



For Immediate Release

First Hawaiian, Inc. Announces Pricing of Secondary Common Stock Offering

HONOLULU, July 30, 2018 (GLOBE NEWSWIRE) – First Hawaiian, Inc. (NASDAQ:FHB) (the “Company”) announced the pricing of a secondary offering of 20 million shares of its common stock at a public offering price of \$27.90 per share. The shares have been offered by an affiliate of BNP Paribas, the Company’s parent. The selling stockholder has also granted the underwriters a 30-day option to purchase up to an additional 3 million shares of the Company’s common stock. The Company will not receive any of the proceeds from the sale of the shares by the selling stockholder. The offering is expected to close on August 1, 2018, subject to customary closing conditions.

In connection with the public offering, the Company has also agreed to repurchase from the selling stockholder a number of shares of common stock equal to approximately \$50 million (the “direct share repurchase”). The per-share purchase price to be paid by the Company in the direct share repurchase is equal to the per-share purchase price paid by the underwriters in the public offering.

Completion of the public offering and the direct share repurchase will reduce BNP Paribas’ beneficial ownership stake in the Company from approximately 48.8% to 33.3% (or 31.0%, if the underwriters’ option to purchase additional shares of the Company’s common stock is exercised in full).

Goldman Sachs & Co. LLC is acting as underwriter for the offering.

The offering has been made only by means of a prospectus supplement and the accompanying prospectus. Copies of the final prospectus and the accompanying prospectus relating to this offering, when available, may be obtained from: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1 (866) 471-2526, facsimile: (212) 902-9316, e-mail: Prospectus-ny@ny.email.gs.com.

The Company has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. Copies of the registration statement can be accessed through the SEC’s website at www.sec.gov. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

First Hawaiian, Inc.

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

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may", "might", "should", "could", "predict", "potential", "believe", "expect", "continue", "will", "anticipate", "seek", "estimate", "intend", "plan", "projection", "would", "annualized" and "outlook", or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our SEC filings, including, but not limited to, the prospectus described in this press release.

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