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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): November 6, 2020**

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**FIRST HAWAIIAN, INC.**  
(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-14585**  
(Commission File Number)

**99-0156159**  
(IRS Employer Identification No.)

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

**96813**  
(Zip Code)

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

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

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

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

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

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, par value \$0.01 per share	FHB	NASDAQ Global Select Market

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

Emerging growth company

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

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**Item 7.01 Regulation FD Disclosure.**

First Hawaiian, Inc. (the “Company”), the holding company for First Hawaiian Bank, is furnishing with this Current Report on Form 8-K a copy of an investor presentation that it intends to use for any investor meetings or related interactions during the months of November and December in fiscal year 2020. A copy of the presentation also will be posted to the Company’s website ([www.fhb.com](http://www.fhb.com)) in the Investor Relations section.

Pursuant to Regulation FD, the presentation materials are furnished as Exhibit 99.1. The information in this Item 7.01 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Presentation Materials</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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**SIGNATURE**

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

**FIRST HAWAIIAN, INC.**

Date: November 6, 2020

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

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 First Hawaiian, Inc.

# Investor Presentation

November / December 2020

### **Forward-Looking Statements**

*This presentation contains, and from time-to-time in connection with this presentation our management may make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward looking statements reflect our views at such time 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 these 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, and any such forward-looking statements are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause our actual results to differ materially from those described in the forward-looking statements can be found in our SEC filings, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2019, and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020 which are available on our website ([www.fhb.com](http://www.fhb.com)) and the SEC’s website ([www.sec.gov](http://www.sec.gov)). 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.*

### **Use of Non-GAAP Financial Measures**

*The information provided herein includes certain non-GAAP financial measures. 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. 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 analysis of our results or financial condition as reported under GAAP. Investors should consider our performance and financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition. The reconciliation of such measures to the comparable GAAP figures are included in the appendix of this presentation.*

### **Other**

*References to “we,” “us,” “our,” “FHI,” “FHB,” “Company,” and “First Hawaiian” refer to First Hawaiian, Inc. and its consolidated subsidiaries.*



# ▶ Q3 2020 HIGHLIGHTS<sup>1</sup>

- **Increases in net interest and noninterest income, expenses held flat**

- **12 bp increase in NIM**
- **Improved asset quality metrics**

	Q3 2020	Q2 2020
Net Income (\$mm)	\$65.1	\$20.0
Diluted EPS	\$0.50	\$0.15
Net Interest Margin	2.70%	2.58%
Efficiency Ratio	50.0%	52.7%
ROA / ROATA <sup>2</sup>	1.16% / 1.21%	0.36% / 0.38%
ROE / ROATCE <sup>2</sup>	9.58% / 15.16%	2.99% / 4.74%
Tier 1 Leverage Ratio	7.91%	7.75%
CET 1 Capital Ratio	12.22%	11.86%
Total Capital ratio	13.47%	13.11%
Dividend <sup>3</sup>	\$0.26 / share	\$0.26 / share

- 4.8% increase in net interest income
- 7.1% increase in noninterest income
- Noninterest expenses flat

- 6 bp decrease in cost of deposits

- Improved asset quality metrics
- \$5.1 mm provision expense

- Strong liquidity: 169% modified US liquidity coverage ratio

- Well-capitalized: 12.22% CET1 ratio

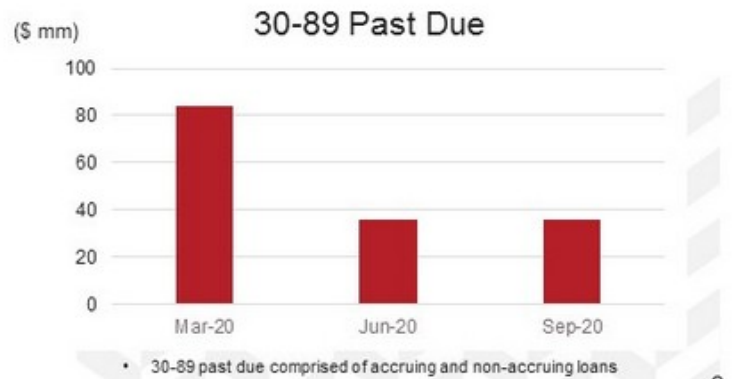
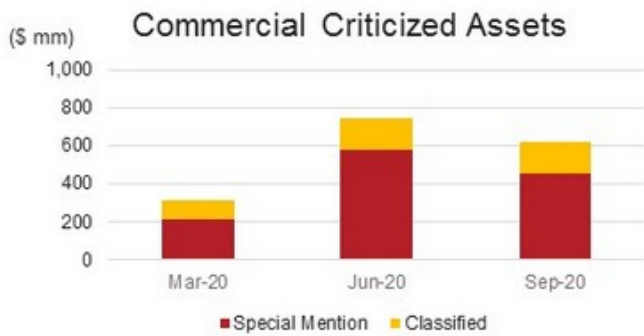
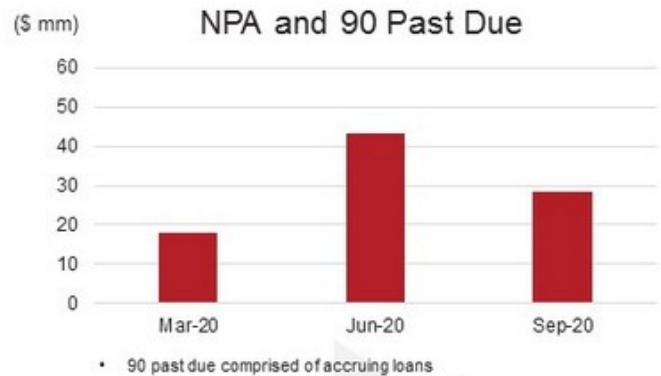
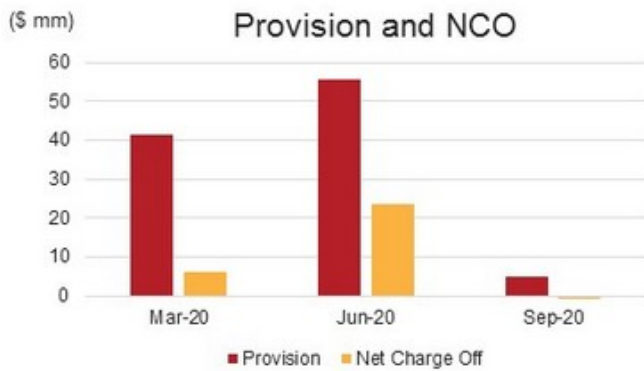
- Declared \$0.26 / share dividend

(1) Comparisons to Q2 2020

(2) ROATA and ROATCE are non GAAP financial measures. A reconciliation of average tangible assets and average tangible stockholders' equity to the comparable GAAP measurements is provided in the appendix of this slide presentation.

(3) Declared on October 21, 2020. Payable December 4, 2020 to shareholders of record at close of business on November 23, 2020.

# ASSET QUALITY IMPROVED FROM Q2



## ▶ ALLOWANCE FOR CREDIT LOSSES

PROVISION STABILIZED ON UNCHANGED OUTLOOK AND IMPROVED ASSET QUALITY



Q3 provisions reflect a weak but unchanged economic view with relatively few changes in the risk composition of the portfolio.

We continue to hold a qualitative overlay for loans based on default expectations not in the model.

Q3 ACL increased by \$3.8 million to \$195.9 million. The reserve for unfunded commitments increased by \$1.4 million to \$24.6 million.

Q3 asset coverage is 1.45% of all loans and 1.56% excluding PPP loans.

### Asset Rollforward of the Allowance for Credit Losses

(\$ in 000's)	C&I	CRE	Const	Lease	Mortgage	Home Equity	Consumer	Total
6/30/20 ACL	21,299	53,122	5,276	3,837	33,874	7,635	67,077	192,120
Charge-offs	(598)	-	-	-	-	-	(4,238)	(4,836)
Recoveries	1,699	-	30	-	27	16	3,148	4,920
Provision	(1,129)	(1,389)	(372)	214	8,316	(50)	(1,918)	3,672
9/30/20 ACL	21,271	51,733	4,934	4,051	42,217	7,601	64,069	195,876
% of Total ACL	10.9%	26.4%	2.5%	2.1%	21.6%	3.9%	32.7%	100%
Total Loan Balance	3,170,262	3,461,085	662,871	245,977	3,669,051	864,789	1,425,934	13,499,969
Asset Ratio (w/ PPP)	0.67%	1.49%	0.74%	1.65%	1.15%	0.88%	4.49%	1.45%
Asset Ratio (no PPP)	0.95%	1.49%	0.74%	1.65%	1.15%	0.88%	4.49%	1.56%



# ▶ LOAN DEFERRALS

## 96% OF BORROWERS OFF DEFERRAL RETURNED TO PAYMENT

As of 9/30/20	Total Deferrals <sup>1</sup> (\$ mm)	Returned to Pay (\$ mm)	Original Deferrals (\$ mm)	2 <sup>nd</sup> Deferrals (\$ mm)	Delinquent (\$ mm)
Commercial and Industrial	810	789	9	10	1
Commercial Real Estate	1,196	1,093	58	46	-
Construction	62	59	3	1	-
Lease Financing	10	10	-	-	-
<b>Sub-Total Commercial</b>	<b>2,078</b>	<b>1,951</b>	<b>70</b>	<b>56</b>	<b>1</b>
Residential Mortgage	684	70	589	25	-
Consumer	259	210	36	-	13
<b>Sub-Total Consumer</b>	<b>944</b>	<b>280</b>	<b>625</b>	<b>25</b>	<b>13</b>
<b>Grand Total</b>	<b>3,022</b>	<b>2,232</b>	<b>695</b>	<b>81</b>	<b>14</b>

Note: Totals may not sum due to rounding

<sup>1</sup> All loans flagged as having received a COVID-19 deferral

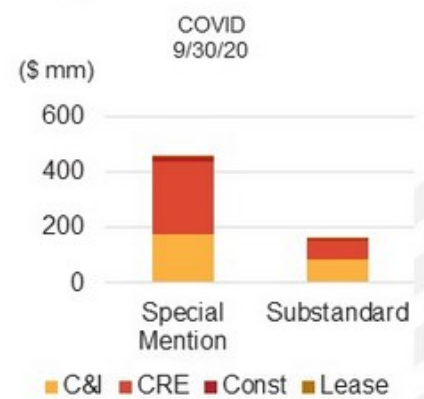
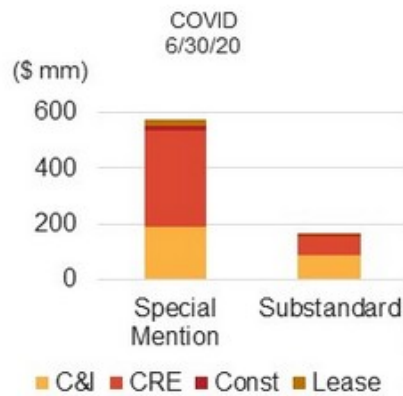
- 96% of borrowers coming off deferral have returned to payments with a small portion offered a 2nd deferral based on additional considerations.
- 5.8% of the loan portfolio remains on active deferral.
- Excluding residential mortgage, 1.2% of the loan portfolio remains on active deferral.

# COMMERCIAL RISK RATING

## COMPOSITION BY LOAN TYPE

As of 9/30/20

Risk Rating	C&I (\$ 000's)	%	CRE (\$ 000's)	%	Const. (\$ 000's)	%	Lease (\$ 000's)	%	Total (\$ 000's)	%
Pass	2,812,984	89%	3,130,181	90%	586,440	88%	235,996	96%	6,765,601	90%
Special Mention	176,499	6%	259,023	8%	16,083	2%	3,541	1%	455,146	6%
Substandard	81,820	3%	71,379	2%	3,946	1%	6,440	3%	163,585	2%
Doubtful	195	0%	0	0%	0	0%	0	0%	195	0%
Other	98,764	3%	502	0%	56,402	9%	0	0%	155,668	2%
<b>Total</b>	<b>3,170,262</b>	<b>100%</b>	<b>3,461,085</b>	<b>100%</b>	<b>662,871</b>	<b>100%</b>	<b>245,977</b>	<b>100%</b>	<b>7,540,195</b>	<b>100%</b>



## ► EXPOSURE TO SELECT INDUSTRIES

BALANCES FLAT TO DOWN VS Q1, EX PPP

As of 9/30/20	Total (\$ mm)	C&I (\$ mm)	CRE/ Const (\$ mm)	% of Total Loans and Leases	PPP <sup>2</sup> (\$ mm)	Comments
Hospitality and Hotels	525	148	377	3.9%	57	Investment grade SNC and properties with good LTV/Sponsorship
Retail (ex auto )	737	163	574	5.5%	60	Primarily businesses and properties geared to essential spend
Auto Related	916	788	128	6.8%	64	Long time customers many being multi store/brand
Transportation	118	106	12	0.9%	36	No aircraft exposure
Food Service	205	199	6	1.5%	112	Primarily franchisees with QSR formats
Leveraged (High Risk C&I) <sup>1</sup>	100	100	-	0.7%	-	

• Little or no direct exposure to entertainment, energy or nursing homes

<sup>1</sup> Leveraged category is composed of accounts not contained in select industries listed

<sup>2</sup> PPP balances presented are contained in total for each category

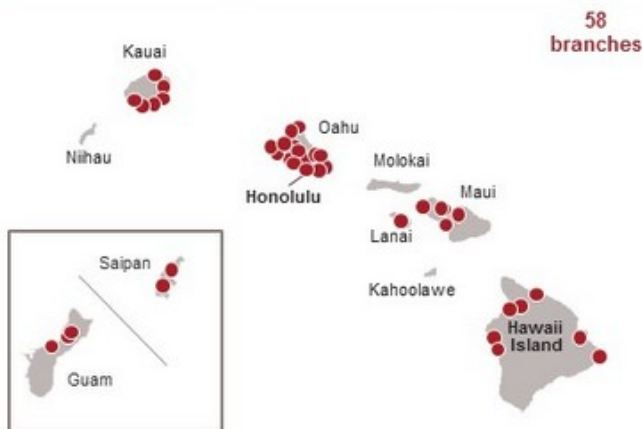
# ▶ INVESTMENT HIGHLIGHTS

- 1 Strong, Consistent Financial Performance**
- 2 Leading Position In Attractive Market**
- 3 Experienced Leadership Team**
- 4 High Quality Balance Sheet**
- 5 Proven Through The Cycle Performance**
- 6 Well-Capitalized With Attractive Dividend**



# STRONG PERFORMER IN ATTRACTIVE MARKET

## Branch Presence



## Financial Overview – 3Q 2020 YTD (\$ billions)

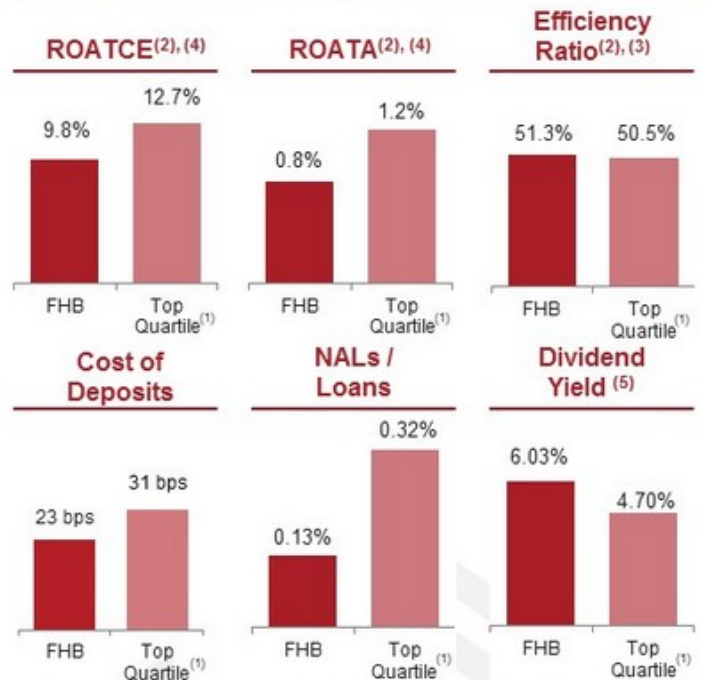
<b>Market Cap</b>	<b>\$2.2</b>	<b>Loans</b>	<b>\$ 13.5</b>
<b>Assets</b>	<b>\$ 22.3</b>	<b>Deposits</b>	<b>\$ 18.9</b>

## Company Highlights

- ✓ Oldest and largest Hawaii-based bank
- ✓ Full service community bank with complete suite of products & services
- ✓ #1 deposit market share in Hawaii since 2004
- ✓ Largest Hawaii-based lender
- ✓ \$15.4 bn assets under administration as of 3Q20
- ✓ Proven through the cycle and outstanding operating performance

Source: Public filings and S&P Global Market Intelligence as of 03-Nov-2020  
 Note: Financial data as of 30-Sep-2020. Market data as of 30-Oct-2020.

- (1) Top quartile is based on public banks \$10–\$50bn in assets constituted as of 31-Dec-2019; excludes merger targets.
- (2) FHB ratios shown as core. Core operating measures exclude certain gains, expenses and one-time items. See annual and quarterly non-GAAP reconciliation of core net income, core net interest income, core noninterest income and core noninterest expense in the appendix.
- (3) 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. Reconciliation of the components of our core efficiency ratio to comparable GAAP measures are provided in the appendix.
- (4) ROATA (return on average tangible assets) and ROATCE (return on average tangible common equity) are non-GAAP financial measures. A reconciliation to the comparable FHB GAAP measures is provided in the appendix.
- (5) Dividend yield based on dividend paid in 3Q 2020 and closing market price as of 30-Oct-2020.

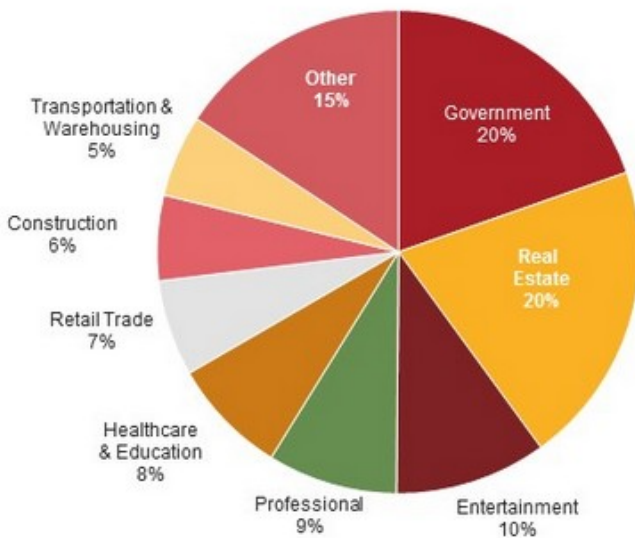




DESPITE NEAR-TERM CHALLENGES, THE FUNDAMENTAL STRENGTHS OF HAWAII'S ECONOMY REMAIN INTACT

**Hawaii GDP by Industry (2019)<sup>(1)</sup>**

Visitor spending is ~19% of Hawaii GDP<sup>(2)</sup>



<sup>(1)</sup> US Bureau of Economic Analysis

<sup>(2)</sup> Based on \$17.9bn of 2019 visitor spending according to Hawaii Department of Business, Economic Development and Tourism.

**Fundamental Strengths**

- **Attractive destination for domestic and international travelers**
  - Attractive alternative for travelers concerned about international travel
  - Well-developed visitor industry infrastructure
  - High quality medical care
- **Strategically important**
  - Headquarters of US Indo-Pacific Command and regional component commands: Army, Navy, Air Force, Marines
  - Over 42k active duty personnel stationed in Hawaii with over 60k dependents<sup>(3)</sup>
  - Almost 20k civilian employees<sup>(3)</sup>
  - Estimated total defense spending in Hawaii in 2018: \$7.2 bn<sup>(3)</sup>

<sup>(3)</sup> Hawaiidefenseeconomy.org

## LEADERSHIP TEAM



### ROBERT HARRISON

Chairman, President & Chief Executive Officer

- Joined First Hawaiian Bank in 1996. Named Chief Executive Officer in January 2012 and Chairman of First Hawaiian Bank in May 2014. Served as Chief Operating Officer of First Hawaiian Bank from December 2009 to January 2012 and as its President from December 2009 to May 2015. He was named Vice Chairman in 2007 and served as the bank's Chief Risk Officer from 2006 to 2009.
- 31 years of industry experience.



### ALAN ARIZUMI

Vice Chairman, Wealth Management Group

- Joined First Hawaiian Bank in 1983. Has served in current capacity since 2014. Over 35 years of industry experience. Past positions include Chief Risk Officer.



### RALPH MESICK

Vice Chairman & Chief Risk Officer, Risk Management Group

- Joined First Hawaiian Bank in 2012. Over 30 years of industry experience. Has served in current capacity since 2016.



### LANCE MIZUMOTO

Vice Chairman and Chief Lending Officer, Wholesale Banking Group

- Re-joined First Hawaiian Bank in 2017. Previously with the bank from 1996-2005. Over 35 years of industry experience.



### MITCHELL NISHIMOTO

Vice Chairman and Head of Retail Banking Group

- Joined First Hawaiian Bank in 1986. Past positions included Chief Risk Officer and Region Manager for Kapiolani and Maui regions.



### GINA ANONUEVO

EVP & Chief Compliance Officer, Corporate Compliance Division

- Joined First Hawaiian Bank in 2006. Former FDIC Examiner with over 20 years industry experience. Has served in current capacity since 2011.



### NEILL CHAR

EVP, Commercial Banking Group

- Joined First Hawaiian Bank in 2001. Over 26 years of industry experience.



### CHRIS DODS

EVP, Digital Banking & Marketing Group

- Joined First Hawaiian Bank in 2007. Over 13 years of industry experience.



### RAVI MALLELA

EVP, Chief Financial Officer, Finance Group

- Joined First Hawaiian Bank in 2018. Over 16 years of industry experience.



### IRIS MATSUMOTO

EVP, Human Resources Division

- Joined First Hawaiian Bank in 1998. Over 30 years of experience in human resources. Has served in current capacity since 2008.

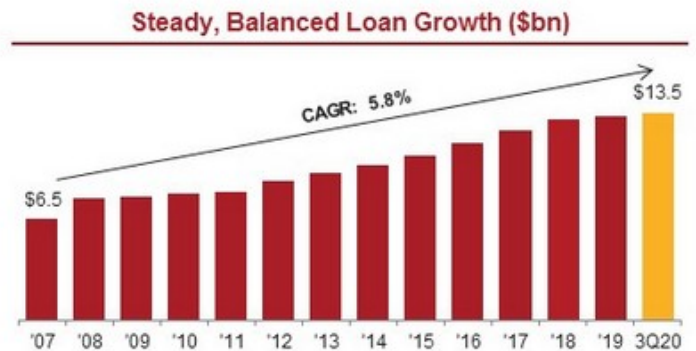
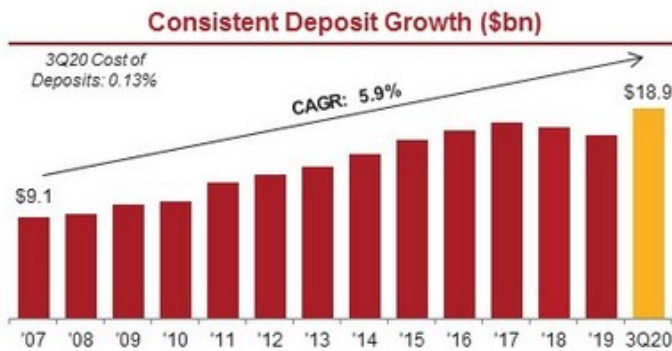


### JOEL RAPPOPORT

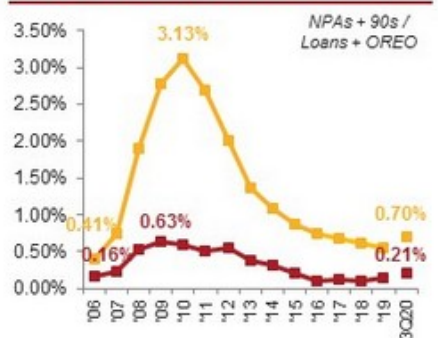
EVP, General Counsel & Corporate Secretary, Legal & Corporate Services Division

- Joined First Hawaiian Bank in 2017. Over 31 years industry experience.

# STRONG PERFORMANCE THROUGH THE CYCLE



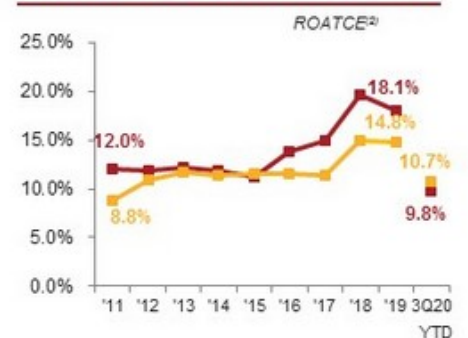
### Through the Cycle Credit Performer



### Strong Expense Mgmt. Culture<sup>(1)</sup>



### Consistent Record of Profitability<sup>(1)</sup>



— First Hawaiian, Inc.

— Public U.S. Banks with \$10-\$50bn of Assets

Source: Public filings and S&P Global Market Intelligence as of 03-Nov-2020

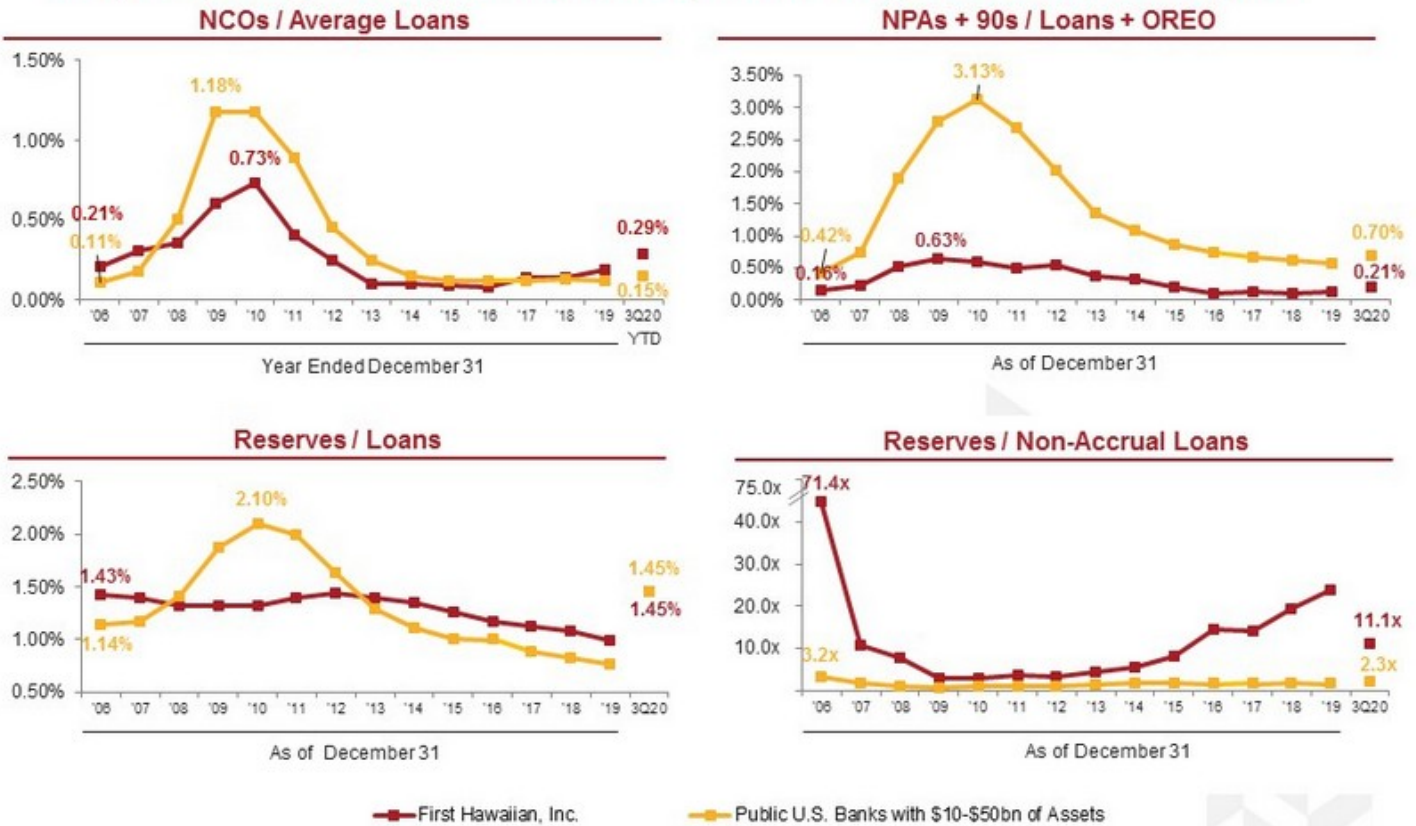
Note: Financial data as of 30-Sep-2020. \$10-\$50bn banks constituted as of 31-Dec-2019; excludes merger targets.

(1) FHB ratios shown as core. Core excludes certain gains, expenses and one-time items. See annual and quarterly non-GAAP reconciliations of core net income, core net interest income, core noninterest income and core noninterest expense used to calculate core ratios in the appendix.

(2) ROATCE (return on average tangible common equity) is a non-GAAP financial measure. A reconciliation to the comparable FHB GAAP measure is provided in the appendix.

# PROVEN, CONSISTENT, AND CONSERVATIVE CREDIT RISK MANAGEMENT

*Strong through the cycle credit performance driven by conservative approach to credit risk management*



Source: Public filings and SNL Financial, available as of 03-Nov-2020  
 Note: Financial data as of 30-Sep-2020. \$10-\$50bn banks constituted as of 31-Dec-2019, excludes merger targets.

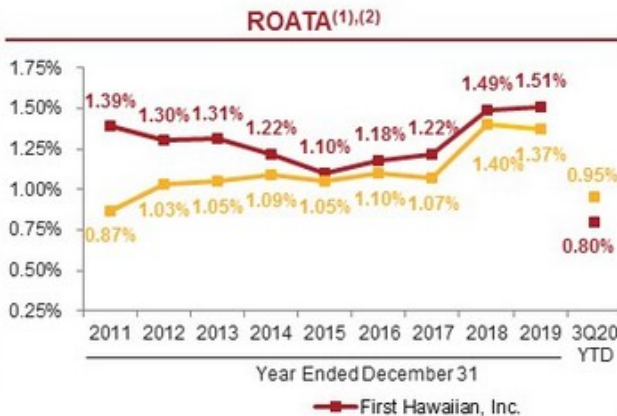


# CONSISTENT TRACK RECORD OF STRONG PROFITABILITY

Consistent Earnings



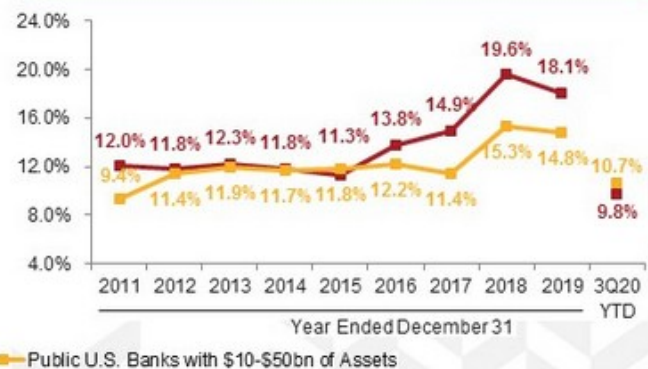
Peer Leading Profitability



### Stable Earnings Drivers

- Leading loan and deposit position in attractive market
- Demonstrated history of disciplined expense management
- Consistent underwriting standards with proven performance through the credit cycle

### ROATCE<sup>(1),(2)</sup>



Source: Public filings and S&P Global Market Intelligence, as of 03-Nov-2020

Note: Financial data as of 30-Sep-2020. \$10-\$50bn banks constituted as of 31-Dec-2019; excludes merger targets.

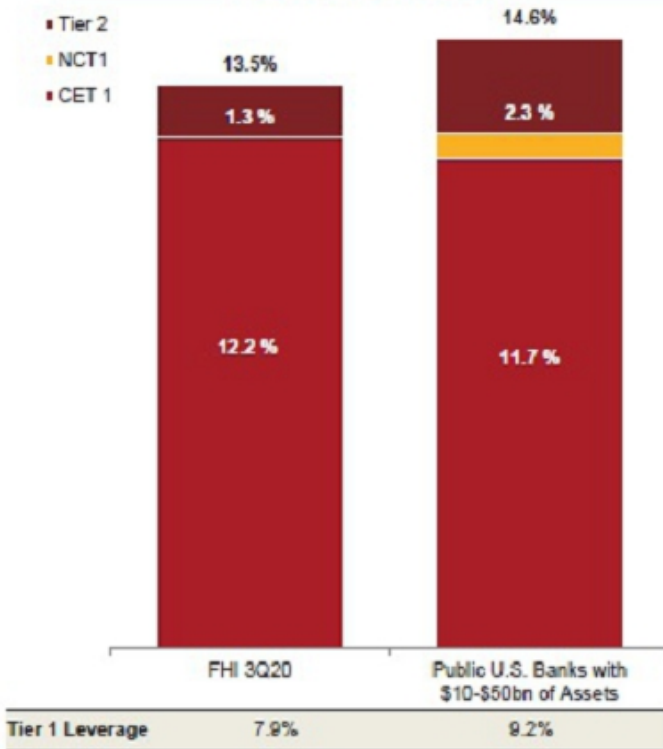
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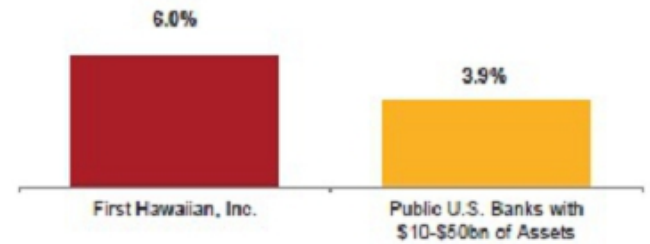


# WELL CAPITALIZED WITH AN ATTRACTIVE DIVIDEND

## Robust Capital Position



## Attractive Dividend Yield<sup>(1)(2)</sup>



## Capital Management Approach

- Retain sufficient earnings to support growth and maintain strong capital levels
- Held dividend at \$0.26/share in Q3
- Suspended share repurchase program in Q1 2020
- At September 30, 2020, First Hawaiian Inc. had \$411 million of capital over and above the amount required to remain "well capitalized," including the capital conservation buffer.


Source: Public filings and S&P Global Market Intelligence as of 03-Nov-2020

Note: Financial data as of 30-Sep-2020. \$10-\$50bn banks constituted as of 31-Dec-2019, excludes merger targets. Percentages may not total due to rounding.

<sup>(1)</sup> Dividends and share repurchases are subject to approval of FHI's board of directors, future capital needs and regulatory approvals.

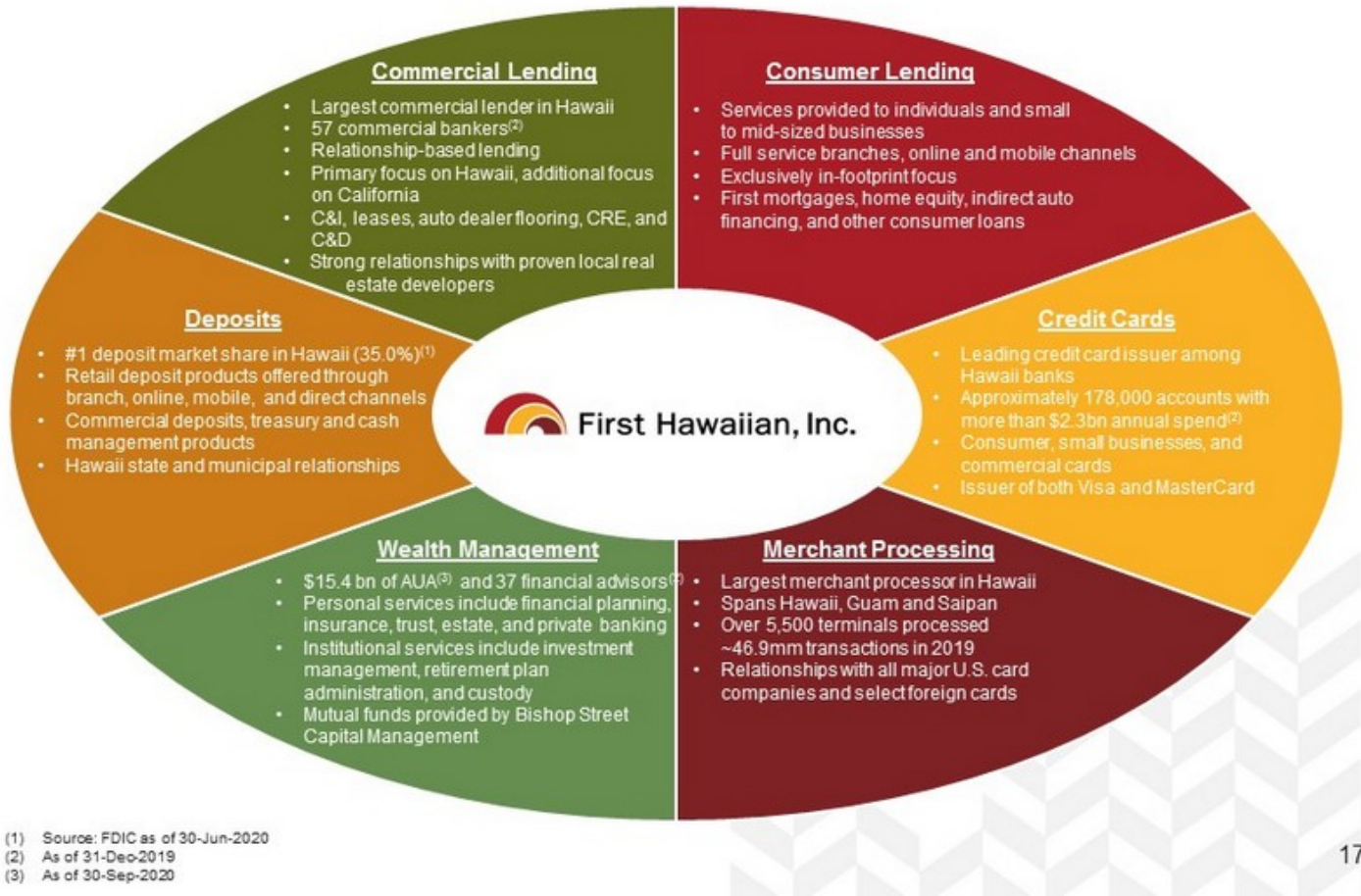
<sup>(2)</sup> Dividend yield (MRQ) based on 3Q 2020 paid dividend and market data as of 30-Oct-2020.



 First Hawaiian, Inc.

## Appendix

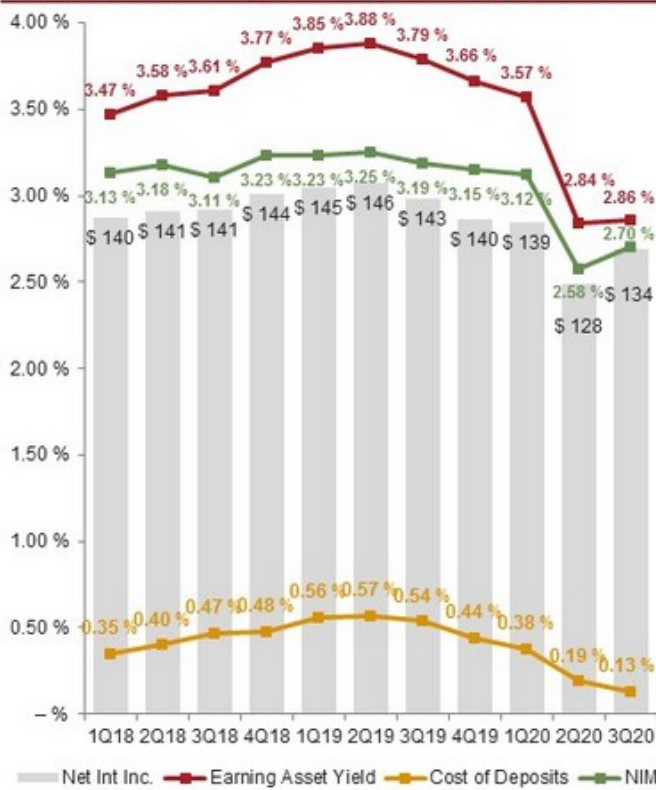
*First Hawaiian is a full service community bank focused on building relationships with our customers*





# MANAGING NIM THROUGH A CHALLENGING INTEREST RATE ENVIRONMENT

**Balance sheet management and lower cost of deposits drove 12 bp NIM increase in Q3 2020**



## Actively Managing Funding Costs

- Active repricing of high-cost commercial and consumer deposit accounts following recent rate cuts helped partially offset rate cut impact on asset yields
  - Cost of deposits declined 19 basis points in Q2 and 6 basis points Q3
- \$400mm of FHLB fixed-rate advances with a weighted average rate of 2.84% allowed to mature and roll off at the end of 2Q and beginning of 3Q 2020
- Actively managing balance of public time deposits
- Hawaii banks experience more favorable deposit behavior than national banks across all rate cycles (see slide 23)



# SOLID, LOW-COST CORE DEPOSIT BASE

*Strong brand, deep ties to the community and a leading market share position have driven an attractive, low-cost deposit base*

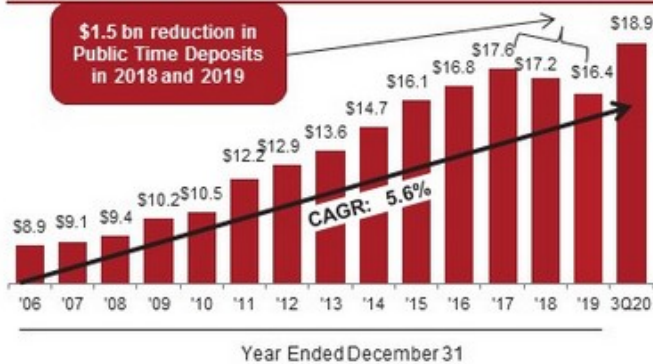
## Deposit Portfolio Composition



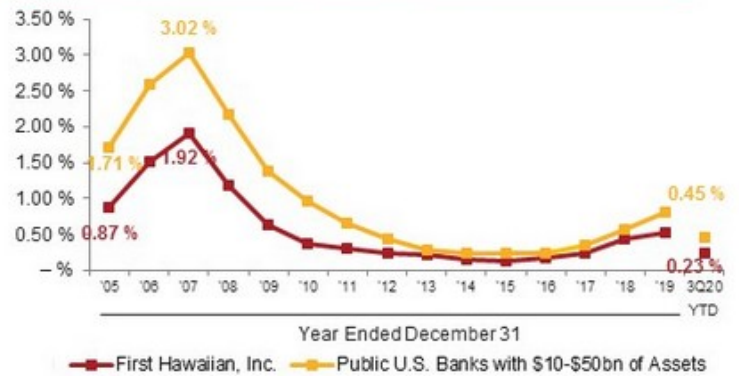
## Management of Public Time Deposits

- In 2018 and 2019 we reduced the balance of public time deposits as part of our balance sheet optimization strategy
- We increased the balance of public time deposits in Q2 2020 to fund line draws and pre-fund PPP loans
- Reduced balance of public time deposits by \$853 mm in Q3 2020 as liquidity needs stabilized

## Consistent Deposit Growth (\$bn)



## Best-in-Class Cost of Deposits



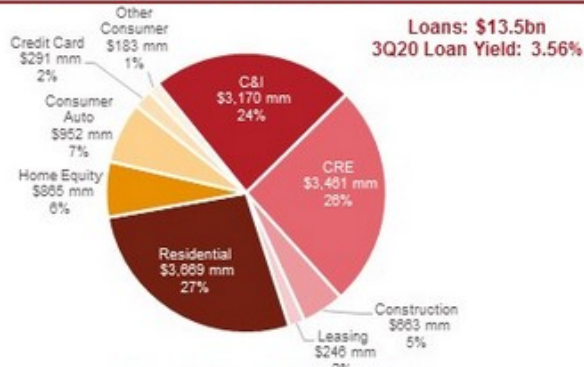
Source: Public filings and S&P Global Market Intelligence, as of 03-Nov-2020  
Note: Financial data as of 30-Sep-2020. \$10-\$50bn banks constituted as of 31-Dec-2019; excludes merger targets.



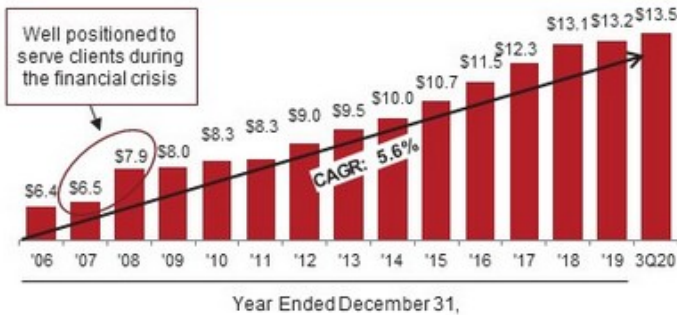
# STeady ORGANIC GROWTH AND BALANCED LOAN PORTFOLIO

*Steady through the cycle organic loan growth and balanced loan portfolio*

## Balanced Loan Portfolio (as of 9/30/20)



## Steady Loan Growth (\$bn)



Loans / Deposits	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	3Q20
Loans / Deposits	71%	72%	84%	78%	79%	89%	70%	70%	68%	67%	69%	70%	78%	80%	71%

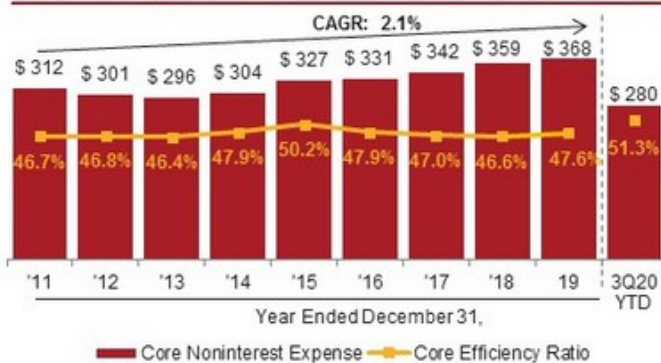
Note: Financial data as of 30-Sep-2020

## Loan Portfolio Highlights (as of 9/30/20)

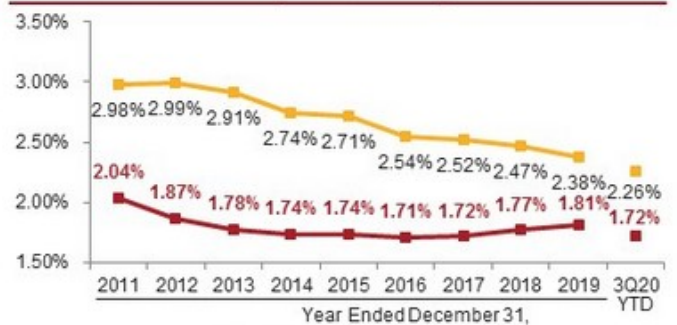
- Largest Hawaii-based lender
- Balanced Portfolio
  - 56% Commercial, 44% Consumer
  - 82% Hawaii/Guam/Saipan, 18% Mainland
- Commercial
  - Hawaii's leading commercial bank with most experienced lending team.
    - Average commercial loan officer experience > 25 years
  - 68% Hawaii/Guam/Saipan, 32% Mainland
  - \$1.0bn Shared National Credit portfolio
    - Participating in SNC lending for over 20 years
    - 32% Hawaii-based, 68% Mainland
  - Leading SBA lender Hawaii
    - SBA Lender of the Year (Category 1) 2017, 2018, 2019
    - Leveraged SBA experience to quickly launch PPP program and process over 6,000 loans for approximately \$940 mm in principal balances
- Consumer
  - Primarily a Prime and Super Prime lender
  - ~90% of portfolio collateralized
  - Financing consumer auto loans for over 40 years

# DEMONSTRATED HISTORY OF DISCIPLINED EXPENSE MANAGEMENT

**Well Managed Core Noninterest Expense (\$mm)<sup>(1),(2)</sup>**

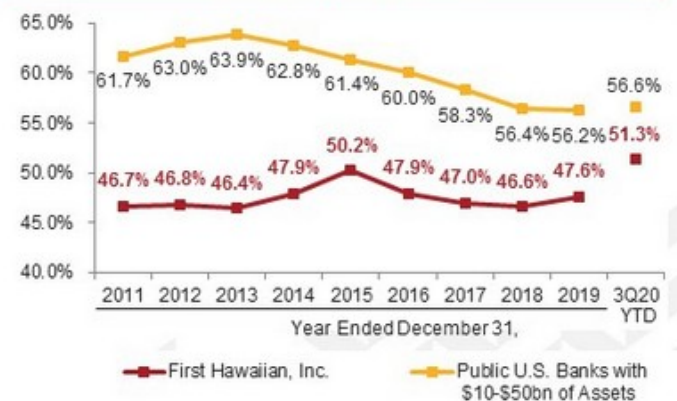


**Noninterest Expense / Average Assets<sup>(1)</sup>**



- Maintained expense discipline during crisis
  - Q3 2020 expenses flat to Q2 2020 expenses
- Announced decision to keep four branches permanently closed
- Pick up in economic activity is expected to lead to increased revenue as well as increased expenses

**Efficiency Ratio<sup>(1),(2)</sup>**



Source: Public filings and S&P Global Market Intelligence, as of 03-Nov-2020

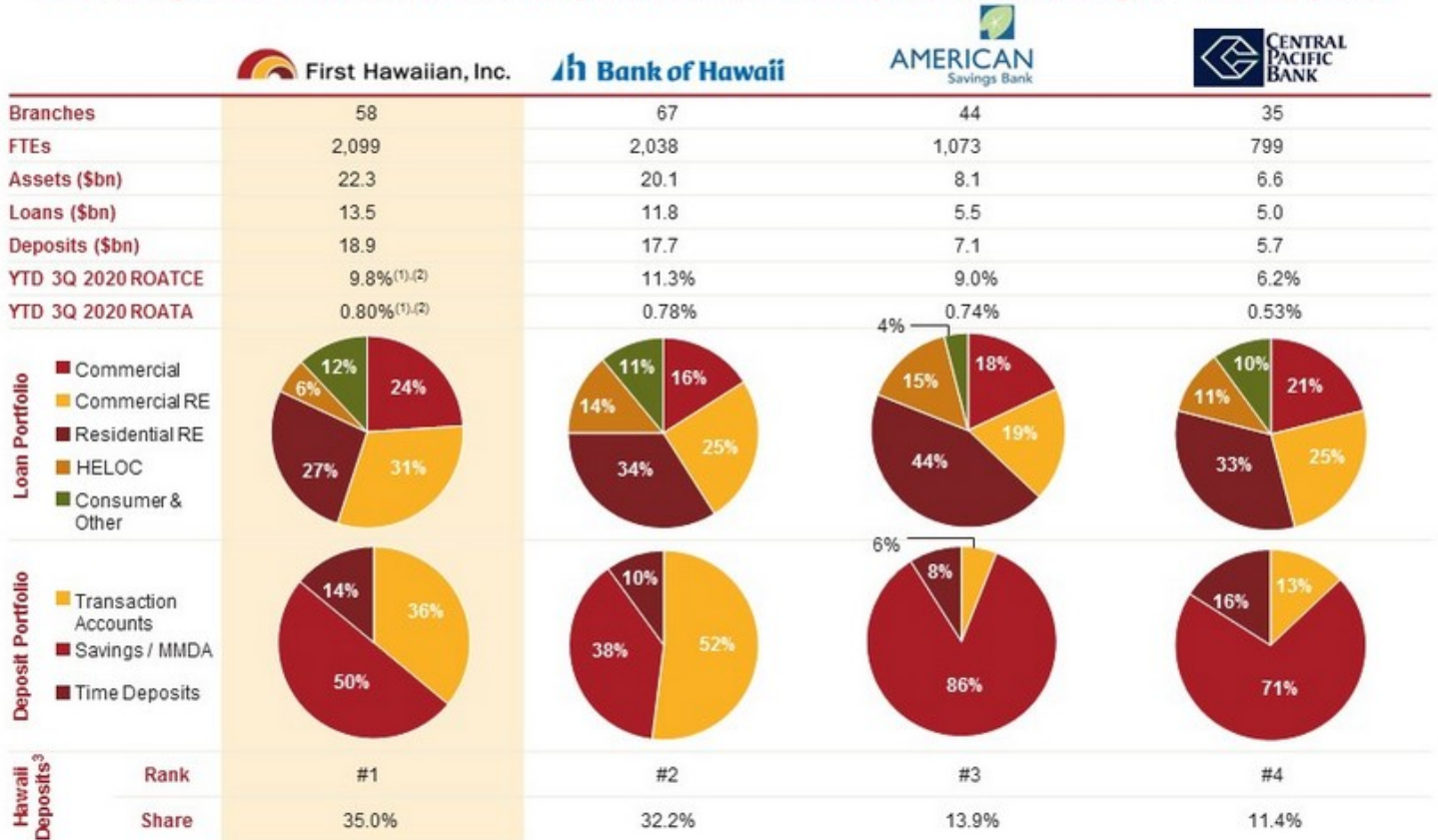
Note: Financial data as of 30-Sep-2020. \$10-\$50bn banks constituted as of 31-Dec-2019; excludes merger targets.

(1) FHB measures shown as core. Core excludes certain gains, expenses and one-time items. See annual and quarterly non-GAAP reconciliations of core net income, core net interest income, core noninterest income and core noninterest expense used to calculate core ratios in the appendix.

(2) 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. Reconciliation of the components of our core efficiency ratio to comparable GAAP measures are provided in the appendix.

# THE LEADER IN HAWAII

The banking market in Hawaii is dominated by local banks, with the top 4 banks accounting for ~93% of deposits



Sources: S&P Global Market Intelligence, FDIC, SEC and company filings. Company filings used for peers where available, otherwise regulatory data used.

Note: Financial data as of 30-Sep-2020.

(1) ROATCE (return on average tangible common equity) and ROATA (return on average tangible assets) are non-GAAP financial measures. Reconciliations to the comparable FHB GAAP measures are provided in the appendix.

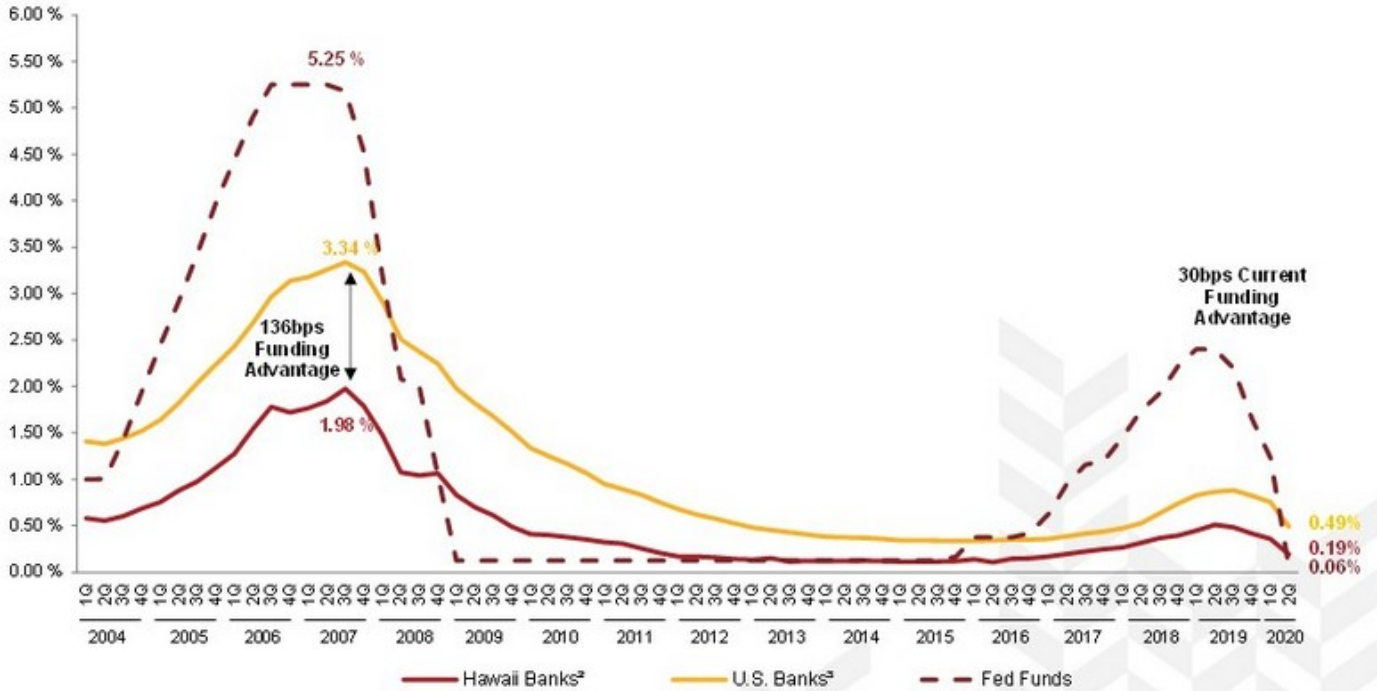
(2) FHB ROATCE and ROATA shown as core. Core excludes certain expenses, gains and one-time items. See reconciliation of core net income to the comparable FHB GAAP measure in the appendix.

(3) Deposit market share based on FDIC data as of 30-Jun-2020.



# HAWAII BANKS HAVE A SIGNIFICANT DEPOSIT ADVANTAGE

*Hawaii banks experience more favorable deposit behavior across all rate cycles; Hawaii banks experienced a deposit beta<sup>(1)</sup> of ~34% vs. ~47% for broader U.S. banks during the last rising rate cycle*



Source: SNL Financial and the Federal Reserve website

<sup>(1)</sup> Deposit beta is defined as the change in deposit costs as a percentage of the change in Fed Funds over a particular period. Deposit cost uses starting point (2Q04) to peak (3Q07); one quarter lag.

<sup>(2)</sup> Includes First Hawaiian, Bank of Hawaii, American Savings, Central Pacific, Territorial Bancorp, Hawaii National. 2Q20 cost of deposits based on publicly available company reported information.

<sup>(3)</sup> Includes all U.S. bank holding companies excluding Hawaii-based banks.

We present net interest income, noninterest income, noninterest expense, efficiency ratio, net income, basic and diluted earnings per share 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 financial 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.

Core efficiency ratio, core return on average total assets and core return on average total stockholders’ equity are non-GAAP financial measures. 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. We compute our core return on average total assets as the ratio of core net income to average total assets. We compute our core return on average total stockholders’ equity as the ratio of core net income to average total stockholders’ equity.

Return on average tangible stockholders’ equity, core return on average tangible stockholders’ equity, return on average tangible assets, core return on average tangible assets and tangible stockholders’ equity to tangible assets and tangible bookvalue per share are non-GAAP financial measures. We compute our return on average tangible stockholders’ equity as the ratio of net income to average tangible stockholders’ equity, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholders’ equity. We compute our core return on average tangible stockholders’ equity as the ratio of core net income to average tangible stockholders’ equity, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholders’ equity. We compute our return on average tangible assets as the ratio of net income to average tangible assets, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total assets. We compute our core return on average tangible assets as the ratio of core net income to average tangible assets. We compute our average tangible stockholders’ equity to average tangible assets as the ratio of average tangible stockholders’ equity to average tangible assets, each of which we calculate by subtracting (and thereby effectively excluding) the value of our goodwill. We compute our tangible bookvalue per share as the ratio of tangible stockholders’ equity to 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 analysis of our results or financial condition as reported under GAAP.

The following tables provide a reconciliation of these non-GAAP financial measures with their most directly comparable GAAP measures.



# GAAP TO NON-GAAP RECONCILIATION

(dollars in thousands, except per share amounts)	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>Income Statement Data:</b>					
Net income	\$ 65,101	\$ 20,049	\$ 74,199	\$ 124,015	\$ 216,556
Core net income	\$ 65,083	\$ 20,204	\$ 75,871	\$ 124,090	\$ 220,535
Average total stockholders' equity	\$ 2,704,129	\$ 2,697,775	\$ 2,648,428	\$ 2,687,632	\$ 2,600,259
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,708,637	\$ 1,702,283	\$ 1,652,936	\$ 1,692,140	\$ 1,604,767
Average total assets	\$ 22,341,485	\$ 22,341,654	\$ 20,332,457	\$ 21,667,948	\$ 20,405,261
Less: average goodwill	995,492	995,492	995,492	995,492	995,492
Average tangible assets	\$ 21,345,993	\$ 21,346,162	\$ 19,336,965	\$ 20,672,456	\$ 19,409,769
Return on average total stockholders' equity <sup>(1)</sup>	9.58 %	2.99 %	11.12 %	6.16 %	11.13 %
Core return on average total stockholders' equity (non-GAAP) <sup>(1)</sup>	9.57 %	3.01 %	11.37 %	6.17 %	11.34 %
Return on average tangible stockholders' equity (non-GAAP) <sup>(1)</sup>	15.16 %	4.74 %	17.81 %	9.79 %	18.04 %
Core return on average tangible stockholders' equity (non-GAAP) <sup>(1)</sup>	15.15 %	4.77 %	18.21 %	9.80 %	18.37 %
Return on average total assets <sup>(1)</sup>	1.16 %	0.36 %	1.45 %	0.76 %	1.42 %
Core return on average total assets (non-GAAP) <sup>(1)</sup>	1.16 %	0.36 %	1.48 %	0.76 %	1.44 %
Return on average tangible assets (non-GAAP) <sup>(1)</sup>	1.21 %	0.38 %	1.52 %	0.80 %	1.49 %
Core return on average tangible assets (non-GAAP) <sup>(1)</sup>	1.21 %	0.38 %	1.56 %	0.80 %	1.52 %

<sup>(1)</sup> Annualized for the three months and nine months ended September 30, 2020 and 2019 and three months ended June 30, 2020.

	As of September 30, 2020	As of June 30, 2020	As of December 31, 2019	As of September 30, 2019
<b>Balance Sheet Data:</b>				
Total stockholders' equity	\$ 2,733,934	\$ 2,701,897	\$ 2,640,258	\$ 2,654,558
Less: goodwill	995,492	995,492	995,492	995,492
Tangible stockholders' equity	\$ 1,738,442	\$ 1,706,405	\$ 1,644,766	\$ 1,659,066
Total assets	\$ 22,310,701	\$ 22,993,715	\$ 20,166,734	\$ 20,598,220
Less: goodwill	995,492	995,492	995,492	995,492
Tangible assets	\$ 21,315,209	\$ 21,998,223	\$ 19,171,242	\$ 19,602,728
Shares outstanding	129,911,789	129,866,898	129,928,479	131,260,900
Total stockholders' equity to total assets	12.25 %	11.75 %	13.09 %	12.89 %
Tangible stockholders' equity to tangible assets (non-GAAP)	8.16 %	7.76 %	8.58 %	8.46 %
Book value per share	\$ 21.04	\$ 20.81	\$ 20.32	\$ 20.22
Tangible book value per share (non-GAAP)	\$ 13.38	\$ 13.14	\$ 12.66	\$ 12.64

# GAAP TO NON-GAAP RECONCILIATION

(dollars in thousands, except per share amounts)	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Net interest income	\$ 134,002	\$ 127,822	\$ 143,081	\$ 400,507	\$ 433,783
Core net interest income (non-GAAP)	\$ 134,002	\$ 127,822	\$ 143,081	\$ 400,507	\$ 433,783
Noninterest income	\$ 48,898	\$ 45,656	\$ 49,980	\$ 143,782	\$ 145,825
(Gains) losses on sale of securities	(24)	211	—	102	2,592
Core noninterest income (non-GAAP)	\$ 48,874	\$ 45,867	\$ 49,980	\$ 143,884	\$ 148,417
Noninterest expense	\$ 91,629	\$ 91,450	\$ 93,466	\$ 279,545	\$ 279,379
One-time items <sup>(1)</sup>	—	—	(2,244)	—	(2,766)
Core noninterest expense (non-GAAP)	\$ 91,629	\$ 91,450	\$ 91,222	\$ 279,545	\$ 276,613
Net income	\$ 65,101	\$ 20,049	\$ 74,199	\$ 124,015	\$ 216,556
(Gains) losses on sale of securities	(24)	211	—	102	2,592
One-time noninterest expense items <sup>(1)</sup>	—	—	2,244	—	2,766
Tax adjustments <sup>(2)</sup>	6	(56)	(572)	(27)	(1,379)
Total core adjustments	(18)	155	1,672	75	3,979
Core net income (non-GAAP)	\$ 65,083	\$ 20,204	\$ 75,871	\$ 124,090	\$ 220,535
Basic earnings per share	\$ 0.50	\$ 0.15	\$ 0.56	\$ 0.95	\$ 1.62
Diluted earnings per share	\$ 0.50	\$ 0.15	\$ 0.56	\$ 0.95	\$ 1.61
Efficiency ratio	50.01 %	52.70 %	48.41 %	51.32 %	48.20 %
Core basic earnings per share (non-GAAP)	\$ 0.50	\$ 0.16	\$ 0.57	\$ 0.96	\$ 1.65
Core diluted earnings per share (non-GAAP)	\$ 0.50	\$ 0.16	\$ 0.57	\$ 0.95	\$ 1.64
Core efficiency ratio (non-GAAP)	50.02 %	52.64 %	47.25 %	51.31 %	47.51 %

- 1) One-time items for the three and nine months ended September 30, 2019 included costs related to a nonrecurring payment for a former executive of the Company pursuant to the Bank's Executive Change-in-Control Retention Plan, nonrecurring offering costs and the loss on our funding swap as a result of a 2019 decrease in the conversion rate of our Visa Class B restricted shares sold in 2016.
- 2) Represents the adjustments to net income, tax effected at the Company's effective tax rate for the respective period.

# GAAP TO NON-GAAP RECONCILIATION - ANNUAL

	As of and for the Twelve Months Ended December 31,									
(Dollars in millions, except per share data)	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Net Income	\$ 284.4	\$ 264.4	\$ 183.7	\$ 230.2	\$ 213.8	\$ 216.7	\$ 214.5	\$ 211.1	\$ 199.7	
Basic EPS	\$ 2.14	\$ 1.93	\$ 1.32	\$ 1.65	\$ 1.53	\$ 1.55	\$ 1.54	\$ 1.68	\$ 1.80	
Diluted EPS	\$ 2.13	\$ 1.93	\$ 1.32	\$ 1.65	\$ 1.53	\$ 1.55	\$ 1.54	\$ 1.68	\$ 1.80	
<b>Core Net Income</b>	<b>\$ 291.8</b>	<b>\$ 286.7</b>	<b>\$ 230.4</b>	<b>\$ 217.1</b>	<b>\$ 196.3</b>	<b>\$ 201.6</b>	<b>\$ 205.0</b>	<b>\$ 196.7</b>	<b>\$ 198.0</b>	
Average Total Stockholders' Equity	\$ 2,609.4	\$ 2,457.8	\$ 2,538.3	\$ 2,568.2	\$ 2,735.8	\$ 2,698.4	\$ 2,667.4	\$ 2,664.2	\$ 2,640.6	
Less: Average Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	
<b>Average Tangible Stockholders' Equity</b>	<b>\$ 1,613.9</b>	<b>\$ 1,462.3</b>	<b>\$ 1,542.8</b>	<b>\$ 1,572.7</b>	<b>\$ 1,740.3</b>	<b>\$ 1,702.9</b>	<b>\$ 1,672.0</b>	<b>\$ 1,668.7</b>	<b>\$ 1,645.1</b>	
Total Stockholders' Equity	2,640.3	2,524.8	2,532.6	2,476.5	2,736.9	2,675.0	2,651.1	2,654.2	2,677.4	
Less: Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	
<b>Tangible Stockholders' Equity</b>	<b>\$ 1,644.8</b>	<b>\$ 1,529.3</b>	<b>\$ 1,537.1</b>	<b>\$ 1,481.0</b>	<b>\$ 1,741.4</b>	<b>\$ 1,679.5</b>	<b>\$ 1,655.6</b>	<b>\$ 1,658.7</b>	<b>\$ 1,681.9</b>	
Average Total Assets	20,325.7	20,247.1	19,942.8	19,334.7	18,785.7	17,493.2	16,653.6	16,085.7	15,246.8	
Less: Average Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	
<b>Average Tangible Assets</b>	<b>\$ 19,330.2</b>	<b>\$ 19,251.6</b>	<b>\$ 18,947.3</b>	<b>\$ 18,339.2</b>	<b>\$ 17,790.2</b>	<b>\$ 16,497.7</b>	<b>\$ 15,658.1</b>	<b>\$ 15,090.2</b>	<b>\$ 14,251.3</b>	
Total Assets	20,166.7	20,695.7	20,549.5	19,661.8	19,352.7	18,133.7	17,118.8	16,646.7	15,839.4	
Less: Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	
<b>Tangible Assets</b>	<b>\$ 19,171.2</b>	<b>\$ 19,700.2</b>	<b>\$ 19,554.0</b>	<b>\$ 18,666.3</b>	<b>\$ 18,357.2</b>	<b>\$ 17,138.2</b>	<b>\$ 16,123.3</b>	<b>\$ 15,651.2</b>	<b>\$ 14,843.9</b>	
Return on Average Total Stockholders' Equity	10.90%	10.76%	7.24%	8.96%	7.81%	8.03%	8.04%	7.92%	7.56%	
<b>Core Return on Average Total Stockholder's Equity (non-GAAP)</b>	<b>11.18%</b>	<b>11.67%</b>	<b>9.08%</b>	<b>8.45%</b>	<b>7.18%</b>	<b>7.47%</b>	<b>7.68%</b>	<b>7.38%</b>	<b>7.50%</b>	
Return on Average Tangible Stockholders' Equity (non-GAAP)	17.62%	18.08%	11.91%	14.64%	12.28%	12.72%	12.83%	12.65%	12.14%	
<b>Core Return on Average Tangible Stockholder's Equity (non-GAAP)</b>	<b>18.08%</b>	<b>19.61%</b>	<b>14.93%</b>	<b>13.80%</b>	<b>11.28%</b>	<b>11.84%</b>	<b>12.26%</b>	<b>11.79%</b>	<b>12.04%</b>	
Return on Average Total Assets	1.40%	1.31%	0.82%	1.19%	1.14%	1.24%	1.28%	1.31%	1.31%	
<b>Core Return on Average Total Assets (non-GAAP)</b>	<b>1.44%</b>	<b>1.42%</b>	<b>1.16%</b>	<b>1.12%</b>	<b>1.05%</b>	<b>1.15%</b>	<b>1.23%</b>	<b>1.22%</b>	<b>1.30%</b>	
Return on Average Tangible Assets (non-GAAP)	1.47%	1.37%	0.97%	1.26%	1.20%	1.31%	1.37%	1.40%	1.40%	
<b>Core Return on Average Tangible Assets (non-GAAP)</b>	<b>1.51%</b>	<b>1.49%</b>	<b>1.22%</b>	<b>1.18%</b>	<b>1.10%</b>	<b>1.22%</b>	<b>1.31%</b>	<b>1.30%</b>	<b>1.39%</b>	

Note: Totals may not sum due to rounding.

# GAAP TO NON-GAAP RECONCILIATION - ANNUAL

For the Fiscal Year Ended December 31,

(Dollars in millions, except per share data)	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Interest Income	\$ 573.4	\$ 566.3	\$ 528.8	\$491.7	\$461.3	\$443.8	\$439.0	\$447.5	\$470.0
Accounting Change (ASC 310 Adjustment)	--	--	--	--	--	--	(4.3)	--	--
Early Buyout on Lease	--	--	--	--	--	(3.1)	--	--	--
Early Loan Termination <sup>(2)</sup>	--	--	--	--	(4.8)	--	--	--	--
<b>Core Net Interest Income (Non-GAAP)</b>	<b>\$ 573.4</b>	<b>\$ 566.3</b>	<b>\$ 528.8</b>	<b>\$491.7</b>	<b>\$456.5</b>	<b>\$440.7</b>	<b>\$434.7</b>	<b>\$447.5</b>	<b>\$470.0</b>
Noninterest Income <sup>(1)</sup>	\$ 192.5	\$ 179.0	\$ 205.6	\$226.0	\$219.1	\$216.0	\$214.4	\$219.1	\$200.2
OTTI Losses on Available-For-Sale Securities	--	24.1	--	--	--	--	--	--	--
Gain on Sale of Securities	2.7	--	--	(4.6)	(7.7)	--	(0.2)	(16.7)	(1.7)
Gain on Sale of Stock (Visa/MasterCard)	4.5	--	--	(22.7)	(4.6)	(20.8)	(11.1)	--	--
Gain on Sale of Bank Properties	--	--	(6.9)	--	(3.4)	--	(0.4)	(6.4)	--
Other Adjustments <sup>(2),(3)</sup>	--	--	--	--	(7.5)	--	--	--	(0.9)
<b>Core Noninterest Income (Non-GAAP)</b>	<b>\$199.7</b>	<b>\$203.1</b>	<b>\$198.7</b>	<b>\$198.8</b>	<b>\$195.9</b>	<b>\$195.1</b>	<b>\$202.7</b>	<b>\$196.0</b>	<b>\$197.6</b>
Noninterest Expense <sup>(1)</sup>	\$ 370.4	\$ 365.0	\$ 347.6	\$337.3	\$327.3	\$304.4	\$296.7	\$301.9	\$311.7
Loss on Litigation Settlement	--	(4.1)	--	--	--	--	--	--	--
Non-Recurring Items <sup>(4)</sup>	(2.8)	(2.3)	(5.5)	(6.2)	--	--	(0.7)	(0.7)	--
<b>Core Noninterest Expense (Non-GAAP)</b>	<b>\$ 367.6</b>	<b>\$ 358.6</b>	<b>\$ 342.1</b>	<b>\$331.1</b>	<b>\$327.3</b>	<b>\$304.4</b>	<b>\$296.0</b>	<b>\$301.2</b>	<b>\$311.7</b>
Net Income	\$ 284.4	\$ 264.4	\$ 183.7	\$230.2	\$213.8	\$216.7	\$214.5	\$211.1	\$199.7
OTTI Losses on Available-For-Sale Debt Securities	--	24.1	--	--	--	--	--	--	--
Accounting Change (ASC 310 Adjustment)	--	--	--	--	--	--	(4.3)	--	--
Early Buyout on Lease	--	--	--	--	--	(3.1)	--	--	--
Early Loan Termination	--	--	--	--	(4.8)	--	--	--	--
Loss (Gain) on Sale of Securities	2.7	--	--	(4.6)	(7.7)	--	(0.2)	(16.7)	(1.7)
Loss (Gain) on Sale of Stock (Visa/MasterCard)	4.5	--	--	(22.7)	(4.6)	(20.8)	(11.1)	--	--
Gain on Sale of Real Estate	--	--	(6.9)	--	(3.4)	--	(0.4)	(6.4)	--
Loss on Litigation Settlement	--	4.1	--	--	--	--	--	--	--
Other Adjustments <sup>(2),(3)</sup>	--	--	--	--	(7.5)	--	--	--	(0.9)
Non-Recurring Items <sup>(4)</sup>	2.8	2.3	5.5	6.2	--	--	0.7	0.7	--
Tax reform Bill	--	--	47.6	--	--	--	--	--	--
Tax Adjustments <sup>(5)</sup>	(2.6)	(8.2)	0.6	8.0	10.6	8.9	5.8	8.1	1.0
<b>Total Core Adjustments</b>	<b>7.4</b>	<b>22.3</b>	<b>46.7</b>	<b>(13.1)</b>	<b>(17.5)</b>	<b>(15.0)</b>	<b>(9.5)</b>	<b>(14.3)</b>	<b>(1.7)</b>
<b>Core Net Income (Non-GAAP)</b>	<b>\$ 291.8</b>	<b>\$ 286.7</b>	<b>\$ 230.4</b>	<b>\$217.1</b>	<b>\$196.3</b>	<b>\$201.6</b>	<b>\$205.0</b>	<b>\$196.7</b>	<b>\$198.0</b>
<b>Core Basic EPS (Non-GAAP)</b>	<b>\$ 2.14</b>	<b>\$ 2.09</b>	<b>\$ 1.65</b>	<b>\$1.56</b>	<b>\$1.41</b>	<b>\$1.45</b>	<b>\$1.47</b>	<b>\$1.57</b>	<b>\$1.79</b>
<b>Core Diluted EPS (Non-GAAP)</b>	<b>\$ 2.13</b>	<b>\$ 2.09</b>	<b>\$ 1.65</b>	<b>\$1.56</b>	<b>\$1.41</b>	<b>\$1.45</b>	<b>\$1.47</b>	<b>\$1.57</b>	<b>\$1.79</b>

Note: Totals may not sum due to rounding.

(1) Noninterest income and expenses prior to 2017 have been revised from the amounts previously reported to reflect the reclassifications described in the footnote to Table 1 of the fourth quarter 2017 earnings release.

(2) Adjustments that are not material to our financial results have not been presented for certain periods.

(3) Other adjustments include a one-time MasterCard signing bonus and a recovery of an investment that was previously written down.

(4) One-time items for the year ended December 31, 2019 included a nonrecurring payment to a former executive of the Company pursuant to the Bank's Executive Change-in-Control Retention Plan, nonrecurring offering costs and the loss on our funding swap as a result of a 2019 decrease in the conversion rate of our Visa Class B restricted shares sold in 2016. One-time items for the year ended December 31, 2018 included public company transition-related costs, the loss on our funding swap as a result of a 2018 decrease in the conversion rate of the aforementioned Visa Class B restricted shares and nonrecurring offering costs. One-time items for the year-ended December 31, 2017 included salaries and benefits stemming from the Tax Act, nonrecurring offering costs and public company transition-related costs. One-time items for the year-ended December 31, 2016 included public company transition-related costs and nonrecurring offering costs.

(5) Represents the adjustments to net income, tax effected at the Company's effective tax rate, exclusive of one-time tax reform bill expense, for the respective period.