoing, payments made between BWHI and FHI shall be treated, to the extent permitted by applicable Tax law, as adjustments to the amount of the Contribution.

SECTION 6. Cooperation and Tax Contests.

6.1 *Cooperation.* In addition to the obligations enumerated in Section 6.4, BNPP SA, FHI and BWHI will cooperate (and cause their respective subsidiaries to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters, including provision of relevant documents and information in their possession and making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the Parties or their respective subsidiaries) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

6.2 *Notices of Tax Contests.* Each Party shall provide prompt notice to any other Party of any pending or threatened Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware relating to (i) Taxes which may be paid by such other Party hereunder or (ii) Tax items that may affect the amount or treatment of Tax items of such other Party (and any member of such other Party's Group). Such notice shall contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in

respect of any such matters; provided, however, that failure to give such notification shall not affect the payment or indemnification provided hereunder except, and only to the extent that a Party hereto (a "*Payor*") that is required to make a payment to another Party (a "*Payee*") shall have been actually prejudiced as a result of such failure. Thereafter, the Payee shall deliver to the Payor such additional information with respect to such Tax Contest in its possession that the Payor may reasonably request.

6.3 *Control of Tax Contests.*

(a) *Controlling Party.* Subject to the limitations set forth in Section 6.3(c), a Filer shall, at its own cost and expense, be the Controlling Party with respect to any Tax Contest involving a Tax reported (or that, it is asserted, should have been reported) on a Tax Return for which such Party is responsible for filing (or causing to be filed) pursuant to Section 4.1 of this Agreement, in which case any Non-Filer that could have liability under this Agreement for a Tax to which such Tax Contest relates shall be treated as the "*Non-Controlling Party*." Notwithstanding the immediately preceding sentence but subject to Section 6.3(b), if a Non-Filer (x) acknowledges to the Filer in writing its full liability under this Agreement to make a payment or indemnify for any Tax, and (y) provides to the Filer evidence (that is satisfactory to the Filer as determined in the Filer's reasonable discretion) of the Non-Filer's financial readiness and capacity to make such payment, as applicable, then thereafter with respect to the Tax Contest relating solely to such Tax the Non-Filer shall be the Controlling Party (subject to Section 6.3(c)) and the Filer shall be treated as the Non-Controlling Party.

(b) Notwithstanding Section 6.3(a) but subject to Section 6.3(c), BWHI shall be the Controlling Party with respect to any Tax Contest involving Return Taxes and Unexpected Taxes.

(c) *Non-Controlling Party Participation Rights.* With respect to a Tax Contest of any Tax Return that could result in a Tax liability that is allocated under this Agreement, (i) the Non-Controlling Party shall, at its own cost and expense, be entitled to participate in such Tax Contest and to provide comments and suggestions to the Controlling Party, such comments and suggestions not to be unreasonably rejected, (ii) the Controlling Party shall keep the Non-Controlling Party updated and informed, and shall consult with the Non-Controlling Party, (iii) the Controlling Party shall act in good faith with a view to the merits in connection with the Tax Contest, and (iv) the Controlling Party shall not settle or compromise such Tax Contest without the prior written consent of the Non-Controlling Party (which consent shall not be unreasonably withheld).

6.4 *Cooperation Regarding Tax Contests.* The Parties shall provide each other with all information relating to a Tax Contest which is needed by the other Party or Parties to handle, participate in, defend, settle or contest the Tax Contest. At the request of any Party, the other Parties shall take any action (*e.g.*, executing a power of attorney) that is reasonably necessary in order for the requesting Party to exercise its rights under this Agreement in respect of a Tax Contest. Each Party shall assist the other Party or Parties, as the case may be, in taking any remedial actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The Payor or Parties shall reimburse the Payee or Payees for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 6.4.

SECTION 7. Tax Records.

7.1 *Retention of Tax Records.* Each of BNPP SA, FHI and BWHI shall preserve, and shall cause the members of the BNPP Group, the FHI Group and the BWHI Group to preserve, all Tax Records that are in their possession, and that could affect the liability of any other Party, any of its subsidiaries or any member of another Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statute of limitations, as extended, and (y) seven (7) years after the Effective Date.

7.2 *Access to Tax Records.* Each Party shall make available, and cause the members of its Group to make available, to another Party for inspection and copying all Tax Records in their possession that relate to the Pre-Distribution Period or Post-Distribution Period and which is reasonably necessary for the preparation, review, approval or filing of a Tax Return by applicable Filers under Section 4.1 or with respect to any Tax Contest with respect to such Return.

7.3 *Confidentiality.* Each Party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors, and agents to hold, in confidence all records and information prepared and shared by and among the Parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any administrative or judicial proceedings relating to Taxes or unless disclosure is compelled by a governmental authority. Information and documents of one Party shall not be deemed to be confidential for purposes of this Section 7.3 to the extent that such information or document (i) is previously known to or in the possession of another Party and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the second Party, or (iii) is received from a third party without, to the knowledge of the second Party after reasonable diligence, a duty of confidentiality owed to the first Party.

SECTION 8. Representations and Covenants.

Each Party hereby covenants that, to the fullest extent permissible under United States federal and Local Tax laws, it will, and will cause each of the respective members of its Group to, treat the Contribution and the Distribution in accordance with the Agreed Treatment.

SECTION 9. General Provisions.

9.1 *Construction*. This Agreement shall constitute the entire agreement (except insofar and to the extent that it specifically and expressly references the Master Reorganization Agreement and the Tax Allocation Agreements) between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

9.2 *Other Agreements.* This Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Master Reorganization Agreement. Except as otherwise specifically provided in this Agreement

(including with respect to the Return Taxes and Unexpected Taxes), in the event there is a conflict between the provisions of the Tax Allocation Agreements and this Agreement, the provisions of the Tax Allocation Agreements shall control and govern.

9.3 *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties.

9.4 *Notices.* All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be delivered by hand delivery or certified or registered mail (return receipt requested), by email or by facsimile to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To BNPP SA:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Pierre Bouchara — Head of Group Financial Management
E-mail: pierre.bouchara@bnpparibas.com

To FHI:

BancWest Corporation (or, after the applicable name change, First Hawaiian, Inc.)
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Michael Ching — Executive Vice President, CFO and Treasurer
E-mail: mching@fhb.com

To BWHI:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Vanessa Washington — General Counsel
E-mail: Vanessa.washington@bankofthewest.com

with copy to:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Thibault Fulconis — Chief Financial Officer

E-mail: Thibault.fulconis@bankofthewest.com

9.5 *Amendments.* This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

9.6 *Assignment.* This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of each of the other Parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that, subject to compliance with Section SECTION 7, if applicable, any Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Parties, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

9.7 *Successors and Assigns.* The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

9.8 *Change in Law.* Any reference to a provision of the Code or any other Tax law shall include a reference to any applicable successor provision or law.

9.9 *Authorization, Etc.* Each of the Parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of such Party and that the execution, delivery and performance of this Agreement by such Party does not contravene or conflict with any provision of law or the Party's charter or bylaws or any agreement, instrument or order binding such Party.

9.10 *Termination.* After the Effective Date, this Agreement may not be terminated except by an agreement in writing signed by the Parties.

9.11 *Subsidiaries.* Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any entity that is contemplated to be a member of such Party's Group after the Effective Date.

9.12 *Third-Party Beneficiaries.* This Agreement is solely for the benefit of the Parties and their respective subsidiaries and should not be deemed to confer upon any other Person any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

9.13 *Double Recovery.* Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

9.14 *Titles and Headings.* Titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

9.15 *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York.

9.16 *Waiver of Jury Trial.* The Parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

9.17 *Survival*.

(a) The obligations set forth in this Agreement shall survive until one (1) Business Day following the expiration of the applicable statute of limitations.

(b) Notwithstanding the foregoing, payment with respect to claims of which notice was given prior to the expiration of the applicable survival period shall survive such expiration until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

9.18 *Severability.* In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

9.19 *No Strict Construction; Interpretation*.

(a) Each of BNPP SA, FHI and BWHI acknowledges that this Agreement has been prepared jointly by the Parties hereto and shall not be strictly construed against any Party hereto.

(b) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or

instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by the respective officers as of the date set forth above.

BNP Paribas S.A.

By: /s/ Pierre Bouchara
Name: Pierre Bouchara
Title: Head of Group Financial Management

By: /s/ Wendy Gould
Name: Wendy Gould
Title: Deputy Head of Tax – North America

BancWest Corporation
(To be renamed First Hawaiian, Inc.)

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Vice Chair

BancWest Holding Inc.

By: /s/ T. Fulconis
Name: T. Fulconis
Title: Vice Chairman, Chief Financial Officer & Treasurer

[Signature Page to Tax Sharing Agreement]

SCHEDULE A

Expected Taxes

JURISDICTION	AMOUNT ($)
California	86,491,665
Hawaii	7,174,113
Minnesota	1,324,839
Texas	144,392
Utah	428,226
Apportionment Impact	(191,323)
Total	95,371,912

Addendum to Tax Allocation Agreement
Examples

(1)

Federal - Overall Income	BNPP USA	BWHI	FHI	Consolidated
Taxable Income	-500	1000	300	800
Tax Rate	35%	35%	35%	35%
Tax Expense/(Benefit)	-175	350	105	280
Allocated Federal Tax.	0	215	65	280
Additional Federal Tax	-175	135	40	0

(2)

Federal - Overall Income w/Tax Credits	BNPP USA	BWHI	FHI	Consolidated
Taxable Income	-500	1000	300	800
Tax Rate	35%	35%	35%	35%
Tax Expense/(Benefit)	-175	350	105	280
Less: Tax Credits	0	0	-5	-5
	-175	350	100	275
Allocated Federal Tax.	0	214	61	275
Additional Federal Tax	-175	136	39	0

(3)

Federal - Overall Loss	BNPP USA	BWHI	FHI	Consolidated	
Taxable Income	500	-1000	-300	-800	
Tax Rate	35%	35%	35%	35%	
Tax Expense/(Benefit)	175	-350	-105	-280	
Allocated Federal Tax.	0	0	0	0	
Additional Federal Tax	175	(135)	(40)	0	BWHI and FHI should split a current benefit for BNPP USA utilizing some of the loss in the current year
NOL		(215)	(65)	-280	
Total Loss generated	-455				
Total Loss utilized	-175				
NOL	-280	(if can be carried back for current benefit should be current benefit for BWHI and FHI			

(4)

State - Overall Income	BNPP USA	BWHI	FHI	Combined
Taxable Income	-500	1000	300	800
Apportionment	20%	20%	20%	20%
Tax Rate	15%	15%	15%	15%
Tax Expense/(Benefit)	-15	30	9	24
Allocated State Tax	0	18.5	5.5	24
Additional State Tax	-15	11.5	3.5	0

(5)

State - Overall Loss	BNPP USA	BWHI	FHI	Combined
Taxable Income	500	-1000	-300	-800
Apportionment	20%	20%	20%	20%
Tax Rate	15%	15%	15%	15%
Tax Expense/(Benefit)	15	-30	-9	-24
Allocated State Tax	0	0	0	0

Additional State Tax	15	(12)	(3)	0	BWHI and FHI should split a current benefit for BNPP USA utilizing some of the loss in the current year
NOL		(18)	(6)	-24	

Total Loss generated	-39	
Total Loss utilized	-15	
NOL	-24	(if can be carried back for current benefit should be current benefit for BWHI and FHI

New York State & City Tax On Capital

(1)

Subgroup	Federal Capital	Stand Alone NYS Apportionment	NYS Capital Tax (.15%)	Tax to be allocated NYS Capital Max = $5m
BNPP USA Inc & Subsidiaries	25,000,000,000	30.00%	11,250,000	3,337,784
BWE & Subs	9,000,000,000	1.00%	135,000	40,053
BNP Paribas SA	6,000,000,000	60.00%	5,400,000	1,602,136
Fortis	50,000,000	90.00%	67,500	20,027
Total	40,050,000,000		16,852,500	5,000,000

(2)

Subgroup	Federal Capital	Stand Alone NYC Apportionment	NYC Capital Tax (.15%)	NYC Capital Max = $10m
BNPP USA Inc & Subsidiaries	25,000,000,000	15.00%	5,625,000	5,738,332
BWE & Subs	9,000,000,000	0.50%	67,500	68,860
BNP Paribas SA	6,000,000,000	45.00%	4,050,000	4,131,599
Fortis	50,000,000	80.00%	60,000	61,209
Total	40,050,000,000		9,802,500	10,000,000

*Due to the maximum threshold of capital tax, the group will accrue and pay the lesser of the actual capital tax calculated or the maximum threshold. In the example above, the maximum tax will be accrued for NYS ($5m) but the actual tax calculatated ($9.8m) will be accrued and paid for NYC purposes.

*If the maximum amount of capital tax is adjusted in any future period due to a change in tax law, the same calculation and allocation of tax will apply with the new threshold amount.

Exhibit 10.18

FORM OF

LICENSE AGREEMENT

License Agreement (this "Agreement"), dated as of [ ], 2016 (the "Effective Date"), by and among First Hawaiian, Inc., a Delaware corporation ("FHI"), First Hawaiian Bank, a Hawaii state-chartered bank ("FHB"), BancWest Holding Inc., a Delaware corporation ("BWHI"), BancWest Corporation (formerly known as BWC Holding Inc.), a Delaware corporation ("BWCorp") and Bank of the West, a California state-chartered bank ("BoW", and together with FHI, FHB, BWHI and BWCorp, the "Parties," and each a "Party").

RECITALS

WHEREAS, on April 1, 2016, BNP Paribas, a corporation organized and domiciled in France ("BNPP"), effected a series of reorganization transactions (the "Reorganization") in contemplation of the proposed initial public offering of a portion of the shares of common stock, par value $0.01 per share, of FHI (formerly known as BancWest Corporation ("BWC")), a wholly-owned subsidiary of BNPP, pursuant to a Master Reorganization Agreement by and among FHI, BWHI, BWCorp and BNPP, dated as of April 1, 2016;

WHEREAS, prior to the Reorganization, FHB and BoW were bank subsidiaries of BWC and, as part of the Reorganization, were separated under independent bank holding companies with FHB remaining a direct subsidiary of FHI and BoW becoming a direct subsidiary of BWHI, a newly formed corporation which, as a result of the Reorganization, became a direct subsidiary of BNPP;

WHEREAS, the Parties have collectively developed, and will continue to develop up to and including the Non-CCAR Date, modeling data sets, models, data governance standards, processes, coding (including, without limitation, extract, transform and load code) and related documentation for use in complying with stress testing and capital planning regulations, including Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act stress testing (DFAST) (collectively, the "Models");

WHEREAS, the Parties have collectively developed, and will continue to develop up to and including the Non-CCAR Date, processes and coding for use in connection with the implementation of, and compliance with, the reporting requirements of BNP Paribas USA, Inc. ("BNPP USA"), the BNPP Subsidiary that is BNPP's U.S. intermediate holding company for purposes of Regulation YY of the Board of Governors of the Federal Reserve System (the "IHC Reporting Process"), and the reporting requirements of BWCorp (the "BWCorp Reporting Process", and together with the IHC Reporting Process, the "Reporting Processes");

WHEREAS, a Party may provide any other Party with access to Technology that is developed, and will continue to be developed until the termination of the Transitional Services Agreement, in connection with (but only in connection with) the provision of Services covered by the Transitional Services Agreement relating to either (1) the core banking or payment

processing Services of the type provided by Fidelity Information Services, LLC or similar Third-Party Providers or (2) the wire transfer platform ("Services Technology"); and

WHEREAS, each Party desires to have an independent right to use the Models, the Reporting Processes and Services Technology on a perpetual basis, and accordingly, each Party desires to grant each other Party a non-exclusive license to its rights, title and interest in the Models, the Reporting Processes and Services Technology to facilitate such use.

NOW, THEREFORE, in consideration of the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

Section 1. Definitions.

"Applicable Law" means any law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, consent, order, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority.

"BNPP" has the meaning set forth in the recitals.

"BNPP USA" has the meaning set forth in the recitals.

"BoW" has the meaning set forth in the preamble.

"Business Day" means any day other than a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York, Paris, France or San Francisco, California are authorized or required by Applicable Law to close.

"BWC" has the meaning set forth in the recitals.

"BWCorp" has the meaning set forth in the preamble.

"BWCorp Reporting Process" has the meaning set forth in the recitals.

"BWHI" has the meaning set forth in the preamble.

"Confidential Information" means any and all information of, related to, or concerning the Party or any of its Subsidiaries disclosing such information to another Party or any other Party's respective Subsidiaries, whether disclosed on, prior to or following the Effective Date, and whether disclosed in oral, written, electronic or optical form, including (i) any information relating to the business, financial or other affairs (including future plans, financial targets, trade secrets and know-how) of the disclosing Party or such Party's Subsidiaries, (ii) the Intellectual Property of the disclosing Party or such Party's Subsidiaries or (iii) any information of the disclosing Party or such Party's Subsidiaries provided in a manner which reasonably indicates the confidential or proprietary nature of such information.

"Effective Date" has the meaning set forth in the preamble.

"FHB" has the meaning set forth in the preamble.

"FHI" has the meaning set forth in the preamble.

"Governmental Authority" means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

"IHC Reporting Process" has the meaning set forth in the recitals.

"Intellectual Property" means, in any and all jurisdictions throughout the world, any (i) patent rights, including all patents, pending patent applications (including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted thereon), and foreign counterparts of any of the foregoing; (ii) copyrights, mask works, and all registrations thereof and applications therefor; (iii) trademarks; (iv) domain names and uniform resource locators associated with the internet, including registrations thereof; and (v) rights with respect to information and materials not generally known to the public and from which independent economic value is derived from such information and materials not being generally known to the public, including trade secrets and other confidential and proprietary information, including rights to limit the use or disclosure thereof by any Person.

"License" means the license granted in Section 2(a) hereof.

"Models" has the meaning set forth in the recitals.

"Non-CCAR Date" means the date on which FHI and FHB cease to be subject to the capital planning requirements and supervisory stress-testing requirements pursuant to the Comprehensive Capital Analysis and Review (CCAR) applicable to BNPP, BNPP USA, BWCorp or any other affiliate of BNPP.

"Person" means any individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"Reorganization" has the meaning set forth in the recitals.

"Reporting Processes" has the meaning set forth in the recitals.

"Services" has the meaning set forth in the Transitional Services Agreement.

"Services Technology" has the meaning set forth in the recitals.

"Subsidiary" means, with respect to any Person, any other Person controlled by such Person. For purposes of this Agreement, none of FHI and its Subsidiaries shall be considered Subsidiaries of BNPP or any of BNPP's Subsidiaries.

"Technology" has the meaning set forth in the Transitional Services Agreement.

"Third-Party Provider" has the meaning set forth in the Transitional Services Agreement.

"Transitional Services Agreement" means the Transitional Services Agreement, dated the Effective Date, between BNPP, BWHI, BoW, FHI and FHB.

Section 2. License.

(a) License Grant. Each Party hereby grants to each other Party and its Subsidiaries a non-exclusive, worldwide, non-transferable, fully paid-up, royalty free, perpetual, irrevocable, non-terminable license under (i) all of its rights, title and interest in and to the Models, the Reporting Processes and Services Technology, and (ii) any Intellectual Property, data, models, materials and information of any other Person included or incorporated in or with any Model solely to the extent such Party has the unrestricted right to grant such license to the other Parties without any obligation, including the payment of money, to such or any other Person, in each case to use, modify, enhance and create derivative works of the Models, the Reporting Processes and Services Technology for its internal business purposes.

(b) No Sublicensing; No Transfer. Each Party acknowledges and agrees that the License does not include the right of any Party, without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, to grant any sublicenses to third Persons or otherwise transfer any rights to third Persons; provided, however, that any Party may grant sublicenses to third-party commercial service providers in connection with the provision of services utilizing the Models, the Reporting Processes or Services Technology solely for or on behalf of such Party; provided, further, that (i) such Party shall remain liable to each other Party with respect to any breach or violation of the terms and conditions of this Agreement by any such sublicensee and (ii) such sublicensee has a contractual obligation to maintain the confidentiality of any Models, Reporting Processes, Services Technology or portions thereof disclosed to such sublicensee. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties, which consent shall not unreasonably be withheld, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that any Party may assign this Agreement to a purchaser of all or substantially all of the property and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Parties, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

(c) Third Party Rights. Each Party acknowledges and agrees that (i) rights to Intellectual Property, data, models, materials and information owned by one or more third parties may be required to exercise its rights under the License, (ii) no Party in its capacity as a Licensor has granted or purported to grant any rights to the foregoing except as expressly included in the License, and (iii) any exercise of its rights under the License is undertaken at its sole risk. The Parties shall cooperate in good faith to identify and share information regarding all such third party rights.

(d) Disclaimer of Warranties and Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE MODELS, THE REPORTING PROCESSES AND SERVICES TECHNOLOGY ARE PROVIDED "AS-IS," WITH ALL FAULTS, AND WITHOUT ANY WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, INCLUDING THE IMPLIED WARRANTIES, DUTIES AND CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY OR COMPLETENESS, RESULTS, WORKMANLIKE EFFORT AND NON-INFRINGEMENT OF THIRD PARTY RIGHTS, AND NO PARTY ASSUMES ANY OBLIGATION TO PROVIDE ANY SUPPORT, DOCUMENTATION, MAINTENANCE, UPDATES OR UPGRADES WITH RESPECT TO THE MODELS, THE REPORTING PROCESSES AND SERVICES TECHNOLOGY. IN NO EVENT SHALL ANY PARTY IN ITS CAPACITY AS A LICENSOR HAVE ANY OBLIGATION OR LIABILITY, REGARDLESS OF THE FORM OF ACTION, OR OTHERWISE ARISING OUT OF OR RELATED TO THE LICENSE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), BREACH OF WARRANTY OR OTHERWISE FOR COVER OR FOR ANY DIRECT, SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, EXEMPLARY, CONSEQUENTIAL OR SIMILAR DAMAGES OR LOSS OF REVENUE, PROFIT, SAVINGS OR BUSINESS WHICH IN ANY WAY ARISE OUT OF, RELATE TO OR ARE A CONSEQUENCE OF THE LICENSE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(e) Acknowledgement; No Challenges. Each Party acknowledges that modifications, enhancements and derivative works of the Models, the Reporting Processes and Services Technology created by any other Party shall be owned by such other Party without any disclosure or accounting obligations. No Party shall, and each Party shall cause its Subsidiaries not to, directly or indirectly, challenge or assist, fund, support, consent to or otherwise facilitate any challenge to any other Party's rights to the Models, the Reporting Processes and Services Technology pursuant to the License.

Section 3. Confidentiality. Each Party acknowledges and agrees that (a) the Models, the Reporting Processes and Services Technology constitute the Confidential Information of each of the Parties, (b) the Models, the Reporting Processes and Services Technology may only be used pursuant to the terms of the License, (c) it may only provide access to the Models, the Reporting Processes and Services Technology to those of its employees, contractors and agents who require access to the same in connection with the exercise of such Party's rights under the License (including, for the avoidance of doubt, any employees, contractors and agents of such Party who perform services to or for such Party with respect to the Models, the Reporting Processes or Services Technology, as applicable), and (d) it shall use commercially reasonable efforts to protect all Confidential Information received in connection with this Agreement, including, without limitation, the Models, the Reporting Processes and Services Technology against unauthorized disclosure to third Persons. Despite the foregoing, Confidential Information received in connection with this Agreement may be disclosed by any Party to the extent that such Confidential Information: (w) is required to be disclosed by Applicable Law or for the purpose of any judicial or administrative proceedings (provided that, to the extent practicable and permitted by Applicable Law, prior to such disclosure or use, the Party disclosing the Confidential Information shall (i) promptly notify the

other Parties of such requirement and provide such Parties with a list of the Confidential Information to be disclosed (unless the provision of such notice is not permissible under Applicable Law) and (ii) reasonably cooperate in obtaining a protective order covering, or confidential treatment for, such Confidential Information); (x) is required to be disclosed to any Governmental Authority having jurisdiction over the Party disclosing the Confidential Information in connection with supervisory discussions with, and examinations by, such Governmental Authority; (y) becomes generally available to the public (other than as a result of an unauthorized disclosure, whether direct or indirect, by any of the Parties); provided that there is written evidence of the public availability of such Confidential Information; or (z) was permitted to be disclosed or used with the other Parties' prior written approval.

Section 4. Entire Agreement; Amendment.

(a) This Agreement, together with the Transitional Services Agreement, contains the entire agreement among the Parties with respect to the subject matter hereof (and supersedes any prior agreements, arrangements or understandings, oral or written, between the Parties with respect to such subject matter) and there are no agreements, representations or warranties with respect to such subject matter which are not set forth in this Agreement. No provision of this Agreement may be amended, supplemented or modified except by a written instrument making specific reference to this Agreement and signed by all Parties.

(b) To the extent (1) a Party identifies a Technology that is not included in the License, (2) use of such Technology has been shared with such identifying Party by another Party prior to the Non-CCAR Date, and (3) such identifying Party desires to have an independent right to use such Technology on a perpetual basis, the Parties agree to cooperate in good faith to amend this Agreement or enter into a separate agreement to provide such Party with a license to facilitate such use.

Section 5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles.

Section 6. Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and shall not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 7. Interpretation. References to any Governmental Authority include any successor to such Governmental Authority. Terms defined in the singular have a comparable meaning when used in the plural, and vice versa. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this

Agreement as a whole and not to any particular provision of this Agreement. Wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation." The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 8. Waivers. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement, shall be effective only to the extent specifically set forth in writing by the Party to be bound thereby. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority.

Section 9. Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a ".pdf" format data file, all of which shall constitute one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement on the day, month and year first above written.

First Hawaiian, Inc.

By: _____
Name:
Title:

First Hawaiian Bank

By: _____
Name:
Title:

BancWest Holding Inc.

By: _____
Name:
Title:

BancWest Corporation

By: _____
Name:
Title:

Bank of the West

By: _____
Name:
Title:

[Signature Page to License Agreement]

Exhibit 10.19

FORM OF

INSURANCE AGREEMENT

by and among

BNP PARIBAS

BNP PARIBAS USA, INC.

and

FIRST HAWAIIAN, INC.

Dated as of [ ], 2016

TABLE OF CONTENTS

FORM OF

INSURANCE AGREEMENT

Insurance Agreement (this "Agreement"), dated as of [ ], 2016, by and among BNP Paribas, a corporation organized and domiciled in the French Republic ("BNPP), BNP Paribas USA, Inc., a Delaware corporation ("BNP Paribas USA"), and First Hawaiian, Inc., a Delaware corporation (the "Company" or "FHI").

RECITALS

WHEREAS, prior to the completion of the IPO, the Company is an indirect Wholly Owned Subsidiary of BNPP.

WHEREAS, in connection with the initial public offering (the "IPO") of common stock, par value $0.01, of the Company (the "Common Stock"), a subsidiary of BNPP is selling [ ] shares of Common Stock representing approximately [ ]% of the outstanding Common Stock as of the date hereof in the IPO.

WHEREAS, pursuant to the Stockholder Agreement, dated as of [ ], 2016, by and between BNPP and the Company (the "Stockholder Agreement"), BNPP is entitled to designate directors for election to the Company's Board of Directors (each a "BNPP Director") in accordance with its continued ownership of the Common Stock.

WHEREAS, pursuant to the Stockholder Agreement, until at least the day after the last date on which a BNPP Individual is a director of the

Company, the Company shall grant indemnification (including advancement of expenses) to each such director of the Company to the greatest extent permitted under Section 145 of the General Corporation Law of the State of Delaware and other Applicable Law.

WHEREAS, the Company and BNPP desire to set forth in this Agreement terms that will govern the responsibilities of the Parties to procure and maintain director and officer liability insurance for the Company, its Subsidiaries, and each of the Party's respective directors, officers and employees (including any BNPP Director).

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings assigned below:

"50% Date" has the meaning set forth in the Stockholder Agreement.

"Action" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

"Affiliate" means, with respect to any Person, any other Person which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person; provided that none of the Company and its Subsidiaries shall be considered Affiliates of BNPP or any of BNPP's Affiliates for purposes of this Agreement.

"Ancillary Agreements" means the Insurance Allocation Agreement, the BNPP IPO Program Allocation Agreement, the Stockholder Agreement, the Transitional Services Agreement, Insurance Program Documents and the Master Reorganization Agreement.

"Applicable Law" means any applicable law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, order, consent, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority, including, for the avoidance of doubt, the Nasdaq Listing Rules.

"BNPP" has the meaning set forth in the Preamble.

"BNPP D&O Programs" has the meaning set forth in Section 2.1(a). For the avoidance of doubt, the BNPP D&O Programs include the BNPP Global D&O Program, the Stateside Side A D&O Program and the BNPP IPO Program, including any and all Runoff Coverage with respect to each of the foregoing programs.

"BNPP Director" has the meaning set forth in the Recitals.

"BNPP IPO Insureds" shall mean the Insureds with respect to the BNPP IPO Program which are comprised of the FHI Insured Group, the BNPP Insured Group and any BNPP Individual.

"BNPP IPO Program" has the meaning set forth in Section 2.1(a)(iii) and includes Runoff Coverage.

"BNPP IPO Program Allocation Agreement" has the meaning set forth in Section 2.6(a)(ii).

"BNPP IPO Program Runoff Coverage Period" shall mean a period of six (6) years following the end of the policy period during which the Parties or their Subsidiaries and any BNPP IPO Insureds may report covered claims arising from alleged wrongful acts committed by such Persons during the policy period or prior to the policy period.

"BNPP Global D&O Program" has the meaning set forth in Section 2.1(a)(i) and includes Runoff Coverage.

"BNPP Global Insureds" shall mean the Insureds with respect to the BNPP Global D&O Program which are comprised of the FHI Insured Group, the BNPP Insured Group and any BNPP Individual.

"BNPP Individual" means (i) any director, officer or employee of BNPP or any of its Subsidiaries, (ii) any BNPP Director or (iii) any person designated by BNPP as a BNPP Director who, with his or her consent, is named in any Registration Statement of the Company under the Securities Act as about to become a director of the Company.

"BNPP Insured Group" means BNPP, its Subsidiaries, and each of their respective directors, officers and employees (including any BNPP Individual).

"Board of Directors" or "Board" means the board of directors of the Company.

"Business Day" means any day except a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York or Paris, France are authorized or required by Applicable Law to close.

"Capital Stock" means the equity capital or other equity interests of a Person or a security convertible or exercisable (whether or not such conversion or exercise is contingent or conditional) into or for the equity capital or other equity interests of a Person.

"Claim Notice" has the meaning set forth in Section 3.2(a).

"Co-Insurance Provision" means a provision set forth in the Insurance Program Documents which requires the insureds to participate for a specified percentage in claim settlements in addition to the self-insured retention.

"Common Stock" has the meaning set forth in the Preamble.

"Company" has the meaning set forth in the Preamble.

"Company Bank Subsidiary" means First Hawaiian Bank, a Hawaii state-chartered bank and Wholly Owned Subsidiary of the Company, together with any successor of First Hawaiian Bank.

"Coverage Change" means any renewal, amendment, endorsement or replacement of insurance coverage under the BNPP D&O Programs or the FHI Insurance Program, as applicable. A change in premium payable in connection the BNPP D&O Programs or the FHI Insurance Program shall not be considered a "Coverage Change" unless otherwise specified in Section 2.4.

"Difference-in—Conditions" means that if the terms of an excess policy part of a layered program are broader than the terms of an underlying policy, then the terms of the excess policy shall apply.

"Dispute" means any dispute, controversy, difference or claim arising out of or in connection with this Agreement or the subject matter of this Agreement, including any questions concerning its existence, formation, validity, interpretation, performance, breach and termination.

"FHI" has the meaning set forth in the Preamble.

"FHI D&O Program" has the meaning set forth in Section 2.2(a).

"FHI Insurance Program" has the meaning set forth in Section 2.2(a). For the avoidance of doubt, the FHI Insurance Program includes the FHI D&O Program (including the Securities Coverage for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program described in Section 2.1(a)(iii) below) and Fiduciary Coverage.

"FHI Insurance Program Insureds" shall mean the Insureds with respect to the FHI Insurance Program which is comprised of the FHI Insured Group (including any BNPP Individual serving as a director or officer of the Company or its Subsidiaries).

"FHI Insurance Program Runoff Coverage Period" shall mean a period of six (6) years following the day after the last date on which a BNPP Individual is a director, officer or employee of the Company.

"FHI Insured Group" means the Company, its Subsidiaries, and each of their respective directors, officers and employees (including any BNPP Individual serving as a director, officer or employee of the Company or its Subsidiaries).

"Fiduciary Coverage" has the meaning set forth in Section 2.2(a).

"Final Determination" means, with respect to a Dispute as to indemnification for a Loss under this Agreement, (i) a written agreement between the parties to such Dispute resolving such Dispute, (ii) a final and non-appealable order or judgment entered by a court of competent jurisdiction resolving such Dispute or (iii) a final non-appealable determination rendered by an arbitration or like panel to which the parties submitted such Dispute that resolves such Dispute.

"Governmental Authority" means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

"Indemnitee" has the meaning set forth in Section 3.2(a).

"Indemnifying Person" has the meaning set forth in Section 3.2(a).

"Insurance Allocation Agreement" means the Insurance Service and Premium Allocation Agreement, effective as of July 1, 2016, by and among the Company, the Company Bank Subsidiary, BancWest Holding Inc., Bank of the West, [BancWest Corporation] and [BNP Paribas USA].

"Insurance Program Documents" means the relevant insurance policies that constitute the insurance program document(s) specifying the terms and conditions of the BNPP D&O Programs or the FHI Insurance Program, as applicable.

"Insured" means each of the BNPP Global Insureds, the Stateside Side A Insureds, the FHI Insurance Program Insureds and the BNPP IPO Insureds. For the avoidance of doubt, each such group of Insureds has the meaning set forth in or endorsed on to the Insurance Program Documents for the BNPP Global D&O Program, Stateside Side A D&O Program, FHI Insurance Program and BNPP IPO Program, respectively.

"IPO" has the meaning set forth in the Recitals.

"IPO Securities Coverage" has the meaning set forth in Section 2.1(a)(iii)(B).

"Loss" means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest, penalties, and costs and expenses (including removal costs, remediation costs, closure costs, fines, penalties, reasonable attorneys' fees and reasonable out of pocket disbursements).

"Master Reorganization Agreement" means the Master Reorganization Agreement, dated as of April 1, 2016, by and among the Company, BancWest Corporation (f/k/a BWC Holding, Inc.), BancWest Holding Inc. and BNPP.

"Parent Exclusion" means a provision in or an endorsement to the Insurance Program Documents which provides that claims brought by the parent (BNPP) of the Company against a director, officer or employee of the Company or its Subsidiaries is not covered by such policy(s).

"Party" means either the Company, BNPP or BNP Paribas USA.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporate organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

"Prospectus" means the final prospectus, in the form first filed pursuant to Rule 424(b) under the Securities Act.

"Representatives" means, with respect to any Person, any officer, director, employee, advisor, agent or representative of such Person, or anyone acting on behalf of them or such Person.

"Runoff Coverage" means a provision in Insurance Program Documents for the relevant BNPP D&O Programs, and the FHI Insurance Program or a separate policy ("Runoff Policy"), as applicable, which specifically allows an Insured to report covered claims made against such Insured for: (i) a specified period after the expiration of the applicable policy under the relevant BNPP D&O Programs or the FHI Insurance Program, as applicable; or (ii) after such Insured is no longer serving as a director, officer or employee of BNPP or its respective Subsidiaries or the Company and its respective Subsidiaries; provided that reported claims arise from any wrongful acts committed during the applicable policy period or prior to the date such Insured is no longer serving as a director, officer or employee of BNPP or its respective Subsidiaries or the Company and its respective Subsidiaries. For the avoidance of doubt, Runoff Coverage includes the maintenance of the BNPP D&O Programs and the FHI Insurance Program where written on an annual basis which allows for prior directors, officers and employees who have served in any such capacity for BNPP and its respective Subsidiaries or the Company and its respective Subsidiaries to report claims arising from wrongful acts otherwise covered and committed during their service as a director, officer or employee.

"Runoff Policy" has the meaning set forth in the definition of "Runoff Coverage".

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Securities Coverage" has the meaning set forth in Section 2.1(a)(i)(B). For the avoidance of doubt, Securities Coverage includes any such coverage provided under the Runoff Coverage with respect to the BNPP Global D&O Program or the FHI D&O Program, as applicable, for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program described in Section 2.1(a)(iii).

"Securities Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Stateside Side A D&O Program" shall have the meaning set forth in Section 2.1(a)(ii) and includes Runoff Coverage.

"Stateside Side A Insureds" shall mean the Insureds with respect to the Stateside Side A D&O Program which is comprised of the directors, officers and employees of BNP Paribas USA and its Subsidiaries, including the Company and its Subsidiaries; provided that employees of BNP Paribas USA shall only be an Insured with respect to the Stateside Side A D&O Program if such employee is named in the covered claim together with a director and/or officer.

"Stockholder Agreement" has the meaning set forth in the recitals.

"Subsidiary" means, with respect to any Person, any other Person who is controlled by such Person; provided that none of the Company and its Subsidiaries shall be considered Subsidiaries of BNPP or any of BNPP's Subsidiaries for purposes of this Agreement.

"Third-Party Claim" means any assertion by a Person (including a Governmental Authority) who is not, and is not a Subsidiary of, a Party of any claim, or the commencement by any Person of any Action, against any Party, or its Subsidiary.

"Transitional Services Agreement" means the Transitional Services Agreement, dated the date hereof, by and among BNPP, BancWest Holding Inc., Bank of the West, the Company and the Company Bank Subsidiary.

"Wholly Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person, 100% of the Capital Stock of which is owned, directly or indirectly, by such Person.

Section 1.2 Interpretation.

(a) Unless the context otherwise requires:

(i) references contained in this Agreement to the Preamble, Recitals and to specific Articles, Sections or Subsections shall refer, respectively, to the Preamble, Recitals, Articles, Sections or Subsections of this Agreement;

(ii) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;

(iii) references to any statute or statutory provision include all rules and regulations promulgated pursuant to such statute or statutory provision, in each case as such statute, statutory provision, rules or regulations may be amended, modified, supplemented or replaced from time to time;

(iv) references to any Governmental Authority include any successor to such Governmental Authority;

(v) terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(vi) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and

(vii) wherever the word "include", "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation".

(b) To the extent the Insurance Program Documents for the BNPP D&O Programs or FHI Insurance Program, as applicable, provide for broader coverage than the terms of this Agreement, the terms of such Insurance Program Documents shall prevail.

(c) The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.

(d) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(e) In this Agreement, any provision which applies "until" a specified date shall apply before and on such specified date, and shall cease to apply on the date immediately following such specified date.

ARTICLE II
DIRECTOR AND OFFICER LIABILITY INSURANCE

Section 2.1 BNPP Insurance Programs.

(a) BNPP has procured, or has duly authorized BNP Paribas USA or any other Subsidiary of BNPP to procure, on behalf of the FHI Insured Group, directors and officers liability insurance covering the FHI Insured Group, any BNPP Individual, and the BNPP Insured Group as described below (the "BNPP D&O Programs"):

(i) *BNPP Global Directors & Officers Insurance Program.* The BNPP Global Directors & Officers Program (the "BNPP Global D&O Program"), which includes (A) coverage for non-indemnified claims and indemnified claims brought against directors, officers or employees (if any such employee is named in the covered claim together with a director and/or officer) of the Parties and their respective Subsidiaries; (B) coverage for claims against the Parties or their respective Subsidiaries arising out of alleged violations of the Securities Act or the Securities Exchange Act or any state securities laws ("Securities Coverage") other than those claims directly related to the IPO and covered under the BNPP IPO Program described in Section 2.1(a)(iii) below; (C) excess Side A coverage; and (D) U.S. Passport Policies of the type issued by U.S. based insurance companies using forms governed by U.S. law, including Securities Coverage for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program described in Section 2.1(a)(iii) below that (x) provides that such terms are applicable to the directors, officers and employees (if any such employee is named in the covered claim together with a director and/or officer) of BNP Paribas USA and its Subsidiaries, including the Company and its Subsidiaries and (y) includes employed lawyers errors and omissions coverage. The coverage for Non-Indemnified Claims is not subject to a deductible or self-insured retention. The BNPP Global D&O Program does not contain a Co-Insurance provision applicable to claims.

(ii) *BNP Paribas USA Side A D&O Program.* The BNP Paribas USA Side A D&O Program (the "Stateside Side A D&O Program"), which includes coverage for the Stateside Side A Insureds for non-indemnified claims of the type underwritten and issued by U.S. based insurance companies on U.S. forms governed by U.S. law, and the applicable limits and terms of which are in excess of and Difference-in—Conditions to the BNPP Global D&O Program. The Stateside Side A D&O Program includes employed lawyers errors and omissions coverage. The Stateside Side A D&O Program does not contain any Parent Exclusion or any exclusion for claims arising out of wrongful acts related to the Securities Act or the Securities Exchange Act.

(iii) *BNPP Public Offering of Securities Insurance Program.* The BNPP Public Offering of Securities Insurance Program ("BNPP IPO Program") includes coverage for the policy period and BNPP IPO Program Runoff Coverage Period as follows:

(A) coverage for non-indemnified claims and indemnified claims brought against the directors, officers and employees (if any such employee is named in the covered claim together with a director and/or officer) of the Parties and their respective Subsidiaries;

(B) coverage for claims against the Parties or their respective Subsidiaries for claims arising out of alleged wrongful acts or violations of the Securities Act or the Securities Exchange Act or any state securities laws related to the IPO and which claims are excluded by the BNPP Global D&O Program or the FHI D&O Program (the "IPO Securities Coverage") committed prior to or during the policy period,

including errors, omissions, breaches of duty relative to information or statements made by BNPP IPO Insureds in the Prospectus and during the "road show", in each case as such claims relate only to the IPO;

(C) employed lawyers errors and omissions coverage;

(D) U.S. Passport Policies of the type issued by U.S. based insurance companies using forms governed by U.S. law following the terms of the master BNPP IPO Program, which (x) permit the U.S. based BNPP IPO Insureds to report claims directly to the U.S. based insurance companies writing the U.S. Passport Policies at any time during the policy period or the BNPP IPO Program Runoff Coverage Period for wrongful acts committed prior to or during the policy periods; and (y) contain a provision that provides that if the terms and conditions of the Policy [ ] are more favorable than the terms and conditions of the U.S. Passport Policies, then the U.S. Passport Policies shall cover losses based on the terms of the Policy [ ]; and

(E) coverage for certain indemnification provisions specified in that certain Underwriting Agreement, dated as of [ ], 2016, by and among the Company, BNPP and BancWest Corporation and the First Hawaiian, Inc. Reserved Share Program side letter, subject to the terms and conditions set forth in the Insurance Program Documents for the BNPP IPO Program.

The coverage for non-indemnified claims is not subject to a deductible or self-insured retention. The BNPP IPO Program does not include a Co-Insurance Provision. The BNPP IPO Program specifically provides that the FHI Insured Group shall be deemed and treated as BNPP IPO Insureds during the policy period and the BNPP IPO Program Runoff Coverage Period and may report claims directly to the relevant insurance companies and underwriters of the BNPP IPO Program regardless of whether or not the Company or its Subsidiaries are still considered to be a subsidiary of BNPP (as defined in the BNPP IPO Program). In the event that a claim arising out of the IPO and covered by the BNPP IPO Program is also covered by any other BNPP D&O Program or the FHI D&O Program, it is agreed that the BNPP IPO Program shall serve as primary insurance for any such claim(s).

(b) At all times prior to the 50% Date, BNPP, or a Subsidiary of BNPP on behalf of BNPP, shall take all actions necessary to procure or cause to be procured and maintained in full force and effect (i) the BNPP Global D&O Program as such policies are in effect as of the date of this Agreement with substantially the same terms and conditions as on the date hereof and limits at least equal to 60% of the current policy limits (or, if the same terms and

conditions are not available, the best market terms then available); and (ii) the Stateside Side A D&O Program as such policies are in effect as of the date of this Agreement with substantially the same terms and conditions as on the date hereof and limits at least equal to the current policy limits (or, if the same terms and conditions are not available, the best market terms then available).

(c) BNPP shall take all actions necessary to cause the BNPP IPO Program (including Runoff Coverage) to be maintained in full force and effect until the last day of the BNPP IPO Program Runoff Coverage Period as such policy is in effect as of the date of this Agreement.

(d) Except as otherwise mutually agreed to in writing by the Parties, BNPP, or a Subsidiary of BNPP on behalf of BNPP, shall maintain Runoff Coverage substantially equal to the terms and conditions of the BNPP Global D&O Program as of the date hereof and limits at least equal to 60% of the current policy limits (or, if the same terms and conditions are not available, the best market terms then available) for an additional five (5) years following the 50% Date which would cover claims reported by the FHI Insured Group and any BNPP Individual arising from wrongful acts committed by the FHI Insured Group and any BNPP Individual prior to the 50% Date. BNPP may satisfy such requirement by duly authorizing a Subsidiary of BNPP to purchase a U.S. based Runoff Policy that extends five (5) years from and after the 50% Date with coverage substantially equal to the terms and conditions of the BNPP Global D&O Program as of the date hereof and limits at least equal to 60% of the current policy limits (or, if the same terms and conditions are not available, the best market terms then available).

(e) BNPP Paribas USA shall maintain Runoff Coverage substantially equal to the terms, limits and conditions of the Stateside Side A D&O Program as of the date hereof and limits at least equal to the current policy limits (or, if the same terms and conditions are not available, the best market terms then available) for an additional six (6) years following the 50% Date which would cover claims reported by the directors, officers or employees of the Company or its Subsidiaries, including BNPP Individuals serving as a director of the Company, arising from any wrongful acts committed by such Persons prior to the 50% Date. BNP Paribas USA may satisfy such requirement by purchasing a U.S. based Runoff Policy that extends six (6) years from and after the 50% Date with coverage equal to the terms and conditions of the Stateside Side A D&O Program as in effect on the date hereof and limits at least equal to the current policy limits (or, if the same terms and conditions are not available, the best market terms then available).

Section 2.2 FHI Insurance Program.

(a) From and after the 50% Date, or such earlier date mutually agreed upon by BNPP and the Company in writing, the Company shall purchase and keep in full force and effect directors and officers liability insurance covering the FHI Insurance Program Insureds, including (i) coverage for non-indemnified claims and indemnified claims brought against directors, officers or employees of the Company or its Subsidiaries; (ii) Securities Coverage for claims against the Company or its Subsidiaries other than those claims directly related to the IPO and covered under the BNPP IPO Program; (iii) employed lawyers errors and omissions coverage; (iv) separate excess Side A policy ((i) through (iv) collectively, the "FHI D&O Program"); and (v) Fiduciary Liability insurance ("Fiduciary Coverage", and together with the FHI D&O

Program, the "FHI Insurance Program") covering the FHI Insurance Program Insureds. The FHI D&O Program shall be in an amount not less than 150% of the limit of the current Stateside Side A D&O Program, with a separate excess Side A policy in an amount not less than 50% of the current Stateside Side A D&O Program. There shall be no deductible applicable to non-indemnified claims. The Fiduciary Coverage shall be in an amount not less than 50% of the limit of the current Stateside Side A D&O Program. The FHI Insurance Program shall not contain a Co-Insurance provision applicable to claims. The FHI Insurance Program shall not cover any actions or wrongful acts of the FHI Insurance Program Insureds occurring prior to the inception of the FHI Insurance Program. The Company shall take all actions necessary to procure and maintain in full force and effect Runoff Coverage until the last day of the FHI Insurance Program Runoff Coverage Period with substantially the same terms, limits and conditions of the FHI Insurance Program in force at such time (or, if the same terms, limits and conditions are not available, the best market terms and limits then available) to provide for the reporting of claims arising from wrongful acts committed by any BNPP Individual prior to or on the last date on which any BNPP Individual serves as a director, officer or employee of the Company or its Subsidiaries. There shall be no difference under the FHI Insurance Program in coverage between a BNPP Individual serving as a director, officer or employee of the Company and any other director, officer or employee of the Company.

Section 2.3 Terms of Coverage.

(a) BNPP, or a Subsidiary of BNPP on behalf of BNPP, shall maintain the BNPP Global D&O Program and the BNPP IPO Program, as required by this Agreement covering the BNPP Global Insureds and the BNPP IPO Insureds, respectively, equally and to the same extent. BNP Paribas USA shall maintain the Stateside Side A D&O Program as required by this Agreement covering the Stateside Side A Insureds equally and to the same extent. For so long as the FHI Insured Group (including any BNPP Individual) remains covered by the BNPP D&O Programs, promptly upon receipt of any written request from the Company, BNPP shall furnish, or cause one of its Subsidiaries to furnish, the Company with copies of any policies of insurance or binders with respect to the BNPP D&O Programs or any actual or proposed Coverage Change regarding the BNPP D&O Programs; provided the requirements of the foregoing sentence shall not apply to the BNPP Global D&O Program after 50% Date with the exception of the Runoff Coverage.

(b) The Company shall maintain the FHI Insurance Program as required by this Agreement covering the FHI Insurance Program Insureds equally and to the same extent until the expiration of the FHI Insurance Program Runoff Coverage Period. From and after the 50% Date, or such earlier date that the FHI Insurance Program may be effected, promptly upon receipt of any written request from BNPP, the Company shall furnish BNPP with copies of any policies of insurance or binders with respect to the FHI Insurance Program or any actual or proposed Coverage Change regarding the FHI Insurance Program until the expiration of the FHI Insurance Program Runoff Coverage Period.

Section 2.4 Coverage Changes.

(a) *Coverage Changes with respect to the BNPP D&O Programs.*

(i) For so long as the FHI Insured Group are covered by the BNPP D&O Programs, the Company shall receive from BNPP reasonable prior notice of any proposed Coverage Change and any proposed change in premiums on the BNPP D&O Programs. No Coverage Change shall become effective that would have the effect of making the BNPP D&O Programs (A) more favorable to BNPP Individuals in comparison to the FHI Insured Group than the BNPP D&O Programs are prior to such Coverage Change; or (B) more favorable to the BNPP Insured Group in comparison to the FHI Insured Group than the BNPP D&O Programs are prior to such Coverage Change without the prior written consent of the Company. If the proposed Coverage Change would materially increase the cost of any BNPP D&O Programs including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable), the Company shall have the right to participate with the BNPP Insured Group in negotiations with the insurance brokers and insurance companies with respect to such proposed increase.

(ii) If a Coverage Change to the BNPP D&O Programs, including the Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable) obtained by BNPP, or a subsidiary of BNPP on behalf of BNPP (including BNP Paribas USA), is required by the relevant insurers because certain terms and conditions are no longer available, and such Coverage Change would have the effect of making the BNPP D&O Programs including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable) (A) more favorable to BNPP Individuals in comparison to the FHI Insured Group than the BNPP D&O Programs including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable) are prior to such Coverage Change; or (B) more favorable to the BNPP Insured Group than the BNPP D&O Programs including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable) are prior to such Coverage Change, the Company shall have the option of either (x) consenting to such Coverage Changes, or (y) requiring BNPP, or a subsidiary of BNPP on behalf of BNPP (including BNP Paribas USA), to procure Runoff Coverage on behalf of the FHI Insured Group. The cost of such Runoff Coverage shall be borne by BNPP unless otherwise mutually agreed to in writing by the Parties.

(b) *Coverage Changes with respect to the FHI Insurance Program.*

(i) From and after the 50% Date until the expiration of the FHI Insurance Program Runoff Coverage Period, BNPP shall receive from the Company reasonable prior notice of any proposed Coverage Change and any proposed change in premiums on the FHI Insurance Program. No Coverage Change shall become effective that would have the effect of making the FHI Insurance Program less favorable to BNPP Individuals in comparison to the FHI Insured Group than the FHI Insurance Program is prior to such Coverage Change without the prior written consent of BNPP.

(ii) If a Coverage Change to the FHI D&O Program, including Securities Coverage obtained by the Company (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program), is required by the relevant insurers because certain terms and conditions are no longer available, and such Coverage Change would have the effect of making the FHI D&O Program including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) (A) less favorable to BNPP Individuals in comparison to the FHI Insured Group than the FHI D&O Program including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) is prior to such Coverage Change; or (B) less favorable to the BNPP Insured Group than the FHI D&O Program including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) is prior to such Coverage Change, BNPP shall have the option of either (x) consenting to such Coverage Changes; or (y) requiring the Company to procure Runoff Coverage on behalf of the BNPP Individuals. The cost of such Runoff Coverage shall be borne by the Company unless otherwise mutually agreed to in writing by the Parties.

Section 2.5 Managing Claims.

(a) In the event that any Insureds, as applicable, makes a claim or delivers a notice of circumstances under the BNPP D&O Programs or the FHI Insurance Program, as applicable, in each case only as permitted under such policies, then each of the Company (with respect to claims or notices by the FHI Insured Group) and BNPP or BNP Paribas USA (with respect to claims or notices by the BNPP Insured Group) shall promptly provide written notice to the other of such claim or notice of circumstances as follows:

(i) BNPP or BNP Paribas USA (with respect to claims or notices by the BNPP Insured Group) shall promptly provide written notice to the Company of any such claim or notice of circumstances that may impair the limits of (A) the BNPP IPO Program from the first euro or U.S. dollar; (B) the Stateside Side A D&O Program by twenty-five percent (25%) or more; or (C) the BNPP Global D&O Program by fifty percent (50%) or more; and shall continue to keep the other informed of the status and progress of such claim or notice of circumstances, including providing copies of such relevant documentation and correspondence with the insurers as the other may reasonably request; provided that any applicable attorney-client privilege and attorney-work product protection are protected and preserved with respect to such matters (including, if necessary, by negotiating in good faith and entering into a customary common interest agreement).

(ii) The Company (with respect to claims or notices by FHI Insured Group) shall promptly provide written notice to BNPP of such claim or notice of circumstances that may impair the limits of the BNPP D&O Programs from the first euro or U.S. dollar, and shall continue to keep the other informed of the status and progress of such claim or notice of circumstances, including providing copies of such relevant documentation and correspondence with the insurers as the other may reasonably request; provided that any applicable attorney-client privilege and attorney-work product protection are protected and preserved with respect to such matters (including, if necessary, by negotiating in good faith and entering into a customary common interest agreement).

(b) In the event that multiple Insureds, as applicable, make claims or deliver notices of circumstances with respect to the same underlying events or facts under the BNPP D&O Programs or the FHI Insurance Program, as applicable, then each of the Company (with respect to claims or notices by the FHI Insured Group) and BNPP (with respect to claims or notices by the BNPP Insured Group) shall fully cooperate with the other in connection with (i) the defense of allegations from third parties with respect to the underlying events or facts, and (ii) dealing with the insurers providing the BNPP D&O Programs or the FHI Insurance Program, as applicable, with respect to asserting rights to coverage in respect of such third party claims and the underlying events or facts, in all cases with the intention of seeking to maximize the aggregate benefits to all Insureds under the BNPP D&O Programs or the FHI Insurance Program, as applicable, in respect of such third party claims and the underlying events or facts; provided that any applicable attorney-client privilege and attorney-work product protection are protected and preserved with respect to such matters (including, if necessary, by negotiating in good faith and entering into a customary common interest agreement).

(c) In the event that any conflict of interest arises between Insureds that make claims or the delivery of notices of circumstance under any the BNPP D&O Programs or the FHI Insurance Program, as applicable, then each of the Company (with respect to claims or notices by the FHI Insured Group) and BNPP (with respect to claims or notices by the BNPP Insured Group) shall use commercially reasonable best efforts to resolve such conflict or to manage it in such a way as to maximize the aggregate benefits to all Insureds under the BNPP D&O Programs or the FHI Insurance Program, as applicable.

Section 2.6 Expenses.

(a) Except as otherwise described herein:

(i) each Party shall be responsible for the cost of the BNPP Global D&O Program and the Stateside Side A D&O Program in accordance with the Insurance Allocation Agreement;

(ii) each Party shall be responsible for the cost of the BNPP IPO Program as mutually agreed upon by the Parties in a separate written agreement to be entered into and executed by the Parties hereto ("BNPP IPO Program Allocation Agreement"); and

(iii) the Company shall be responsible for the cost of the FHI Insurance Program.

(b) Notwithstanding any other provision of this Agreement or any Ancillary Agreement to the contrary, the Company shall not be responsible for the cost, including any premium payable in connection with any Runoff Coverage, except for the Runoff Coverage obligations to BNPP Individuals under the FHI D&O Program from and after the 50% Date. For the avoidance of doubt, nothing in this Subsection (b) shall limit, reduce, or eliminate the obligations of either Party under Subsection (a) above.

ARTICLE III
INDEMNIFICATION

Section 3.1 Indemnification.

(a) To the fullest extent permitted by Applicable Law, BNPP hereby agrees to indemnify, defend and hold harmless the Company, its Subsidiaries and their respective former and current directors, officers and employees and each of the heirs, executors, successors and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any breach by BNPP or any of its Subsidiaries of this Agreement.

(b) To the fullest extent permitted by Applicable Law, the Company hereby agrees to indemnify, defend and hold harmless BNPP, its Subsidiaries and each of the respective former and current directors, officers and employees and each of the heirs, successors, executers and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any breach by the Company or any of its Subsidiaries of this Agreement.

Section 3.2 Procedure for Indemnification of Third-Party Claims.

(a) *Notice of Claim.* If, at or following the date of this Agreement, any Person entitled to indemnification hereunder an ("Indemnitee") shall receive notice or otherwise learn of a Third-Party Claim with respect to which any Party (an "Indemnifying Party") may be obligated to provide indemnification to such Indemnitee pursuant to Section 3.1, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 3.2(a) shall not relieve the related Indemnifying Party of its obligations under this Article III, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice.

(b) *Control of Defense*. An Indemnifying Party may elect to defend, at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third-Party Claim. Within twenty (20) days after the receipt of notice from an Indemnitee in accordance with Section 3.2(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to monitor and participate in (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee (i) for any

period during which the Indemnifying Party has not assumed the defense of such Third-Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third-Party Claim in accordance with Section 3.2(a)), and (ii) if a conflict exists between the positions of the Indemnifying Party and the Indemnitee, as reasonably determined in good faith by the Indemnitee, and the Indemnitee believes it is in the Indemnitee's best interest to obtain independent counsel.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 3.2(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If an Indemnifying Party elects to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any settlement, compromise or discharge of such Third-Party Claim that the Indemnifying Party may recommend and that by its terms obligated the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim and that releases the Indemnitee completely in connection with such Third-Party Claim; provide that Indemnitee shall not be required to admit any fault.

(e) No Indemnifying Party shall consent to an entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assume the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent which shall not be unreasonably withheld.

Section 3.3 Additional Matters.

(a) *Notice of Direct Claims.* Any claim on account of a Loss that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party as soon as practicable but in any event within twenty (20) days after becoming aware of such claim; provided that the failure of any Indemnitee to give notice as provided in this Section 3.3(a) shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) *Subrogation*. In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or

circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) *Substitution*. In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the, or add the Indemnifying Party as an additional, named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the names defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 3.2 and this Section 3.3, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts' fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement other than costs arising as a result of the negligence of the defendant.

(d) *Good Faith*. Subject to the other provisions of this Article III, each Indemnitee shall act in good faith, and will make the same decisions in the use of personnel and the incurring of expenses as it would make if it were engaged and acting entirely at its own cost and for its own account regarding the conduct of any proceedings or the taking of any action for which indemnification may be sought.

(e) *Duty to Mitigate*. Each Indemnitee shall use its commercially reasonable efforts to mitigate any Loss that is subject to indemnification pursuant to the provisions of Section **7.1**. In the event an Indemnitee fails to so mitigate a Loss, the Indemnifying Party shall have no liability for any portion of such Loss that reasonably could have been avoided had the Indemnitee made such efforts.

Section 3.4 Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article III, by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed back-up documentation, for a Loss that is the subject of indemnification under this Agreement, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnitee. In any event, the Indemnifying Party shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Loss for which the Indemnifying Party is liable under this Agreement no later than three (3) Business Days following any Final Determination of any dispute with respect to such Loss finding the Indemnifying Party's liability therefor. All payments made pursuant to this Article III shall be made in U.S. dollars.

ARTICLE IV
SETTLEMENT; DISPUTE RESOLUTION

Section 4.1 Resolution Procedure. The resolution of any Dispute that arises between the Parties shall be governed by Section 6 of the Master Reorganization Agreement.

ARTICLE V
GENERAL PROVISIONS

Section 5.1 Obligations Subject to Applicable Law. The obligations of each Party under this Agreement shall be subject to Applicable Law, and, to the extent inconsistent therewith, the Parties shall adopt such modified arrangements as are as close as possible to the requirements of this Agreement while remaining compliant with Applicable Law, provided, however, that the Company shall fully avail itself of all exemptions, phase-in provisions and other relief available under Applicable Law before any modified arrangements shall be adopted.

Section 5.2 Notices. Unless otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be deemed to have been duly given when (i) delivered, (ii) sent by facsimile or electronic mail or (iii) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to BNPP:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Pierre Bouchara — Head of Group Financial Management
Email: pierre.bouchara@bnpparibas.com

If to BNP Paribas USA:

[add contact info]

If to the Company:

First Hawaiian, Inc.
999 Bishop Street
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO
E-mail: rharrison@fhb.com

Section 5.3 Binding Effect; Assignment; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement and all rights hereunder may not be assigned, in whole or in part, directly or indirectly, by any Party except by prior written consent of the other Party, and any purported assignment without such consent shall be null and void; provided, that any Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the

assigning Party to be performed or observed. The Parties intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their respective Subsidiaries and this Agreement shall not provide any third-person with any remedy claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement; provided that the provisions of Article III shall inure to the benefit of each of the Indemnified Persons.

Section 5.4 Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 5.5 Entire Agreement; Amendment. This Agreement and the Ancillary Agreements shall constitute the entire agreement between the parties with respect to the procurement of insurance among the Parties hereto and shall supersede all previous agreements, negotiations, discussion, understandings, conversations, commitments and writings with respect to such subject matter. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party hereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 5.6 Waiver. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement shall be effective only to the extent specifically set forth in writing. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority. The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 5.7 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York located in the County of New York or in the United States District Court for the Southern District of New York (if any Party to such action or proceeding has or can acquire jurisdiction), and each of the Parties hereto or thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such

court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto and thereto irrevocably to waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the second sentence of this Section 5.7 may be served on any Party to this Agreement anywhere in the world.

Section 5.8 Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW AND THE INSURANCE PROGRAM DOCUMENTS) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 5.9 Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a ".pdf" format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 5.10 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement and the Ancillary Agreements and give effect to the transactions contemplated by this Agreement and the Ancillary Agreements and the documents to be delivered hereunder and thereunder.

Section 5.11 Term; Survival. The covenants, obligations and other agreements contained in this Agreement shall continue until such time as they are fully performed or satisfied in accordance with their terms, or are no longer required to be performed or satisfied; provided that no covenant, obligation or other agreement shall be considered to be performed or satisfied to the extent of any breach of such covenant, obligation or other agreement.

Section 5.12 Subsidiary and Affiliate Action. Wherever a Party has an obligation under this Agreement to "cause" a Subsidiary or Affiliate of such Party or any such Subsidiary's or Affiliate's officers, directors, management or employees to take, or refrain from taking, any action, or such action that may be necessary to accomplish the purposes of this Agreement, such obligation of such Party shall be deemed to include an undertaking on the part of such Party to cause such Subsidiary or Affiliate to take such necessary action. Wherever this Agreement provides that a Subsidiary or Affiliate of a Party has an obligation to act or refrain from taking any action, such party shall be deemed to have an obligation under this Agreement to cause such Subsidiary or Affiliate, or any such Subsidiary's or Affiliate's officers, directors, management or employees, to take, or refrain from taking, any action, or such action as may be necessary to accomplish the purposes of this Agreement. To the extent necessary or appropriate to give meaning or effect to the provisions of this Agreement or to accomplish the purposes of this Agreement, BNPP and the Company, as the case may be, shall be deemed to have an

obligation under this Agreement to cause any Subsidiary thereof to take, or refrain from taking, any action, and to cause such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, any action otherwise contemplated herein. Any failure by an Affiliate of BNPP or the Company to act or refrain from taking any action contemplated by this Agreement shall be deemed to be a breach of this Agreement by BNPP or the Company, respectively.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Insurance Agreement to be executed and delivered as of the date first above written.

BNP PARIBAS

By: _____
Name:
Title:

BNP PARIBAS USA, INC.

By: _____
Name:
Title:

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

[Signature Page to Insurance Agreement]

Exhibit 10.20

FORM OF
EXECUTIVE CHANGE-IN-CONTROL RETENTION PLAN OF
FIRST HAWAIIAN BANK

(as amended as of July 6, 2016)

1. Establishment, Restatement and Purpose.

1.1 Establishment and Restatement of Plan. First Hawaiian Bank (the "**Company**"), hereby adopts this retention compensation plan known as the Executive Change-in-Control Retention Plan of First Hawaiian Bank (the "**Plan**") effective as of May 18, 2015.

1.2 Purpose of Plan. The purpose of the Plan is to advance the interests of the Company and its shareholders by ensuring that the Company will have the continued employment, dedication, and focused attention of its executive officers notwithstanding the possibility, threat, or occurrence of a Change in Control of the Company. The Plan is intended to provide the Company's executives with a level of economic security in the event of a Change in Control that protects the compensation and benefit expectations of the executives and is competitive with other organizations.

2. Definitions.

Whenever used in the Plan, the following terms shall have the meanings set forth below unless a different meaning is clearly required by the context.

2.1 "**Base Salary**" means the Participant's annual gross base salary from the Company or a Subsidiary for the applicable Fiscal Year before any deductions, exclusions, deferrals, or contributions on a tax-qualified or non-tax-qualified basis under any plan or program of the Company or a Subsidiary, and excluding bonuses and incentive compensation. If a Participant is employed for less than a complete Fiscal Year, Base Salary for the Fiscal Year shall be the annualized gross base salary (subject to the adjustments described in the preceding sentence) based on the Participant's highest base salary rate during such Fiscal Year. Base Salary shall be determined under this Section 2.1 in accordance with the personnel records and established practices and procedures of the Company.

2.2 "**Beneficial Owner**" or "**Beneficial Ownership**" has the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.3 "**Board**" means the Board of Directors of the Company.

2.4 "**Cause**" means the occurrence of any one or more of the following:

(a) The Participant's willful failure to perform his or her duties for the Company (other than any such failure resulting from the Participant's Disability), after written demand for substantial performance has been delivered to the Participant by the Committee that specifically identifies how the Participant has not substantially performed

his or her duties, and the Participant fails to remedy the situation within fifteen (15) business days of such written demand from the Committee;

(b) Gross negligence in the performance of the Participant's duties;

(c) The Participant's conviction of, or plea of nolo contendere, to any felony whatsoever or any other crime involving the personal enrichment of the Participant at the expense of the Company;

(d) The Participant's willful engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise;

(e) A material violation of any federal or state banking law or regulation;

(f) A material violation of any provision of the Company's code of business conduct and ethics (including any successor thereto) or any other Company-established code of conduct to which the Participant is subject; or

(g) Willful violation of any of the covenants contained in Article 9, as applicable.

2.5 "**CEO**" means the Chief Executive Officer of the Company.

2.6 "**Change in Control**" means (i) any transaction as a result of which, immediately thereafter, BNP Paribas and its affiliates are the Beneficial Owners, directly or indirectly, of (A) securities of BancWest Corporation representing no more than 50% or less of the combined voting power of BancWest Corporation's securities then outstanding or (B) securities of the Company representing no more than 50% or less of the combined voting power of the Company's securities then outstanding; or (ii) the sale, transfer or other disposition of all or substantially all of the assets of the Company to an unrelated third party.

2.7 "**Code**" means the Internal Revenue Code, as amended from time to time, or any successor thereto.

2.8 "**Committee**" means the Compensation Committee of the Board or any other committee appointed by the Board to be responsible for the administration of the Plan.

2.9 "**Company**" means First Hawaiian Bank, or any successor to the First Hawaiian Bank, its assets or its businesses that becomes bound by this Plan pursuant to Section 13.

2.10 "**Confidential Information**" means any information with respect to the conduct or details of the business of the Company and its Subsidiaries, including, without limitation, information relating to its commercial and retail banking services, mortgage banking services, commercial and consumer loans, merchant credit card services, investments and capital market transactions and strategies, methods of operation, customer and borrower lists, customer account information, deposits, outstanding loans, products (existing and proposed), prices, fees, costs, plans, technology, inventions, trade secrets, know-how, software, marketing methods, policies,

personnel, suppliers, competitors, markets, or other specialized information or proprietary matters of the Company and its Subsidiaries.

2.11 "**Date of Termination**" means the date of a Qualifying Termination.

2.12 "**Disability**" or "**Disabled**" means the Participant (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company. In addition to the foregoing, a Participant shall be deemed Disabled as of the date the Social Security Administration determines the Participant to be totally disabled.

2.13 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor act thereto.

2.14 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.15 "**Excise Tax**" means an excise tax imposed by Code section 4999 (or any successor provision thereto) together with any similar tax imposed by state or local law, including any interest or penalties.

2.16 "**Fiscal Year**" means the calendar year.

2.17 "**Good Reason**" means that either the Company is in breach or default with respect to any material obligation under this Plan (including the obligation to require a successor to assume the Plan pursuant to Section 13) or the Participant, without prior written consent:

(a) has incurred a material reduction in base salary, authority, duties or responsibilities, or in the budget over which the Participant has authority at the Company;

(b) has incurred a material reduction in the authority, duties or responsibilities of the Participant's supervisor; or

(c) has been provided notice that his principal place of work will be relocated to a different Hawaiian Island or to a place more than 50 miles from the participant's base of employment immediately prior to the Change in Control.

Provided in each case, that no event or circumstance described in this Section 2.17 shall constitute Good Reason unless (i) the Participant provides the Company notice thereof within ninety (90) days after the occurrence or existence of such event or circumstance, (ii) the Company fails to cure such event or circumstance within thirty (30) days after delivery of such notice and (iii) the Participant's employment with the Company terminates within thirty (30) days after the expiration of such cure period.

2.18 "**Participant**" means an officer of the Company or a Subsidiary who both (a) is serving on the Senior Management Committee or holds a more senior title and (b) has been approved as a Participant by the Committee in accordance with Article 3.

2.19 "**Plan**" means the Executive Change-in-Control Retention Plan of First Hawaiian Bank as set forth herein and amended from time to time.

2.20 "**Qualifying Termination**" means within twenty-four (24) months following a Change in Control, (a) the Participant's employment is involuntarily terminated by the Company and its Subsidiaries without Cause, or (b) the Participant terminates employment from the Company and its Subsidiaries for Good Reason. The twenty-four month period will be extended by one (1) additional month if the thirty-day cure period in Section 2.17 is triggered in the twenty-third or twenty-fourth month following a Change in Control. It is intended that any Qualifying Termination shall be an "involuntary Separation from Service," as defined in Treasury Regulation section 1.409A-1(n).

2.21 "**Separation from Service**" or "**Separates from Service**" has the meaning ascribed to such term in Treasury Regulation section 1.409A-l(h) and generally means termination of employment from the Company and its Subsidiaries.

2.22 "**Specified Employee**" means an individual who, as of the date of his or her Separation from Service, meets the requirements to be a "key employee" as defined in Code section 416(i)(1)(A)(i), (ii) or (iii) (applied in accordance with the regulations thereunder and without regard to section 416(i)(5)) at any time during the 12-month period ending on the Specified Employee Identification Date. For purposes of this determination, the Specified Employee Identification Date is each December 31 and the Specified Employee Effective Date is the April 1 following such Identification Date. If the individual is a key employee as of a Specified Employee Identification Date, the individual is treated as a "key employee" for purposes of this section for the entire 12-month period beginning on the Specified Employee Effective Date. The terms "Identification Date" and "Effective Date" for purposes of this paragraph have the meanings specified in Treasury Regulation 1.409A-1(i)(3) and (4).

2.23 "**Subsidiary**" means any corporation, partnership, joint venture, limited liability company, or other entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns directly or indirectly at least 50% of the total combined voting power of another corporation or other entity in such chain.

3. Participation.

3.1 Participation Agreement. An executive officer of the Company or a Subsidiary shall become eligible to participate in the Plan upon the Committee's designation of the officer as a Participant in writing. The Participant's "Effective Date of Participation" shall be the date of the CEO or Committee's designation of the officer as a Participant.

3.2 End of Participation. Upon Separation from Service prior to a Change in Control, a Participant shall cease to be a Participant and shall no longer be eligible for benefits

under this Plan. If a Participant enters into a separation agreement or employment agreement with the Company that designates a date prior to Separation from Service on which the Participant's participation in this Plan shall cease, the separation agreement or employment agreement shall control. Subject to any applicable separation or employment agreement, prior to a Participant's Separation from Service, the Committee may in good faith determine that a Participant has ceased to be in the class of executives eligible for coverage under the Plan, in which case the Committee may terminate the Participant's participation in the Plan effective upon written notification to the Participant of such determination. However, notwithstanding the foregoing, a Participant's participation in the Plan may not be involuntarily terminated (except for Cause) (a) after a member of the Committee has actual knowledge that a third party has taken steps reasonably calculated to effectuate a Change in Control (including, but not limited to, the commencement of a tender offer for the voting stock of the Company or any of its affiliates or the circulation of a proxy to the shareholders of the Company or any of its affiliates) and until the Committee determines in good faith that such third party has fully abandoned or terminated its efforts to effectuate a Change in Control, or (b) within twenty-four (24) months after a Change in Control. With respect to (b), the foregoing 24-month period shall be extended by one (1) additional month if the thirty-day cure period in Section 2.17 is triggered in the twenty-third or twenty-fourth month following a Change in Control.

4. Benefits.

4.1 Right to Benefits. Following a Qualifying Termination (including for this purpose any termination described in Section 1 of Appendix A or Section 1 of Appendix B), a Participant shall have the rights and be entitled to the benefits described in Sections 4.2 through 4.3.

4.2 Severance, Welfare, and Outplacement Benefits and Noncompetition Payments. A Participant serving as a CEO, President, Chairman or Vice Chairman as of the Participant's Effective Date of Participation shall be entitled to the benefits and noncompetition payments described in Appendix A, attached hereto. A Participant serving on the Senior Management Committee, but holding a title other than that of CEO, President, Chairman or Vice Chairman, as of the Participant's Effective Date of Participation shall be entitled to the benefits and noncompetition payments described in Appendix B, attached hereto. The Appendices to the Plan are incorporated into the Plan as if set forth fully herein.

4.3 Incentive Compensation Plans. Any award granted to a Participant under the BancWest Corporation Contingent Sustainable and International Scheme, BancWest Corporation Group Sustainability and Incentive Scheme, First Hawaiian Bank Long Term Incentive Plan, First Hawaiian Bank Incentive Plan for Key Employees or any other cash or equity incentive compensation plan shall be governed by the provisions of those plans.

5. Termination for Cause.

Nothing in this Plan shall be construed to prevent the Company or its Subsidiaries from terminating a Participant's employment for any reason or for no reason. However, if the Company or a Subsidiary (including any successor to the Company or a Subsidiary) wishes to terminate a Participant's employment for Cause after a Change in Control, the Company (or any

successor to the Company) must give the Participant a written notice ("Notice of Termination") that identifies the specific clause in the definition of Cause on which the termination is based and provides a reasonably detailed description of the facts that permit termination under that clause. If the Company (or any successor to the Company) terminates a Participant's employment without providing a Notice of Termination, the termination shall be deemed to be a termination without Cause. If the Company or a Subsidiary terminates a Participant for Cause, the Participant shall not be entitled to the benefits described in Section 4.2. (The Participant's rights to the benefits described in Section 4.3 depend on the terms of the applicable plans.)

6. Other Benefits.

Neither the provisions of this Plan nor the benefits provided hereunder shall reduce any amounts otherwise payable to the Participant under any other benefit, incentive, retirement, or equity compensation plan, or any employment agreement, or other plan or arrangement of the Company or its Subsidiaries, with the exception that a Participant shall not receive payments under any other group severance plan or program sponsored by First Hawaiian Bank or BancWest Corporation if receiving a payment under this Executive Change-in-Control Retention Plan.

Notwithstanding the foregoing, except as otherwise expressly provided pursuant to this Plan, this Plan shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under any other benefit, incentive, retirement, or equity compensation plan, or any employment agreement, or other plan or arrangement of First Hawaiian, Inc., the Company or its Subsidiaries or under any statute, rule or regulation. In the event a Participant is covered by any other benefit, incentive, retirement, or equity compensation plan, or any employment agreement, or other plan or arrangement of First Hawaiian, Inc., the Company or its Subsidiaries, in effect as of his or her Date of Termination, that may duplicate the payments and benefits provided for in this Plan, the Committee is specifically empowered to reduce or eliminate the duplicative benefits provided for under this Plan or under the other plan, program, policy, employment agreement or other arrangement. In the event a Participant is covered by any pre-existing employment agreement or other arrangement of First Hawaiian, Inc., the Company or its Subsidiaries, that provides for severance payments that differ in timing or form of payment from those the Participant would otherwise be entitled to under this Plan, the severance payments provided to such Participant pursuant to this Plan will be reformed if and to the extent necessary to comply with Code section 409A.

7. Benefits in the Event of Death.

In the event of the death of the Participant after becoming entitled to benefits under this Plan, any benefits that would have been paid to the Participant shall be paid to the Participant's designated beneficiary(ies). The beneficiary(ies) of the Participant under the BancWest Corporation 401(k) Savings Plan (or successor plan) shall be deemed to be the Participant's designated beneficiary(ies) under this Plan, unless a beneficiary or beneficiaries are otherwise designated by the Participant in written form delivered and acceptable to the Committee prior to the Participant's death. A Participant may make or change such designation at any time. In the event of the death of a Participant prior to becoming entitled to benefits under this Plan, no

benefits shall be paid to the Participant's beneficiary(ies), estate, or any other person on behalf of the Participant.

8. Tax Withholding, No Gross-ups.

The payment of any amount under this Plan shall be subject to such income tax, employment tax and other withholding as the Company determines is required under applicable law. The Participant is responsible for all taxes that may become payable in connection with Plan participation. No supplemental "gross up" payments shall be made under this Plan, other than such reimbursements as may be described herein, with the intent of relieving a Participant from any taxes applicable to Plan benefits.

9. Restrictive Covenants.

In consideration of the benefits of participation in this Plan, the Participant agrees that, while the Participant is employed by the Company or a Subsidiary and for twelve (12) months following the Participant's Date of Termination, the Participant shall be bound by the restriction in Sections 9.1 and 9.2.

9.1 Nondisclosure. Unless required or otherwise permitted by law, the Participant shall not disclose to others or use for the benefit of any person or entity other than the Company and its Subsidiaries any Confidential Information or any summary or derivative of that information.

9.2 Nondisparagement. The Participant shall not publicly denigrate or in any manner undertake to publicly discredit the Company or its Subsidiaries or any person or operation associated with the Company or its Subsidiaries.

In consideration of the supplemental severance amount provided for in Appendices A or B, as applicable, a Participant must execute a supplemental agreement to comply with covenants not to compete or solicit business or employees (the "Supplemental Participation Agreement") and shall thereby be bound by the restrictions in Sections 9.3 through 9.5 for twelve (12) months following the Participant's Date of Termination.

9.3 Noncompetition. The Participant shall not, either directly or indirectly, engage in or invest in, own, manage, operate, finance, control, be employed by, work as a consultant or contractor for, or otherwise be associated with any Financial Institution doing business within the markets of the Company; provided, however, that the Participant may purchase or otherwise acquire up to one percent (1%) of any class of securities of any such Financial Institution (but without otherwise participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange or have been registered under section 12(g) of the Exchange Act. The term "Financial Institution" means any commercial bank, savings institution, securities brokerage, mortgage company, insurance broker or other company or organization that competes with the Company or any of its Subsidiaries.

9.4 Nonsolicitation of Business. The Participant shall not solicit business of the same or similar type being carried on by the Company or its Subsidiaries from any company,

person, or entity known by the Participant to be a customer of the Company or its Subsidiaries, whether or not the Participant had personal contact with such company, person or entity by reason of the Participant's employment with the Company or a Subsidiary.

9.5 Nonsolicitation of Employees. The Participant shall not, whether for the Participant's own account or the account of any other person, solicit (other than general, non-targeted solicitation), employ, or otherwise engage as an employee, independent contractor, or otherwise, any person who is an employee of the Company or its Subsidiaries or in any manner induce or attempt to induce any employee of the Company or its Subsidiaries to terminate his or her employment.

10. Administration.

10.1 Administrative Authority. The Committee shall have the responsibility and authority to administer the Plan. The Committee shall administer the Plan in accordance with the Committee's charter and the governance rules and procedures applicable to the Committee. The Committee shall have plenary authority, in its complete and sole discretion, to: (a) construe and interpret the Plan and its terms and resolve any ambiguities herein; (b) determine the amount and recipient of any payment hereunder; (c) prescribe, amend, and rescind rules and regulations with respect to Plan administration or interpretation; (d) make all other determinations and do all other things necessary or appropriate for the administration of the Plan; and (e) have all other powers granted to it in other sections of this Plan or as otherwise necessary or appropriate to carry out its responsibilities hereunder. The CEO may exercise all of the power and authorities of the Committee with respect to the administration of the Plan as set forth herein, including, but not limited to, the authority to identify Participants in the Plan. The finding, decision, determination or action of the Committee or CEO with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon any and all persons having any interest in the Plan, subject only to the Plan's claims rules. No findings, decisions or determinations of any kind made by the Committee or CEO shall be disturbed by a court of law or otherwise unless there is a judicial finding that the Committee or CEO has acted in an arbitrary and capricious manner.

10.2 Code section 409A Compliance. The Company intends the Plan to meet the requirements of Code section 409A (including exemptions thereto), the regulations promulgated thereunder and any additional regulatory guidance provided thereunder by the Treasury Department, and the Committee shall interpret and construe the terms of this Plan in a manner consistent with such intent. Notwithstanding anything in the Plan to the contrary, any Plan provision that does not meet the requirements of Code section 409A or applicable regulatory guidance thereunder shall be reformed so as to satisfy such requirements if such reformation may be accomplished without substantially adversely affecting a Participant's benefits, and if in the good faith determination of the Committee such result cannot be achieved, shall be treated as void. Moreover, for purposes of applying the provisions of Code section 409A to this Plan, each separately identified amount to which a Participant is entitled under this Plan shall be treated as a separate payment.

In addition, to the extent permissible under Code section 409A, any series of installment payments under this Plan shall be treated as a right to a series of separate payments. To the extent that any expense reimbursements or the provision of any in-kind benefits under the Plan are determined to be subject to Code section 409A (including any exemptions thereto), the amount of any such expenses eligible for reimbursement or the provision of any in-kind benefit in one calendar year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other calendar year (except for any aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which the Participant incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. Finally, and notwithstanding anything in the Plan to the contrary, any Plan provision that does not meet the requirements of any future federal or state statute or applicable regulatory guidance thereunder shall be reformed so as to satisfy such requirements if such reformation may be accomplished without substantially adversely affecting a Participant's benefits, and if in the good faith determination of the Committee such result cannot be achieved, shall be treated as void.

11. Claims Procedures.

Any individual (a "Claimant") who has not received benefits under the Plan that he or she believes should be paid may make a claim for such benefits as follows:

11.1 Written Claim. The Claimant shall initiate a claim by submitting to the Company a written claim for the benefits.

11.2 Timing of Company Response. The Committee shall respond to the Claimant within ninety (90) days after receiving the claim. If the Committee determines that special circumstances require additional time for processing the claim, the Committee may extend the response period by an additional ninety (90) days by notifying the Claimant in writing, prior to the end of the initial 90-day period, that an additional period is required. The notice of extension must set forth the special circumstances and the date by which the Committee expects to render its decision.

11.3 Notice of Decision. If the Committee denies part or all of the claim, the Committee shall notify the Claimant in writing of such denial. The Committee shall write the notification in a manner calculated to be understood by the Claimant. The notification shall set forth: (a) the specific reasons for the denial; (b) a reference to the specific provisions of the Plan on which the denial is based; (c) a description of any additional information or material necessary for the Claimant to perfect the claim and an explanation of why it is needed; (d) an explanation of the Plan's review procedures and the time limits applicable to such procedures; and (e) a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

11.4 Review Procedure. If the Committee denies part or all of the claim, the Claimant shall have the opportunity for a full and fair review by the Committee of the denial. To initiate the review, the Claimant, within sixty (60) days after receiving the Committee's notice of denial, must file with the Committee a written request for review. The Claimant shall then have the

opportunity to submit written comments, documents, records and other information relating to the claim. The Committee shall also provide the Claimant, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits. In considering the claim on review, the Committee shall take into account all materials and information the Claimant submits relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

11.5 Committee Response. The Committee shall respond in writing to the Claimant within sixty (60) days after receiving the request for review. If the Committee determines that special circumstances require additional time for processing the claim, the Committee may extend the response period by an additional sixty (60) days by notifying the Claimant in writing, prior to the end of the initial 60-day period, that an additional period is required. The notice of extension must set forth the special circumstances and the date by which the Committee expects to render its decision. The Committee shall notify the Claimant in writing of its decision on review. The Committee shall write the notification in a manner calculated to be understood by the Claimant. The notification shall set forth: (a) the specific reasons for the denial; (b) a reference to the specific provisions of the Plan on which the denial is based; (c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and (d) a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA after exhausting all administrative claims and review procedures in this Article 11.

12. Amendment or Termination.

The Committee may amend or terminate the Plan at any time and in any manner without the consent of any Participant or other affected individual. Notwithstanding the foregoing, the Plan may not be terminated or amended in any manner that adversely affects the benefits payable (or to be paid) to a Participant (i) if the Participant's Date of Termination precedes the date on which the amendment or termination was adopted or became effective (except as otherwise provided in Section 10.2) or (ii) for a period of two (2) years following a Change in Control without the written consent of the affected Employee (except as otherwise provided in Section 10.2). In the event that any member of the Committee has actual knowledge that a third party has taken steps reasonably calculated to effectuate a Change in Control (including, but not limited to, the commencement of a tender offer for the voting stock of the Company or any of its affiliates or the circulation of a proxy to the shareholders of the Company of any of its affiliates), then this Plan and its terms shall remain irrevocably in effect, without amendment, until the Committee determines in good faith that such third party has fully abandoned or terminated its effort to effectuate a Change in Control.

13. Successors.

This Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect), by purchase, merger, consolidation or otherwise, to the same extent and in the same manner as would the Company be obligated under this Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision

or operation of law be bound by this Plan, the Company or an affiliate thereof shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under this Plan to the same extent and in the same manner as would the Company be required to perform if no such succession had taken place.

14. Third Party Beneficiaries.

This Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, and assigns.

15. Indemnification.

In addition to such other rights of indemnification as they may have as members of the Board, the Company shall indemnify the members of the Board and the Committee as well as the CEO against all reasonable expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense of any action, suit, or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action or failure to act under or in connection with the Plan, and against all amounts reasonably paid by them in settlement thereof or paid by them in satisfaction of a judgment in any such action, suit, or proceeding, if such members acted in good faith and in a manner that they believed to be in, and not opposed to, the best interests of the Company.

16. Incapacity.

If the Committee finds that any person to whom a benefit is payable under this Plan is legally, physically, or mentally incapable of personally receiving and receipting for such payment, the Committee may direct that such benefit be paid to any person, persons, or institutions who have custody of such person, or are providing necessities of life (including. without limitation, food, shelter, clothing, medical, or custodial care) to such person, to the extent deemed appropriate by the Committee. Any such payment shall constitute a full discharge of the liability of the Company to the extent thereof.

17. Funding.

The amounts payable under this Plan shall be paid in cash from the general assets of the Company, and a Participant shall have no right, title, or interest in or to investments, if any, which the Company may make to aid it in meeting its obligations under this Plan. Title to and beneficial ownership of any such investments shall at all times remain in the Company. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind. To the extent that any person acquires a right to receive a payment under this Plan, such right shall be no greater than the right of an unsecured creditor.

18. FDIC Limitations.

If any payment or benefit under this Plan would otherwise be a golden parachute payment within the meaning of section 18(k) of the Federal Deposit Insurance Act (a "Golden Parachute Payment") that is prohibited by applicable law, then the payments and benefits will be reduced to

the greatest amount that can be paid to the Participant without there being a prohibited Golden Parachute Payment. To the extent reasonably practicable, the Company shall seek the approval of the Federal Deposit Insurance Corporation (the "FDIC"), the State of Hawaii Department of Commerce and Consumer Affairs—Division of Financial Institutions and any other bank regulatory body, as necessary, to make any payment to the Participant that would otherwise constitute a Golden Parachute Payment.

19. Nonassignment.

The interests of a Participant hereunder may not be sold, transferred, assigned, pledged, or hypothecated. No Participant may borrow against his/her interest in the Plan.

20. Enforceability and Controlling Law.

If any provision of this Plan is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall continue in full force and effect. Except to the extent preempted by ERISA, the provisions of this Plan shall be construed, administered, and enforced according to the laws of the State of Hawaii without giving effect to the conflict of laws principles.

APPENDIX A - EXECUTIVE CHANGE-IN-CONTROL RETENTION PLAN

Benefits for the CEO, President, Chairman and Vice Chairmen

1. Entitlement to Benefits.

A Participant covered by this Appendix A shall be entitled to the benefits described in Section 2 through Section 4 of this Appendix A if the Participant has a Qualifying Termination. A Participant covered by this Appendix A shall be entitled to the benefits described in Section 6 of this Appendix A if the Participant either (a) is involuntarily terminated by the Company and its Subsidiaries without Cause, or (b) the terminates his or her employment from the Company and its Subsidiaries for Good Reason and such termination does not constitute a Qualifying Termination because the termination occurred outside the Change in Control period. All payments hereunder shall be subject to the Plan, including tax withholding as provided in Article 8 of the Plan, section 409A requirements as provided in Section 10.2 of the Plan, and the FDIC Limitations as provided under Article 18 of the Plan.

2. Change in Control Severance Benefits.

a. Base Salary and Bonus. The Company shall pay the Participant the following severance benefit:

i. An amount equal to one (1) times the Participant's highest annual Base Salary earned at any time during the three (3) complete Fiscal Years immediately preceding the Participant's Date of Termination or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries; plus

ii. An amount equal to one (1) times the highest of: (A) the Participant's actual annual bonus under the Incentive Plan for Key Executives (or any successor plan or any alternative plan or arrangement providing for an annual incentive bonus and designated by the Committee) (the "IPKE") during the Fiscal Year in which the Participant's Date of Termination occurs, or (B) the Participant's target IPKE bonus at the Date of Termination or (C) the highest IPKE bonus actually paid during each of the three (3) complete Fiscal Years immediately preceding the Participant's Date of Termination or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries.

Except as otherwise provided in Section 2(c) below, the Company shall pay the benefits described in this Section 2(a) to the Participant in a lump sum on the last day of the month following the Participant's Date of Termination.

b. Health Benefits. If the Participant timely elects to receive continuation coverage under the First Hawaiian Bank Medical Plan, the First Hawaiian Bank Group Dental Plan, the BancWest Corporation Vision Plan or any other successor group medical, dental or vision plan provided by the Company or BancWest Corporation (the

"Health Plans") pursuant to Code section 4980B and ERISA sections 601—608 (collectively, "COBRA"), the Company will pay a subsidy toward the premium cost of continuation coverage for the Participant and/or any "qualified beneficiary" (as defined under COBRA) equal to the amount of the subsidy paid by the Company for group medical and dental coverage for the Participant and his or her dependents immediately before the Participant's Date of Termination. Such subsidy will be applied to coverage commencing on the date of the "qualifying event" (as defined under COBRA) and continue through the end of the twenty-fourth (24^{th}) month following the Participant's Date of Termination or, if earlier, until the Participant and/or qualified beneficiary lose eligibility for continuation coverage. Any period of subsidized continuation coverage will not extend, but instead will be considered part of, the continuation coverage period to which the Participant and/or qualified beneficiary are entitled under COBRA and the terms of the Health Plans.

c. Time and Form of Payment. Notwithstanding the foregoing, if the Participant is a Specified Employee as of the date of his or her Separation from Service, no amounts or benefits payable under this Appendix A shall be paid before the first day of the seventh (7th) month following the Participant's Separation from Service (or, if earlier, the date of the Participant's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Code section 409A and such payment delay is required to comply with the requirements of Code section 409A. Any severance compensation payment delayed by reason of the prior sentence shall be paid out or provided in a single lump sum on the first day following the end of such required deferral period in order to catch up to the original payment schedule. Such lump sum payment shall include interest over the required deferral period, calculated at the three (3)-month Treasury Bill spot rate, determined as of the Participant's Date of Termination.

3. Outplacement Benefits.

The Company shall reimburse the Participant for the reasonable expenses incurred by the Participant for outplacement including transitional office support ("Outplacement Reimbursements"). The maximum amount of reimbursement for any Participant shall not exceed $20,000. Expenses must be incurred within 24 months and submitted for reimbursement within 36 months after the Participant's Date of Termination. Such payments shall be made as soon as reasonably practicable after the Participant has provided evidence that such expenses have been incurred, subject to Section 10.2 of the Plan.

4. Supplemental Payment for Restrictive Covenants.

a. Amount. If Participant executes a Supplemental Participation Agreement to be bound by the terms of Sections 9.3-9.5 for the twelve (12) month period immediately following the Participant's Date of Termination, and the Participant refrains from engaging in those activities prohibited, the Company shall pay the Participant an amount equal to:

i. one (1) times the Participant's highest annual Base Salary earned at any time during the three (3) complete Fiscal Years immediately preceding the Participant's Date of Termination or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries; plus

ii. one (1) times the highest of: (A) the Participant's actual annual bonus under the IPKE during the Fiscal Year in which the Participant's Date of Termination occurs, or (B) the Participant's target IPKE bonus at the Date of Termination or (C) the highest IPKE bonus actually paid during each of the three (3) complete Fiscal Years immediately preceding the Participant's Date of Termination or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries.

b. Time and Form of Payment. The Company shall make the payment described in this Section 4 to the Participant in a lump sum on the last day of the thirteenth (13^{th}) month following the Participant's Date of Termination.

5. Parachute Payments.

In the event that it shall be determined that any payment or distribution to or for the benefit of the Participant under this Plan or under any other plan, contract or agreement of the Company or any affiliate would, but for the effect of this Section 5, be subject to the excise tax imposed by Code section 4999 or any interest or penalties with respect to such excise tax (collectively, such excise tax, together with any such interest or penalties, the "Excise Tax"), then, at the election of the Participant, in the event that the after-tax value of all Payments (as defined below) to the Participant (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Participant of the Safe Harbor Amount (as defined below), (1) the cash portions of the Payments payable to the Participant under this Plan shall be reduced, in the order in which they are due to be paid, until the Parachute Value (as defined below) of all Payments paid to the Participant, in the aggregate, equals the Safe Harbor Amount, and (2) if the reduction of the cash portions of the Payments, payable under this Plan, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Participant under any other plans shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Participant, in the aggregate, equals the Safe Harbor Amount, and (3) if the reduction of all cash portions of the Payments, payable pursuant to this Plan and otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Participant, in the aggregate, equals the Safe Harbor Amount. As used herein, (x) "Payment" shall mean any payment or distribution in the nature of compensation (constituting a parachute payment within the meaning of Code section 280G(b)(2)) to or for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise, (y) "Safe Harbor Amount" shall mean 2.99 times the Participant's "base amount," within the meaning of Code section 280G(b)(3), and (z) "Parachute Value" of a Payment shall mean the present value as of the date of the Change in Control (for purposes of Code section 280G) of the portion of such Payment that constitutes a "parachute payment" under Code section

280G(b)(2) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment. All calculations under this section shall be made reasonably by the Company and the Company's outside auditor or other consultant selected by the Company at the Company's expense. Any reductions of Payments required under this Section 5 shall be made in a manner that complies with Code section 409A.

6. **Non-Change in Control Severance Benefits.**

a. Base Salary and Bonus. The Company shall pay the Participant the following severance benefit:

i. An amount equal to two (2) times the Participant's highest annual Base Salary earned at any time during the three (3) complete Fiscal Years immediately preceding the Participant's Separation from Service or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries; plus

ii. An amount equal to two (2) times the highest of: (A) the Participant's actual annual bonus under the IPKE during the Fiscal Year in which the Participant's Separation from Service occurs, or (B) the Participant's target IPKE bonus at the Separation from Service or (C) the highest IPKE bonus actually paid during each of the three (3) complete Fiscal Years immediately preceding the Participant's Separation from Service or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries.

Except as otherwise provided in Section 6(b) below, the Company shall pay the benefits described in this Section 6(a) to the Participant in a lump sum on the last day of the month following the Participant's Separation from Service.

b. Time and Form of Payment. Notwithstanding the foregoing, if the Participant is a Specified Employee as of the date of his Separation from Service, no amounts or benefits payable under this Section 6 shall be paid before the first day of the seventh (7th) month following the Participant's Separation from Service (or, if earlier, the date of the Participant's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Code section 409A and such payment delay is required to comply with the requirements of Code section 409A. Any severance compensation payment delayed by reason of the prior sentence shall be paid out or provided in a single lump sum on the first day following the end of such required deferral period in order to catch up to the original payment schedule. Such lump sum payment shall include interest over the required deferral period, calculated at the three (3)-month Treasury Bill spot rate, determined as of the Participant's Separation from Service.

APPENDIX B - EXECUTIVE CHANGE-IN-CONTROL RETENTION PLAN

Benefits for Members of the Senior Management Committee (other than the CEO, President, Chairman and Vice Chairmen)

1. Entitlement to Benefits.

A Participant covered by this Appendix B shall be entitled to the benefits described in Section 2 through Section 4 of this Appendix B if the Participant has a Qualifying Termination. A Participant covered by this Appendix B shall be entitled to the benefits described in Section 6 of this Appendix B if the Participant either (a) is involuntarily terminated by the Company and its Subsidiaries without Cause, or (b) the terminates his or her employment from the Company and its Subsidiaries for Good Reason and such termination does not constitute a Qualifying Termination because the termination occurred outside the Change in Control period. All payments hereunder shall be subject to the Plan, including tax withholding as provided in Article 8 of the Plan, Section 409A requirements as provided in Section 10.2 of the Plan, and the FDIC Limitations as provided under Article 18 of the Plan.

2. Change in Control Severance Benefits.

a. Base Salary and Bonus. The Company shall pay the Participant the following severance benefit:

i. An amount equal to one-half (0.5) times the Participant's highest annual Base Salary earned at any time during the three (3) complete Fiscal Years immediately preceding the Participant's Date of Termination or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries; plus

ii. An amount equal to one-half (0.5) times the highest of: (A) the Participant's actual annual bonus under the Incentive Plan for Key Executives (or any successor plan or any alternative plan or arrangement providing for an annual incentive bonus and designated by the Committee) (the "IPKE") during the Fiscal Year in which the Participant's Date of Termination occurs, or (B) the Participant's target IPKE bonus at the Date of Termination or (C) the highest IPKE bonus actually paid during each of the three (3) complete Fiscal Years immediately preceding the Participant's Date of Termination or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries.

Except as otherwise provided in Section 2(c) below, the Company shall pay the benefits described in this Section 2(a) to the Participant in a lump sum on the last day of the month following the Participant's Date of Termination.

b. Health Benefits. If the Participant timely elects to receive continuation coverage under the First Hawaiian Bank Medical Plan, the First Hawaiian Bank Group Dental Plan, the BancWest Corporation Vision Plan or any other successor group

medical, dental or vision plan provided by the Company or BancWest Corporation (the "Health Plans") pursuant to Code section 4980B and ERISA sections 601—608 (collectively, "COBRA"), the Company will pay a subsidy toward the premium cost of continuation coverage for the Participant and/or any "qualified beneficiary" (as defined under COBRA) equal to the amount of the subsidy paid by the Company for group medical and dental coverage for the Participant and his or her dependents immediately before the Participant's Date of Termination. Such subsidy will be applied to coverage commencing on the date of the "qualifying event" (as defined under COBRA) and continue through the end of the twelfth (12^{th}) month following the Participant's Date of Termination or, if earlier, until the Participant and/or qualified beneficiary lose eligibility for continuation coverage. Any period of subsidized continuation coverage will not extend, but instead will be considered part of, the continuation coverage period to which the Participant and/or qualified beneficiary are entitled under COBRA and the terms of the Health Plans.

c. Time and Form of Payment. Notwithstanding the foregoing, if the Participant is a Specified Employee as of the date of his or her Separation from Service, no amounts or benefits payable under this Appendix B shall be paid before the first day of the seventh (7th) month following the Participant's Separation from Service (or, if earlier, the date of the Participant's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Code section 409A and such payment delay is required to comply with the requirements of Code section 409A. Any severance compensation payment delayed by reason of the prior sentence shall be paid out or provided in a single lump sum on the first day following the end of such required deferral period in order to catch up to the original payment schedule. Such lump sum payment shall include interest over the required deferral period, calculated at the three (3)-month Treasury Bill spot rate, determined as of the Participant's Date of Termination.

3. Outplacement Benefits.

The Company shall reimburse the Participant for the reasonable expenses incurred by the Participant for outplacement including transitional office support ("Outplacement Reimbursements"). The maximum amount of reimbursement for any Participant shall not exceed $20,000. Expenses must be incurred within 24 months and submitted for reimbursement within 36 months after the Participant's Date of Termination. Such payments shall be made as soon as reasonably practicable after the Participant has provided evidence that such expenses have been incurred, subject to Section 10.2 of the Plan.

4. Supplemental Payment for Restrictive Covenants.

a. Amount. If Participant executes a Supplemental Participation Agreement to be bound by the terms of Sections 9.3-9.5 for the twelve (12) month period immediately following the Participant's Date of Termination, and the Participant refrains from engaging in those activities prohibited, the Company shall pay the Participant an amount equal to:

i. one-half (0.5) times the Participant's highest annual Base Salary earned at any time during the three (3) complete Fiscal Years immediately preceding the Participant's Date of Termination or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries; plus

ii. one-half (0.5) times the highest of: (A) the Participant's actual annual bonus under the IPKE during the Fiscal Year in which the Participant's Date of Termination occurs, or (B) the Participant's target IPKE bonus at the Date of Termination or (C) the highest IPKE bonus actually paid during each of the three (3) complete Fiscal Years immediately preceding the Participant's Date of Termination or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries.

b. Time and Form of Payment. The Company shall make the payment described in this Section 4 to the Participant in a lump sum on the last day of the thirteenth (13^{th}) month following the Participant's Date of Termination.

5. Parachute Payments.

In the event that it shall be determined that any payment or distribution to or for the benefit of the Participant under this Plan or under any other plan, contract or agreement of the Company or any affiliate would, but for the effect of this Section 5, be subject to the excise tax imposed by Code section 4999 or any interest or penalties with respect to such excise tax (collectively, such excise tax, together with any such interest or penalties, the "Excise Tax"), then, at the election of the Participant, in the event that the after-tax value of all Payments (as defined below) to the Participant (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Participant of the Safe Harbor Amount (as defined below), (1) the cash portions of the Payments payable to the Participant under this Plan shall be reduced, in the order in which they are due to be paid, until the Parachute Value (as defined below) of all Payments paid to the Participant, in the aggregate, equals the Safe Harbor Amount, and (2) if the reduction of the cash portions of the Payments, payable under this Plan, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Participant under any other plans shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Participant, in the aggregate, equals the Safe Harbor Amount, and (3) if the reduction of all cash portions of the Payments, payable pursuant to this Plan and otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Participant, in the aggregate, equals the Safe Harbor Amount. As used herein, (x) "Payment" shall mean any payment or distribution in the nature of compensation (constituting a parachute payment within the meaning of Code section 280G(b)(2)) to or for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise, (y) "Safe Harbor Amount" shall mean 2.99 times the Participant's "base amount," within the meaning of Code section 280G(b)(3), and (z) "Parachute Value" of a Payment shall mean the present value as of the date of the Change in Control (for purposes of Code section

280G) of the portion of such Payment that constitutes a "parachute payment" under Code section 280G(b)(2) for purposes of determining whether and to what extent the Excise Tax will apply to such Payment. All calculations under this section shall be made reasonably by the Company and the Company's outside auditor or other consultant selected by the Company at the Company's expense. Any reductions of Payments required under this Section 5 shall be made in a manner that complies with Code section 409A.

6. **Non-Change in Control Severance Benefits.**

a. Base Salary and Bonus. The Company shall pay the Participant the following severance benefit:

i. An amount equal to one (1) times the Participant's highest annual Base Salary earned at any time during the three (3) complete Fiscal Years immediately preceding the Participant's Separation from Service or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries; plus

ii. An amount equal to one (1) times the highest of: (A) the Participant's actual annual bonus under the IPKE during the Fiscal Year in which the Participant's Separation from Service occurs, or (B) the Participant's target IPKE bonus at the Separation from Service or (C) the highest IPKE bonus actually paid during each of the three (3) complete Fiscal Years immediately preceding the Participant's Separation from Service or, if shorter, during the Participant's entire period of employment with the Company and its Subsidiaries.

Except as otherwise provided in Section 6(b) below, the Company shall pay the benefits described in this Section 6(a) to the Participant in a lump sum on the last day of the month following the Participant's Separation from Service.

b. Time and Form of Payment. Notwithstanding the foregoing, if the Participant is a Specified Employee as of the date of his Separation from Service, no amounts or benefits payable under this Section 6 shall be paid before the first day of the seventh (7th) month following the Participant's Separation from Service (or, if earlier, the date of the Participant's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Code section 409A and such payment delay is required to comply with the requirements of Code section 409A. Any severance compensation payment delayed by reason of the prior sentence shall be paid out or provided in a single lump sum on the first day following the end of such required deferral period in order to catch up to the original payment schedule. Such lump sum payment shall include interest over the required deferral period, calculated at the three (3)-month Treasury Bill spot rate, determined as of the Participant's Separation from Service.

Exhibit 10.21

FORM OF

FIRST HAWAIIAN, INC.

LONG-TERM INCENTIVE PLAN

(As amended and restated effective **[ ]**)

TABLE OF CONTENTS

FORM OF

FIRST HAWAIIAN, INC.

LONG-TERM INCENTIVE PLAN

As amended and restated effective **[ ]**

Article 1.

ESTABLISHMENT, PURPOSE, AND DURATION

1.1 Establishment of the Plan. Effective as of January 1, 2008, First Hawaiian Bank adopted the "First Hawaiian Bank Long-Term Incentive Plan" (the "Plan"), which was amended and restated as of January 1, 2013. First Hawaiian Bank is a direct and wholly-owned subsidiary of First Hawaiian, Inc. (or any successor thereto as provided in Article 12 herein, "First Hawaiian"). First Hawaiian hereby assumes the Plan and, effective solely for Awards granted on or after the IPO Date, amends and restates the Plan in its entirety and retitles the plan as the "First Hawaiian, Inc. Long-Term Incentive Plan."

1.2 Purpose of the Plan. The purpose of the Plan is to promote the success, and enhance the value, of First Hawaiian by linking the personal interests of Participants to those of First Hawaiian and its shareholders, and by providing Participants with an incentive to remain Employees of First Hawaiian and/or the Bank and to help it accomplish financial and other goals over the long term. The Plan is further intended to enable First Hawaiian and the Bank to motivate, attract, and retain the services of Participants upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

Awards under the Plan are issued under the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (as amended from time to time or any successor omnibus incentive compensation plan, the "Omnibus Plan"), the terms of which are incorporated in the Plan. Capitalized terms used in the Plan but not otherwise defined in the Plan have the meaning ascribed to them in the Omnibus Plan.

1.3 Duration of the Plan. Subject to prior termination by law, or by the Board or Committee pursuant to the right of termination reserved under Article 9 herein, the Plan shall continue in effect indefinitely.

Article 2.

Definitions and Construction

2.1 Definitions. Whenever used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized:

(a) "Award" means, individually or collectively, an award granted under the Plan.

(b) "Bank" means First Hawaiian Bank (including any and all Subsidiaries).

(c) "Board" means the Board of Directors of First Hawaiian.

(d) "Change in Control" is as defined in the Omnibus Plan.

(e) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(f) "Committee" means the committee, as specified in Article 3, appointed by the Board to administer the Plan with respect to grants of Awards.

(g) "Director" means any individual who is a member of the Board.

(h) "Employee" means any full-time, nonunion employee of First Hawaiian, the Bank or a Subsidiary of First Hawaiian or the Bank. A member of the Board or the board of directors of a Subsidiary of First Hawaiian who is not otherwise employed by First Hawaiian or a Subsidiary of First Hawaiian shall not be considered an Employee under the Plan.

(i) "IPO Date" means the date of the initial public offering of common stock, par value $0.01 per share, of First Hawaiian, Inc. in an offering by BNP Paribas USA, Inc., a subsidiary of BNP Paribas.

(j) "Key Employees" means those officers and other Employees whom the Committee determines have the potential to favorably impact the long-term results or success of First Hawaiian. Whether any individual Employee is a Key Employee shall be determined in the sole discretion of the Committee.

(k) "Participant" means an Employee who has an outstanding Award granted under the Plan.

(l) "Retirement" means a Participant's separation from service on or after either the (1) attainment of age 65, or (2) attainment of age 55 and completion of at least five years of credited service with First Hawaiian or its affiliates.

(m) "Subsidiary" of a parent entity means any corporation in which the parent owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting powers of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the parent owns at least fifty percent (50%) of the combined equity thereof.

2.2 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

2.3 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

Article 3.

Administration

3.1 The Committee. The Plan shall be administered by the Compensation Committee of the Board, or by any other committee appointed by the Board.

3.2 Authority of the Committee. The Committee shall have full power except as limited by law or by the Articles of Incorporation or Bylaws of First Hawaiian, and subject to the provisions herein: to select Key Employees to whom Awards are granted; to determine the size and types of Awards; to determine the terms and conditions of such Awards in a manner consistent with the Plan; to cancel and reissue any Awards granted hereunder; to construe and interpret the Plan and any agreement or instrument entered into under the Plan; to establish, amend, or waive rules and regulations for the Plan's administration; and (subject to the provisions of Article 9 herein) to amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan.

The Chief Executive Officer of First Hawaiian may exercise all of the powers and authorities of the Committee with respect to the administration of the Plan set forth in this Section 3.2; provided that the Chief Executive Officer may not grant, amend or determine the terms and conditions of an Award for any Employee under the Committee's purview. In addition, the Committee may delegate some or all of its powers and authorities with respect to the administration of the Plan to such other persons as it deems appropriate.

All determinations, decisions, interpretations and other actions by the Committee or its delegates, or the Chief Executive Officer of First Hawaiian, shall be final, conclusive and binding on all persons.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders or resolutions of the Board shall be final, conclusive, and binding on all persons, including First Hawaiian, its stockholders, Employees, Participants, and their estates and beneficiaries.

Article 4.

Eligibility and Participation

4.1 Eligibility. Persons eligible to participate in the Plan include all Key Employees, as determined by the Committee, including Employees who are members of the Board.

4.2 Actual Participation. Subject to the other provisions of the Plan, the Committee may, from time to time, select from all eligible Key Employees those to whom the Awards shall be granted and shall determine the nature and amount of each Award. No Employee shall have any right to be granted an Award under the Plan. In addition, nothing in the Plan shall interfere with or limit in any way the right of First Hawaiian or a Subsidiary of First Hawaiian to

terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of First Hawaiian or a Subsidiary of First Hawaiian.

Article 5.

Awards

5.1 Grant of Awards. Subject to the terms of the Plan, Awards may be granted to eligible Employees at any time and from time to time, as shall be determined by the Committee. Subject to the terms of the Plan, the Committee shall have complete discretion in determining the target Award granted to each Participant.

5.2 Awards.

(a) Performance Share Units. Unless otherwise provided by the Committee, Awards issued under the Plan consist of performance share units ("PSUs") providing holders with the opportunity to earn Shares based on achievement of performance criteria during the Performance Period. PSUs will be subject to the terms and conditions of the Plan and the Omnibus Plan and will be issued only to the extent permissible under relevant laws, regulatory restrictions and agreements applicable to First Hawaiian, and the Committee may establish another form of Award to the extent it determines appropriate for some or all Participants. Each PSU will constitute an unfunded and unsecured promise of First Hawaiian to deliver (or cause to be delivered) one Share (or, at the election of First Hawaiian, cash equal to the Fair Market Value thereof) as provided in Section 5.5. Until such delivery, a holder of PSUs will have only the rights of a general unsecured creditor and no rights as a shareholder of First Hawaiian.

(b) Award Agreements. Each Award granted under the Plan shall be evidenced by an award agreement that shall contain such provisions and conditions as the Committee deems appropriate; provided that, except as otherwise expressly provided in an award agreement, if there is any conflict between any provision of the Plan and an award agreement, the provisions of the Plan shall govern. By accepting an Award pursuant to the Plan, a Participant thereby agrees that the Award shall be subject to all of the terms and provisions of the Plan, the Omnibus Plan and the applicable award agreement. Awards shall be accepted by a Participant signing the applicable award agreement, and returning it to First Hawaiian. Failure by a Participant to do so within 90 days from the date of the award agreement shall give First Hawaiian the right to rescind the Award.

(c) Performance Periods. The time period during which the performance goals apply shall be called a "Performance Period." Unless otherwise provided by the Committee, the Plan will operate for successive overlapping three-year Performance Periods beginning on January 1 of each year, with the first Performance Period being from January 1, 2016 through December 31, 2018.

(d) Performance Goals. The number of PSUs earned for any Performance Period will be based on one or more performance goals for Awards, as established by the Committee with respect to such Performance Period. The Committee may establish weightings, thresholds, targets and maximums for the performance goals.

5.3 Earned PSUs. Within 90 days following the end of the Performance Period, the Committee will assess performance against each performance goal and determine the number of PSUs earned. The date the Committee determines the number of earned PSUs is the "Determination Date." For the avoidance of doubt, the Committee retains discretion to reduce any earned Award to zero.

5.4 Vesting of Earned PSUs. Except as provided in Section 5.6, and subject to the other terms and conditions of the Plan and the applicable award agreement a Participant must be employed with First Hawaiian through the Determination Date (the "Scheduled Vesting Date") in order to be eligible to receive any earned PSUs. In the event that a Participant terminates employment with First Hawaiian prior to the Scheduled Vesting Date for any reason other than those reasons set forth in Section 5.6, no portion of the Award will be earned and no payment or delivery of PSUs shall be made by First Hawaiian to the Participant, unless the Committee, in its sole discretion, determines that all or any portion of such Awards should instead be treated as earned.

5.5 Delivery of Awards. After the applicable Performance Period has ended, First Hawaiian will deliver (or cause to be delivered) to the Participant Shares (or, at the election of First Hawaiian, cash equal to the Fair Market Value thereof) in respect of any earned PSUs as promptly as administratively practicable following the Scheduled Vesting Date, but no later than 60 days following the applicable Scheduled Vesting Date. Subject to Section 5.6, a Participant must be employed on the Scheduled Vesting Date in order to be entitled to receive a delivery of the earned PSUs.

5.6 Termination of Employment Due to Death, Disability, or Retirement. Unless otherwise provided in an award agreement, in the event the employment of a Participant is terminated by reason of death, Disability or Retirement during a Performance Period, the Participant's Award will immediately vest in a prorated number of PSUs based on the Participant's date of termination of employment relative to the length of the Performance Period, and the Shares (or cash) corresponding to the earned PSUs (based on the performance for the whole Performance Period as adjudicated on the Determination Date) will be delivered to the Participant on the dates specified in Section 5.5.

5.7 Nonassignability. No Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, except as may be otherwise provided in the award agreement. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 5.7 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the award agreements will be binding upon any permitted successors and assigns.

5.8 Clawback/Repayment. Notwithstanding anything to the contrary herein, Awards and any payments or deliveries under the Plan will be subject to forfeiture and/or repayment to the extent provided in any policy of First Hawaiian as in effect from time to time.

Article 6.

Beneficiary Designation

6.1 Beneficiary Designations. Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by First Hawaiian, and will be effective only when filed by the Participant in writing with the Secretary of First Hawaiian during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

Article 7.

Rights of Employees

7.1 Employment. Nothing in the Plan shall interfere with or limit in any way the right of First Hawaiian or any Subsidiary of First Hawaiian to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of First Hawaiian or any Subsidiary of First Hawaiian.

7.2 Participation. No Employee shall have the right to be selected as a Key Employee or to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award.

7.3 Interest in Particular Property. No Participant shall have, under any circumstances, any interest whatsoever, vested or contingent, in any particular property or asset of First Hawaiian or any Subsidiary of First Hawaiian, or in any particular share or shares of First Hawaiian that may be held by First Hawaiian or any Subsidiary of First Hawaiian by virtue of any Award.

7.4 Additional Incentive Plans. The Plan shall not be deemed a substitute for, and shall not preclude the establishment or continuation of any other plan, practice, or arrangement that may now or hereafter be provided for the payment of compensation, special awards, or employee benefits to Employees of First Hawaiian and its Subsidiaries generally, or to any class or group of Employees, including without limitation, any savings, thrift, profit-sharing, pension, retirement, excess benefit, insurance, health care plans, or other employee benefit plans. Any such arrangements may be authorized by First Hawaiian and its Subsidiaries and payment thereunder made independently of the Plan.

Article 8.

Change in Control

8.1 Consequences of Change in Control. Upon the occurrence of a Change in Control, unless otherwise specifically prohibited by the terms of Article 13 or provided for in an

award agreement, Awards outstanding under the Plan will be treated in accordance with Section 3.6 of the Omnibus Plan.

Article 9.

Amendment, Modifications, and Termination

9.1 Amendment, Modification, and Termination. At any time and from time to time, the Board (or the Committee unless precluded from doing so by the resolutions or Bylaw provisions establishing its powers) may terminate, amend, or modify the Plan.

9.2 Awards Previously Granted. No termination, amendment, or modification of the Plan shall in any manner materially adversely affect any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

Article 10.

Tax Treatment

10.1 Tax Withholding. First Hawaiian (or, if applicable, a Subsidiary of First Hawaiian which employs the Participant) shall have the power and the right to deduct or withhold, or require a Participant to remit to First Hawaiian (or Subsidiary of First Hawaiian) an amount sufficient to satisfy Federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any grant of an Award or payment made under or as a result of the Plan or any other taxable event resulting from the Plan.

10.2 No Liability With Respect to Tax Qualification or Adverse Tax Treatment. Notwithstanding anything to the contrary contained herein, in no event shall First Hawaiian be liable to a Participant on account of the failure of any Award or amount payable under the Plan to (a) qualify for favorable United States or foreign tax treatment or (b) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

Article 11.

Indemnification

11.1 Indemnification. Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by First Hawaiian against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with First Hawaiian's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give First Hawaiian an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under First Hawaiian's Articles of Incorporation or Bylaws, as a matter

of law, or otherwise, or any power that First Hawaiian may have to indemnify them or hold them harmless.

Article 12.

Successors

12.1 Successors. All obligations of First Hawaiian under the Plan, with respect to Awards granted hereunder, shall be binding on any successor thereto, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of First Hawaiian.

Article 13.

Requirements of Law

13.1 Requirements of Law. The granting of Awards and payments made under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

13.2 Section 409A. Each payment or delivery in respect of an Award will be treated as a separate payment or delivery for purposes of Section 409A, and amounts payable shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the "short-term deferral" exception in Treasury Regulation Section 1.409A-1(b)(4). For the avoidance of doubt, all Awards under the Plan are intended to satisfy such short-term deferral exception. To the extent any payment under the Plan constitutes "deferred compensation" subject to Section 409A, the Plan will be interpreted, administered and construed to, comply with Section 409A with respect to such payment. The Committee will have full authority to give effect to the intent of this Section 13.2. If any payment or delivery to be made under any Award (or any other payment or delivery under the Plan) would be subject to the limitations in Section 409A(a)(2)(b) of the Code, the payment or delivery will be delayed until six months after the Participant's separation from service (or earlier death) in accordance with the requirements of Section 409A.

13.3 Subject to Any Section 162(m) Plan. First Hawaiian may, in any year, propose a Section 162(m) compliant performance incentive award plan (the "Section 162(m) Plan"). If a Section 162(m) Plan is proposed and approved by First Hawaiian stockholders in accordance with Section 162(m)(4)(C) of the Code and Treasury Regulation Section 1.162-27(e)(4), the Plan will function as a sub-plan under the Section 162(m) Plan, whereby performance compensation amounts payable under the Section 162(m) Plan can be paid in part by accruing awards with respect to a Performance Period.

13.4 Dispute Resolution. The Committee may condition any Award under the Plan upon the Participant's agreement that all disputes concerning Awards under the Plan be settled by arbitration or another procedure prescribed by the Committee.

13.5 Governing Law. To the extent not preempted by Federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Hawaii.

13.6 Jurisdiction. **First Hawaiian and each Participant, as a condition to such Participant's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in the County of Honolulu, State of Hawaii, over any suit, action or proceeding arising out of or relating to or concerning the Plan.** First Hawaiian and each Participant, as a condition to such Participant's participation in the Plan, acknowledge that the forum designated by this Section 13.6 has a reasonable relation to the Plan and to the relationship between such Partcipant and First Hawaiian. Notwithstanding the foregoing, nothing herein will preclude First Hawaiian from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of this Section 13.6.

To record the adoption of the Plan, First Hawaiian, Inc. has executed this document this **[ ]**, 2016.

FIRST HAWAIIAN, INC.

[Robert S. Harrison
Chairman and Chief Executive Officer**]**

Exhibit 10.22

FORM OF
FIRST HAWAIIAN, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN

FORM OF
IPO RESTRICTED SHARE AWARD AGREEMENT

This Restricted Share Award Agreement (this "**Award Agreement**") evidences an award of restricted shares (the "**Restricted Shares**") by First Hawaiian, Inc., a Delaware corporation ("**First Hawaiian**"), under the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (as amended, supplemented or modified, from time to time, the "**Plan**"). Capitalized terms used but not defined in this Award Agreement have the meanings given to them in the Plan.

Name of Grantee:	_____ (the "**Grantee**").
Grant Date:	_____ (the "**Grant Date**").
Number of Restricted Shares:	_____.
Vesting Date:	The Restricted Shares are fully vested on the Grant Date.
Delivery Date:	No later than 30 days after the Vesting Date, First Hawaiian will issue to the Grantee one Share for each vested Restricted Share, subject to applicable tax withholding (the date the Certificates are so issued, the "**Delivery Date**") and subject to the restrictions on transferability imposed by this Award Agreement (the "**Transfer Restrictions**").
Lapse of Transfer Restrictions:	The Transfer Restrictions for 50% of the Restricted Shares will lapse six months following the Vesting Date. The Transfer Restrictions for the remaining 50% of the Restricted Shares will lapse 18 months following the Vesting Date. First Hawaiian may affix to Certificates or to the direct registration account holding Shares issued pursuant to this Award Agreement any legend that the Committee reasonably determines to be necessary or advisable to reflect the Transfer Restrictions.

Non-Transferability of the Restricted Shares:	Prior to lapse of the Transfer Restrictions, the Shares delivered in respect of the Restricted Shares, may not be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument) in any manner other than by will or by the laws of descent and distribution, and any attempt to sell, exchange, transfer, assign, pledge, hypothecate, fractionalize, hedge or otherwise dispose of the Shares delivered in respect of the Restricted Shares in violation of this Award Agreement shall be void and of no effect and First Hawaiian shall have the right to disregard the same on its books and records and advise the registrar and transfer agent to place a stop order against the transfer of such Shares.
Dividends:	The Grantee will be the beneficial owner of the Restricted Shares and shall have the rights of a shareholder of First Hawaiian with respect to the Shares, including full voting rights and the right to receive all dividends without restrictions at the times and in the manner paid to shareholders generally.
All Other Terms:	As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the Restricted Shares. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with any employment agreement between the Grantee and First Hawaiian ("**Employment Agreement**"), the terms of the Employment Agreement will control. By accepting this Award, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

[NAME OF GRANTEE]

_____

Exhibit 10.23

FORM OF
FIRST HAWAIIAN, INC.
2016 OMNIBUS INCENTIVE COMPENSATION PLAN

FORM OF
IPO PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (this "**Award Agreement**") evidences an award of performance share units ("**PSUs**") by First Hawaiian, Inc., a Delaware corporation ("**First Hawaiian**") under the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (the "**Plan**"). Capitalized terms not defined in the Award Agreement have the meanings given to them in the Plan.

Name of Grantee: _____ (the "**Grantee**").

Grant Date: _____ (the "**Grant Date**").

Number of PSUs: _____. The number of PSUs that will actually vest will be determined based on achievement of the Performance Metrics below.

Vesting Dates: One-third of the PSUs will vest on each of the first, second and third anniversaries of the IPO Date (each, a "**Vesting Date**").

The PSUs will only vest if the Grantee is, and has been, continuously employed by First Hawaiian from the Grant Date through the applicable Vesting Date and to the extent that the Performance Metrics are satisfied, and any unvested PSUs will be forfeited upon any termination of Employment.

Notwithstanding the foregoing:

A. Upon a termination of Employment due to Disability or separation of service on or after either the (1) attainment of age 65 or (2) attainment of age 55 and completion of at least five years of credited service with First Hawaiian or its affiliates ("**Retirement**"), and subject to the Grantee's continued compliance with any restrictive covenants in any employment or other agreement with First Hawaiian, the PSUs will remain outstanding and vest on each Vesting Date based on actual performance as if the Grantee had remained Employed through the Vesting Date;

B. Upon a termination of Employment due to death, any outstanding unvested PSUs will immediately vest in full as of the date of such termination and all Transfer Restrictions (as defined below) will immediately lapse; and

C. Upon a Change in Control, any outstanding, unvested PSUs will be treated in accordance with the Plan.

Delivery Date: No later than 30 days after a Vesting Date (or, if earlier, the date of the Grantee's termination of Employment due to death or in accordance with the Plan upon a Change in Control), First Hawaiian will issue to the Grantee one Share for each vested PSU, subject to applicable tax withholding (each such date the Shares are so issued, a "**Delivery Date**") and subject to the restrictions on transferability imposed by this Award Agreement (the "**Transfer Restrictions**").

Lapse of Transfer Restrictions: The Transfer Restrictions will lapse six months following each Vesting Date with respect to the Shares corresponding to such Vesting Date.

First Hawaiian may affix to the Certificates or to the direct registration account holding Shares issued pursuant to this Award Agreement any legend that the Committee reasonably determines to be necessary or advisable to reflect the Transfer Restrictions.

Non-Transferability of the PSUs and Shares: Prior to lapse of the Transfer Restrictions, each of the Shares delivered in respect of PSUs and the PSUs themselves may not be sold, exchanged, transferred, assigned, pledged, hypothecated, fractionalized, hedged or otherwise disposed of (including through the use of any cash-settled instrument) in any manner other than by will or by the laws of descent and distribution, and any attempt to sell, exchange, transfer, assign, pledge, hypothecate, fractionalize, hedge or otherwise dispose of the Shares or the PSUs in violation of this Award Agreement shall be void and of no effect and First Hawaiian shall have the right to disregard the same on its books and records and advise the registrar and transfer agent to place a stop order against the transfer of such Shares or PSUs.

Performance Metrics: The following performance criteria must be achieved in the fiscal year immediately preceding a Vesting Date in order for the PSUs scheduled to vest on such Vesting Date to so vest: Core Net Income greater than $0.

In the event that Core Net Income in the fiscal year immediately preceding a Vesting Date is equal to or less than $0, the portion of the PSUs scheduled to vest on such Vesting Date will be forfeited.

"**Core Net Income**" means First Hawaiian's total net after-tax earnings, as prepared under U.S. GAAP and audited and reported in First Hawaiian's annual report to stockholders, and excludes (1) one-time costs associated with the offerings of shares owned by BancWest

Corporation, (2) the sale of additional VISA shares and (3) any sale of real property (other than sales of real property associated with the foreclosure of collateral).

Dividends: On a Delivery Date, First Hawaiian will pay to the Grantee a cash amount equal to the product of (1) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the PSUs were adjusted pursuant to Section 1.6.3 of the Plan), if any, paid on a Share from the Grant Date to such Delivery Date and (2) the number of Shares delivered to the Grantee on such Delivery Date (including for this purpose any Shares which would have been delivered on such Delivery Date but for being withheld to satisfy tax withholding obligations).

All Other Terms: As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the PSUs. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with any employment agreement between the Grantee and First Hawaiian ("**Employment Agreement**"), the terms of the Employment Agreement will control. By accepting this Award, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

[NAME OF GRANTEE]

_____

Exhibit 10.24

FORM OF
FIRST HAWAIIAN, INC.
LONG-TERM INCENTIVE PLAN

FORM OF
PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (this "**Award Agreement**") evidences an award of performance share units ("**PSUs**") by First Hawaiian, Inc., a Delaware Corporation ("**First Hawaiian**") under the First Hawaiian, Inc. Long-Term Incentive Plan (the "**Plan**"). Capitalized terms not defined in the Award Agreement have the meanings given to them in the Plan.

Name of Grantee:	_____ (the "**Grantee**").
Grant Date:	_____ (the "**Grant Date**").
Number of PSUs:	_____ (the "**Target Number of PSUs**"). The number of PSUs that will actually vest will range from 0% to 100% of the Target Number of PSUs and be determined based on achievement of the Performance Metrics below.
Performance Period:	January 1, **[ ]** to December 31, **[ ]**.
Vesting Date:	PSUs shall vest on the date the Committee determines the number of earned PSUs, which shall be within 90 days following the end of the Performance Period (the "**Vesting Date**"). The PSUs will only vest if the Grantee is, and has been, continuously employed by First Hawaiian from the Grant Date through the Vesting Date and to the extent that the Performance Metrics are satisfied, and any unvested PSUs will be forfeited upon any termination of Employment. Notwithstanding the foregoing, in the event the employment of the Grantee is terminated by reason of death, Disability or Retirement, the PSUs will be treated in accordance with Section 5.6 of the Plan. Upon a Change in Control that occurs during the Performance Period, the PSUs will be treated in accordance with the Plan.
Performance Metrics:	The number of PSUs that will be earned at the end of the Performance Period (or, if earlier, through the date of a Change in Control) will equal the sum of (i) the **[**Metric 1**]** PSUs, plus (ii) the **[**Metric 2**]** PSUs plus (iii) the **[**Metric 3**]** PSUs (in each case, as defined below) (the "**Total Earned PSUs**")[1]; provided, however that if the Total Earned PSUs exceeds the Target Number of PSUs, the Total Earned PSUs will be reduced to the Target Number of PSUs. For the avoidance of doubt, in no event will the total number of PSUs vesting on the Vesting Date exceed the Target Number of PSUs.

[1] The number of Performance Metrics used may be either greater or less than three metrics.

[Metric 1.] (% weighting)

The "[**Metric 1] PSUs**" will equal the product of (i) the Target Number of PSUs multiplied by (ii) % (the weighting of Metric 1) multiplied by (iii) the Percentage of PSUs Earned, as calculated based on the table below. The percentage of PSUs that will be earned for performance between the levels set forth below will be interpolated on a straight-line basis.

Performance Level	Achievement of Performance Metrics	Percentage of PSUs Earned
Maximum	(% of Target or grerater)	%
Target	(Target)	%
Threshold	(% of Target)	%
Below Threshold	Less than % (% of Target or less)	%

[Metric 2.] (% weighting)

The "[**Metric 2] PSUs**" will equal the product of (i) the Target Number of PSUs multiplied by (ii) % (the weighting of Metric 1) multiplied by (iii) the Percentage of PSUs Earned, as calculated based on the table below. The percentage of PSUs that will be earned for performance between the levels set forth below will be interpolated on a straight-line basis.

Performance Level	Achievement of Performance Metrics	Percentage of PSUs Earned
Maximum	(% of Target or greater)	%
Target	(Target)	%
Threshold	(% of Target)	%
Below Threshold	Less than % (% of Target or less)	%

[Metric 3.] (% weighting)

The "**[Metric 3] PSUs**" will equal the product of (i) the Target Number of PSUs multiplied by (ii) % (the weighting of Metric 1) multiplied by (iii) the Percentage of PSUs Earned, as calculated based on the table below. The percentage of PSUs that will be earned for performance between the levels set forth below will be interpolated on a straight-line basis.

Performance Level	Achievement of Performance Metrics	Percentage of PSUs Earned
Maximum	(% of Target or greater)	%
Target	(Target)	%
Threshold	(% of Target)	%
Below Threshold	Less than % (% of Target or less)	%

Delivery Date: No later than 30 days after the Vesting Date, First Hawaiian will issue to the Grantee one Share for each vested PSU, subject to applicable tax withholding (the date the Shares are so issued, the "**Delivery Date**").

Dividends: On the Delivery Date, First Hawaiian will pay to the Grantee a cash

amount equal to the product of (1) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the PSUs were adjusted pursuant to Section 1.6.3 of the Omnibus Plan), if any, paid on a Share from the Grant Date to the Delivery Date and (2) the number of Shares delivered to the Grantee on the Delivery Date (including for this purpose any Shares which would have been delivered on the Delivery Date but for being withheld to satisfy tax withholding obligations).

All Other Terms: As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the PSUs. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with any employment agreement between the Grantee and First Hawaiian ("**Employment Agreement**"), the terms of the Employment Agreement will control. By accepting this Award, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

[NAME OF GRANTEE]

_____

Exhibit 10.25

FORM OF
FIRST HAWAIIAN, INC.
2016 NON-EMPLOYEE DIRECTOR PLAN

FORM OF
RESTRICTED STOCK UNIT AWARD AGREEMENT FOR NON-EMPLOYEE DIRECTORS

This Restricted Stock Unit Award Agreement (this "**Award Agreement**") evidences an award of restricted stock units ("**RSUs**") by First Hawaiian, Inc., a Delaware corporation ("**First Hawaiian**"), under the First Hawaiian, Inc. 2016 Non-Employee Director Plan (as amended, supplemented or modified, from time to time, the "**Plan**"). Capitalized terms used but not defined in this Award Agreement have the meanings given to them in the Plan.

Name of Grantee:	_____ (the "**Grantee**").
Grant Date:	_____ (the "**Grant Date**").
Number of RSUs:	.
Vesting Date:	The earlier of _____ and a Change in Control (the "**Vesting Date**"). The RSUs will only vest if the Grantee is, and has been, continuously serving as a Non-Employee Director from the Grant Date through the Vesting Date, and any unvested RSUs will be forfeited upon the termination of the Grantee's service as a Non-Employee Director.
Delivery Date:	No later than 30 days after the Vesting Date, First Hawaiian will issue to the Grantee one Share for each RSU, subject to applicable tax withholding (the date the Shares are so issued, the "**Delivery Date**").
Dividends:	On the Delivery Date, First Hawaiian will pay to the Grantee a cash amount equal to the product of (x) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the RSUs were adjusted pursuant to Section 1.6.3 of the Plan), if any, paid on a Share from the Grant Date to the Delivery Date and (y) the number of Shares delivered to the Grantee on the Delivery Date (including for this purpose any Shares which would have been delivered on the Delivery Date but for being withheld to satisfy tax withholding obligations).
All Other Terms:	As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the RSUs. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. By accepting this Award, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

FIRST HAWAIIAN, INC.

By: _____
Name:
Title:

[NAME OF GRANTEE]

_____

Exhibit 21.1

Subsidiaries of First Hawaiian, Inc.

Name	Jurisdiction of Incorporation/Organization
First Hawaiian Bank	Hawaii
Bishop Street Capital Management Corporation	Hawaii
First Hawaiian Leasing, Inc.	Hawaii

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated March 4, 2016 (May 13, 2016 as to Notes 1, 18, 21 and 22) relating to the combined financial statements of First Hawaiian Combined, as described in the notes to the combined financial statements, appearing in the Prospectus, which is part of this Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

/s/ DELOITTE & TOUCHE LLP

Honolulu, Hawaii
July 8, 2016