

CODE OF CONDUCT & ETHICS FOR OFFICERS, DIRECTORS, AND EMPLOYEES

POLICY OVERVIEW

This policy promotes honest and ethical conduct by officers, directors, and employees of First Hawaiian, Inc., First Hawaiian Bank, and other subsidiaries (collectively, “Company”), including fair dealing and the ethical handling of conflicts of interest; full, fair, accurate, timely, and understandable disclosure; compliance with applicable laws, rules, and regulations; the protection of the Company’s legitimate business interests, including corporate opportunities, assets, and confidential information; and the deterrence of wrongdoing.

TABLE OF CONTENTS

- 1. STATEMENT OF PURPOSE..... 4**
- 2. HONEST AND ETHICAL CONDUCT 4**
- 3. CONFLICTS OF INTEREST..... 5**
 - 3.1. GENERAL5
 - 3.2. CONFLICT OF INTEREST SITUATIONS.....5
 - 3.3. CORPORATE OPPORTUNITIES6
 - 3.4. PERSONAL FINANCIAL RESPONSIBILITIES7
 - 3.5. PROCESSING PERSONAL TRANSACTIONS7
 - 3.6. PERSONAL BORROWING AND LENDING7
 - 3.7. OUTSIDE EMPLOYMENT AND COMPENSATION.....7
 - 3.8. PROTECTION AND PROPER USE OF COMPANY ASSETS.....8
 - 3.9. COMMUNITY ORGANIZATIONS AND ACTIVITIES.....8
 - 3.10. POLITICAL ACTIVITIES9
- 4. LEGAL COMPLIANCE 9**
 - 4.1. COMPLIANCE WITH ALL LAWS9
 - 4.2. BRIBERY.....9
 - 4.3. FAIR DEALING11
- 5. DISCLOSURE 11**
- 6. CONDUCT..... 12**
 - 6.1. YOUR CONDUCT.....12
 - 6.2. NON-DISCRIMINATION12
 - 6.3. HARASSMENT-FREE WORKPLACE.....12
 - 6.4. VIOLENCE-FREE WORKPLACE12
 - 6.5. INDIVIDUAL FIDUCIARY ACTIVITY.....12
 - 6.6. ADVICE ON LEGAL OR TAX MATTERS13
 - 6.7. INVESTMENT ADVICE.....13
- 7. CONFIDENTIALITY AND COMMUNICATIONS 13**
 - 7.1. PROTECTED ACTIVITY13
 - 7.2. PRIVACY OF EMPLOYEE INFORMATION14
 - 7.3. MEDIA INQUIRIES AND CORPORATE COMMUNICATIONS.....14
- 8. SEEKING GUIDANCE 14**
- 9. REPORTING AND ACCOUNTABILITY..... 14**
 - 9.1. REPORTING VIOLATIONS15
 - 9.2. REVIEWING VIOLATIONS16
- 10. RETALIATION 16**
- 11. MANAGERS’ RESPONSIBILITIES..... 16**
- 12. WAIVER..... 17**

13. AMENDMENTS 17

1. STATEMENT OF PURPOSE

The Board of Directors (the “Board”) of First Hawaiian, Inc. has adopted this Code of Conduct and Ethics for Officers, Directors, and Employees (the “Code”), which is applicable to the officers (including Senior Financial Officers, as defined below), directors, and employees of First Hawaiian, Inc. and its bank and other subsidiaries (together, the “Company”). All officers, directors, and employees are expected to be familiar with this Code and to adhere to the principles and procedures set forth herein that apply to them. The Company’s more detailed policies and procedures set forth in related policies are separate requirements that also apply but are not part of this Code.

This Code is fundamental to the success of the Company, as it promotes honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest; full, fair, accurate, timely, and understandable disclosure; compliance with applicable laws, rules, and regulations; the protection of the Company’s legitimate business interests, including corporate opportunities, assets, and confidential information; and the deterrence of wrongdoing.

As used in this Code, the term “Senior Financial Officers” means First Hawaiian, Inc.’s Chief Executive Officer, Chief Financial Officer, Controller, Chief Risk Officer, and employees who perform functions similar to these Senior Financial Officers.

This Code will not constitute nor be deemed to constitute a contract of employment.

This Code cannot address every possible situation that officers, directors, and employees will encounter. In all situations, officers, directors, and employees must follow the principles of honest and ethical conduct that are the essence of this Code.

2. HONEST AND ETHICAL CONDUCT

All officers, directors, and employees will act honestly and ethically, will strive to serve the best interests of the Company and its customers, and will conduct themselves so as to strengthen the trust and confidence maintained between the Company and its customers. All officers, directors, and employees will treat customers and co-workers with respect and courtesy. Officers, directors, and employees may not expect or demand that others, inside or outside the Company, deviate from the Company’s standards of conduct.

Each officer, director, and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each officer, director, and employee must:

- Act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the Company’s policies;
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards, and Company policies; and
- Adhere to a high standard of business ethics.

3. CONFLICTS OF INTEREST

3.1. General

Officers, directors, and employees will not act for the Company in situations where they have material conflicts of interests. Moreover, an employee's position with the Company must never be used directly or indirectly for private gain, to advance personal interest, or to obtain special benefits or treatment for the employee, his or her family, or any other person. Officers, directors, and employees will make reasonable efforts to avoid situations that may lead to material conflicts between their self-interest and their responsibilities to the Company and its customers.

A "conflict of interest" occurs when an individual's private interest interferes in any way, or even appears to interfere with, the interests of the Company. A conflict of interest can arise when an officer, director, or employee takes actions or has interests that may make it difficult to perform his or her duties for the Company objectively and effectively. For instance, a conflict of interest would arise if an officer, director, or employee were to receive improper personal benefits as a result of his or her position in the Company. The appearance of a conflict of interest may be just as damaging to the Company's reputation as a real conflict. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the Company's Chief Compliance Officer, General Counsel, or Legal Department.

Anything that would present a conflict for an officer, director, or employee would likely also present a conflict if it is related to a member of his or her family. The term "family" includes but is not limited to the following: spouses, parents, children, siblings, grandparents, grandchildren, in-laws, aunts, uncles, nieces, nephews, cousins, and any of these in a step relationship; or any legal guardian, legal ward, or an estate or trust of which the officer, director, or employee or one of the foregoing is a beneficiary, personal representative, or trustee. It also includes persons in hanai relationships, domestic partners, and significant others.

Actual or apparent conflicts of interest should, wherever possible, be avoided, and service to the Company should never be subordinated to personal gain or advantage.

3.2. Conflict of Interest Situations

Clear conflict of interest situations involving officers, directors, and other employees who occupy supervisory positions or who have discretionary authority in dealing with a third party specified below should always be discussed with the Chief Compliance Officer or General Counsel. (At any time that the Company does not have a General Counsel, references in this Code to the "General Counsel" will mean the Legal Department of the Company.) Such situations may include the following:

- Any significant ownership interest in any Company vendor or customer;
- Any consulting or employment relationship with any customer, vendor, or competitor;
- The receipt of excessive gifts or entertainment from any company or customer with which the Company has current or prospective business dealings;
- Any outside business activity that detracts from an individual's ability to devote appropriate time, attention, and loyalty to his or her responsibilities with the Company;
- Any direct oversight or authority over a profit-making entity or venture, or a non-profit organization or service club or association account, for which the individual is a director, officer, or authorized signer;

- Being in the position of supervising, reviewing, or having any influence on the job evaluation, pay, or benefit of any immediate family member;
- Handling transactions on behalf of the Company that directly or indirectly affect or benefit the officer, director, or employee, a relative, a close friend, or any account for which he or she is a signer, such as approving or processing overdrafts, cashing a check, waiving or reversing fees, approving or processing a loan, or approving or processing a salary advance or other payroll transaction;
- Handling transactions on behalf of the Company for a customer or prospective customer in which the individual or a member of his or her immediate family has a material financial interest, or of which the individual or a member of his or her immediate family is a director, officer, manager, or employee;
- Selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable employees are permitted to so purchase or sell;
- Engaging in sales of real estate, insurance, or securities except in the course of his or her Company duties;
- Becoming an authorized signer for a customer's account or safe deposit box. However, an individual may act as an authorized signer for accounts of civic, charitable, or religious organizations if he or she is an officer of the organization. He or she may also be an authorized signer for accounts of his or her spouse, children, or parents;
- An individual allowing himself or herself to be named as an heir or beneficiary of a customer's will, trust, or payable-on-death account (unless the customer is a close family member). Further, if an individual is named as an heir or beneficiary of a customer's will, trust, or payable-on-death account as the actual or apparent result of a banking relationship that involves the individual, the individual shall renounce or refuse to accept any bequests, distributions, or moneys;
- Accepting, directly or indirectly, personal fees, commissions, or services in connection with customer banking transactions or transactions with Company vendors. Such compensation is to be politely refused if offered. This provision does not apply to payments made to employees by the Company for activities authorized by the Company;
- Having a personal relationship with another Company employee that could jeopardize an individual's ability to perform his or her job, could improperly influence decisions he or she makes for the Company, or could impair his or her ability to represent the Company; and
- Having a material ownership interest in, or a managerial or employment relationship with, an enterprise that provides loans, investment advice, fiduciary services, insurance, other financial services, or any other activities that compete with the Company.

3.3. Corporate Opportunities

Officers, directors, and employees owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. They are prohibited from taking (or directing to a third party) a business or personal opportunity that is discovered through the use of corporate property, information, or position, unless the Company has already been offered the opportunity and turned it down. Officers, directors, and employees are prohibited from using corporate property, information, or position for personal gain and from competing with the Company. Officers, directors, and employees

who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult with the Chief Compliance Officer or General Counsel beforehand.

3.4. Personal Financial Responsibilities

As employees of a financial institution, it is important to consistently demonstrate an ability to properly manage personal finances, particularly the intelligent use of credit. Experience has demonstrated that imprudent personal financial management and its consequent hardships may affect job performance and may occasionally lead to more serious consequences for employees in positions of trust. Insufficient fund and overdraft activity involving employee accounts with the Company is strongly discouraged and may result in closure of the accounts.

3.5. Processing Personal Transactions

Officers, directors, and employees must transact all personal financial business with the Company following the same procedures that are used by customers and from the customer side of the window or desk. Officers, directors, and employees are not allowed to handle or approve their own transactions, or transactions on accounts over which they have ownership interest, control, or signing authority. Personal accounts include, but are not limited to, business accounts, personal checking and saving accounts, loans, credit cards, and trust accounts, etc. These transactions must be handled by personnel other than the officer, director, or employee for whom the transaction is conducted. Officers, directors, or employees found processing or approving their own personal transactions will be assumed to be in violation of this Code and applicable internal operating policies and procedures. They may not request approval of any exceptions to personal transactions by a co-worker or by anyone they supervise. Any coercion, real or perceived, exerted upon the employee responsible for processing the transaction is a violation of this Code.

3.6. Personal Borrowing and Lending

Employees may not personally lend to, or borrow from, other employees or customers. Employees may not borrow from a vendor or customer, except through the use of a customary retail charge account. Employees may not allow a vendor or customer to guaranty or secure employees' obligations. Employees may borrow from another bank or financial institution, but they may not accept favored treatment that is not extended to other customers of the bank or financial institution as to interest rate, maturity, security, repayment terms, or any other provisions. Employees, their immediate family members, and household members may not pledge Company stock as collateral for a loan. This includes the use of a traditional margin account with a broker dealer. In addition, all directors and those executive officers designated by the Board must be familiar with and abide by Regulation O and its requirements regarding extensions of credit to insiders or to their related interests.

3.7. Outside Employment and Compensation

Employees may not engage in outside employment that interferes, competes, or conflicts with the interests of the Company, will encroach on normal working time, or may necessitate such long hours as to impair their ability to perform regular job responsibilities at the Company. In any case, employees are expected to devote their full and best efforts to the Company during all working hours.

Examples of outside employment that may involve a conflict of interest include, but are not limited to, the following situations:

- Working for a Company competitor;

- Working for an insurance, real estate, or securities brokerage firm, including self-employment in a business related to real estate or any of the aforementioned businesses for which referrals are made for a fee;
- Preparing, auditing, or certifying statements or outside documents upon which the Company may place reliance for lending or other purposes;
- Preparing tax returns for customers or prospective customers, vendors, or employees;
- Rendering investment, legal, or other advice, or exercising judgment that is predicated upon information, reports, or analysis that is accessible primarily from or through employment with the Company;
- Taking outside employment that reflects adversely on the employee or on the Company; or
- Taking outside employment that infers sponsorship or support of the Company to the outside employer or an outside organization.

Employees engaged in outside employment must promptly disclose such information to the Company through a written statement indicating that the outside employment adheres to the Company's policy.

An employee must promptly notify his or her supervisor in writing before accepting outside employment or becoming an officer or director of an outside business. Prior written approval must be obtained from the employee's supervisor and Human Resources for any outside employment. Employees who hold permissible outside positions can normally retain all compensation for such services. Honorariums received by an employee for publications, public speaking, appearances, teaching, and the like may be retained by the employee. This provision will not be deemed to restrict the outside activities of directors of the Company that do not raise conflict of interest concerns.

3.8. Protection and Proper Use of Company Assets

All officers, directors, and employees should protect the Company's assets and ensure their efficient use. All Company assets, including Company email, telephone, and computer systems, should be used only for legitimate business purposes. Any personal use of Company assets must be kept to a minimum, must not interfere with the performance of job responsibilities, and must not be detrimental to the Company in any way. The obligation to protect the Company's assets includes the Company's confidential and proprietary information.

Officers, directors, and employees may not purchase Company property, including property acquired through repossession or in settlement of debt, unless the purchase is court-approved, nor may they purchase or borrow any assets from or sell any assets to any estate, trust, or other fiduciary account administered by the Company.

3.9. Community Organizations and Activities

Employees are strongly encouraged to participate in community organizations and activities. However, unless otherwise authorized by the Company, these activities should normally be conducted on an individual basis and on the employee's own time, and employees must avoid any unauthorized inference that the Company is endorsing the activities or viewpoints of outside organizations. In addition, employees must recognize that even community, religious, and charitable activities may lead to potential conflicts of interest. If you are participating in a community organization or activity, you might need to recuse yourself from activities by the community organization or activity that involve the Company. Please contact the Chief Compliance Officer or General Counsel for further guidance.

3.10. Political Activities

The Company respects the right of officers, directors, and employees to participate in personal political activity. However, officers, directors, and employees must ensure that their personal political activity is lawful, is conducted on their own time, and does not create the appearance of impropriety or any conflict with their role with the Company. Officers, directors, and employees may not in any way say or suggest that the Company endorses their personal political activity or that their personal political activity represents the views or position of the Company.

4. LEGAL COMPLIANCE

4.1. Compliance with All Laws

The Company seeks to comply fully with all legal and regulatory requirements. It expects its employees actively to promote such compliance, and the Company therefore urges all of its employees to report promptly any actual or possible violations of laws, rules, or regulations, or of these standards of conduct. Reports about possible violations, accounting or auditing concerns, human resources issues, ethical matters, or other matters may be submitted confidentially by using the resources listed in the “Reporting and Accountability” section below.

4.2. Bribery

Federal and state laws make it a crime for officers, directors, and employees to solicit or accept anything of value from third parties in connection with or in exchange for any business or transaction of an insured financial institution. It is important that officers, directors, and employees avoid any appearance of potential bribery or improper influence by loan applicants, customers, competitors, consultants, and vendors.

The federal bank bribery law (18 U.S.C. § 215), as amended (the “Bank Bribery Law”), prohibits any officer, director, or employee from:

- Soliciting for him or herself, or for a third party other than the Company, anything of value from anyone in return for any business, service, or confidential information of the Company; and
- Accepting anything of value (other than bona fide salary, wages, fees, or other compensation paid, or expenses paid or reimbursed, in the usual course of business of the Company) from anyone in connection with the business of the Company, either before or after a transaction is discussed or consummated.

The Bank Bribery Law prohibits gifts or anything else of value being given, offered, promised, solicited, demanded, accepted, or agreed to be accepted, corruptly and with the intent to influence or be influenced. Officers, directors, and employees can never be certain as to another’s intention in offering or making a gift or anything of value to them. Thus, even when permitted under this Code or by the Bank Bribery Law, officers, directors, and employees should exercise great caution in accepting a gift or anything else of value. In no circumstances whatsoever should an officer, director, or employee accept a gift or anything of value if that places them under a feeling of obligation.

The term “gift” includes, but is not limited to, substantial favors, money, credit, special discounts on goods and services, free services, transportation tickets, reimbursement for travel, loans of goods or money, tickets to entertainment or sporting events, hotel expenses, and excessive entertainment. Cash gifts are strictly prohibited, although a gift certificate not redeemable for cash is permissible, provided that it falls into the category one of the exceptions listed below. Gifts to an employee’s immediate family

(e.g., spouse, domestic partner, children, parents, and siblings) are included in this section. The individual need not benefit from the gift, and accepting items of value for the benefit of a third person or party is also prohibited. Generally, employees may not accept a bequest, legacy, benefit, or interest in property under a trust from a customer or vendor (other than a member of their family).

The following are exceptions to the above prohibitions. These exceptions set forth instances in which officers, directors, or employees may accept something of reasonable value from a customer, or one doing or seeking to do business with the Company, provided that it is clear from the circumstances that the giver is not trying to corruptly influence a Company transaction. Officers, directors, and employees should contact the Company's Chief Compliance Officer or General Counsel for guidance if they are unsure as to the reasonableness in value of any item or thing. However, as stated earlier, even when permissible, officers, directors, and employees should exercise great caution in accepting any gift or anything else of value, as gifts of even nominal value could create the perception of impropriety and undue influence. The exceptions include:

- Gifts, gratuities, amenities, or favors based on obvious family or personal relationships (such as those between an officer, director, or employee's parents, children, or spouse or an agent and his/her parents, children, or spouse) where the circumstances make it clear that those relationships, rather than the business of the Company, are the motivating factors;
- Meals, refreshments, entertainment, accommodations, or travel arrangements, of reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expenses are of reasonable value and would have been paid for by the Company as a reasonable business expense if not paid for by a third party;
- Loans from other financial institutions on customary terms to finance proper and usual activities of you or an agent, such as home mortgage loans, except where prohibited by law;
- Advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars, and similar items;
- Discounts or rebates on merchandise or services that do not exceed those available to other customers;
- Gifts of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday, or birthday; and
- Civic, charitable, educational, or religious organization awards for recognition of service and accomplishment.

If an officer, director, or employee is offered or receives something from a customer or someone who does or seeks to do business with the Company that is of value beyond what is authorized in above, he or she must disclose and report that fact in writing to the Chief Compliance Officer (for officers and directors, such report must be made to the Company's Board or its designee(s)). The report will be reviewed and a determination made as to the appropriate course of action consistent with the Bank Bribery Law and this Code.

On a case-by-case basis, approval may be granted to accept something of value not otherwise permitted herein, provided that it is in connection with Company business, that a full written disclosure is made of all relevant facts (including, without limitation, the name and relationship of the individual or entity offering the thing of value, the nature and value of the thing of value, and the circumstances surrounding the offer), and that such approval be made in writing and be consistent with the Bank Bribery Law and this Code.

Any person who violates the Bank Bribery Law can be fined the greater of one million dollars (\$1,000,000) or three (3) times the value of the thing given, offered, promised, solicited, demanded, accepted, or agreed to be accepted, and imprisoned up to thirty (30) years (felony offense) if the gift or thing of value is over \$1,000. If the gift or thing of value is not over \$1,000, the fine can be up to one thousand dollars (\$1,000) and such violator can imprisoned up to one (1) year (misdemeanor offense).

4.3. Fair Dealing

Officers, directors, and employees must deal fairly with one another and with the Company's customers, agents, vendors, and any other third parties dealing with the Company. They must observe the highest standards of honorable and ethical conduct in all relationships with competitors. Officers, directors, and employees should not make disparaging statements, take any other unfair actions, or participate in any activity intended to damage competitors.

- Officers, directors, and employees will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other practice in unfair dealing.
- All Company contracts and business must be awarded and accepted purely upon sound banking and business practices, must be accomplished at arm's length, and be in the Company's best interest. Officers, directors, and employees must not accept personal compensation in any form for placing or accepting Company contracts or business.
- Bribes, kickbacks, or other payments to circumvent procedures or to influence decisions are strictly forbidden, and they will be reported to executive management and will serve as grounds for disciplinary action, including discharge.

5. DISCLOSURE

The Company is committed to having accurate books and records and accurate financial and non-financial reporting. Each officer, director, or employee involved in the Company's disclosure process, including each of the Senior Financial Officers, is required to be familiar with and comply with the Company's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility, so that the Company's public reports and documents filed with the Securities and Exchange Commission (the "SEC") comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications, including both written and oral disclosures, statements, and presentations, concerning its general business, results, financial condition, and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely, and understandable disclosure.

Each officer, director, or employee who is involved in the Company's disclosure process, including, without limitation, the Senior Financial Officers, must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company;

- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators, and self-regulatory organizations;
- Not take, directly or indirectly, any action to coerce, manipulate, mislead, or fraudulently influence the Company's independent auditors in the performance of their audit or review of the Company's financial statements; and
- Properly review and critically analyze proposed disclosures for accuracy and completeness (or, where appropriate, delegate this task to others).

6. CONDUCT

6.1. Your Conduct

The Company expects its officers, directors, and employees to act honestly and ethically. Actions that fail to meet that standard, or that could compromise customer or community confidence in the Company, are unacceptable. Such actions include but are not limited to:

- Dishonest acts, such as stealing, lying, falsifying documents, or taking property for unauthorized use;
- Misusing Company funds, making false ATM deposits, or submitting false expense reports;
- Unauthorized destruction of Company records or documents;
- Kiting activity (that is, writing checks from one financial institution to another with insufficient funds);
- Gambling on Company property or on the job at any time; and
- Possession of firearms or other weapons on Company premises, or in vehicles owned or leased by the Company.

6.2. Non-Discrimination

The Company is committed to fully complying in letter and spirit with all Equal Employment Opportunity and Affirmative Action laws and regulations. The Company will conduct business without regard to race, color, religion, sex, including gender identity, age, ancestry, national origin, citizenship, marital status, disability, genetic information, sexual orientation, military/veteran status, domestic or sexual violence victim status, or any other status protected by federal, state, or local law.

6.3. Harassment-Free Workplace

The Company believes that every employee has the right to be treated with dignity and respect. Accordingly, the Company will provide a work environment free from all types of harassment.

6.4. Violence-Free Workplace

The Company will not tolerate any acts or threats of violence by officers, directors, or employees. Examples of these include, but are not limited to, physical violence, intimidation, and coercion. Violations of this policy may lead to disciplinary action, up to and including termination of employment, arrest, and criminal prosecution.

6.5. Individual Fiduciary Activity

Unless authorized by the Chief Compliance Officer or General Counsel in writing, employees may serve in a fiduciary capacity for a Company customer other than themselves only if the customer is part of their immediate family (i.e., spouse, child, parent, parent-in-law, grandparent, or sibling).

6.6. Advice on Legal or Tax Matters

Employees should not give Company customers advice on legal or tax matters. Instead, employees should suggest that a qualified attorney or consultant be consulted.

6.7. Investment Advice

Employees should not give Company customers investment advice unless they are authorized to do so.

7. CONFIDENTIALITY AND COMMUNICATIONS

In carrying out the Company's business, officers, directors, and employees often learn confidential or proprietary information about the Company, its customers, and its service providers. Officers, directors, and employees must maintain the confidentiality of all information entrusted to them, even after their relationship with the Company ends, except when disclosure is authorized or required by law or as otherwise noted in the "Protected Activity" section below. Confidential or proprietary information of the Company includes any non-public information. Unauthorized use or distribution of this information, including use of this information to derive personal financial benefits, is a violation of Company policy and may result in civil or criminal action, in addition to possible disciplinary action, up to and including termination of employment.

7.1. Protected Activity

Nothing in this Code or in any plan, agreement, program, policy or other arrangement or understanding with the Company is intended to or will be deemed to restrict or limit officers, directors, and employees from:

- Initiating communications directly with, providing information to, responding to any inquiries from, or reporting possible violations of law or regulation to any governmental entity or self-regulatory authority;
- Filing a charge with or participating in an investigation conducted by any governmental entity or self-regulatory authority; or
- Providing information in response to a subpoena or other legal process, to a governmental entity or self-regulatory authority (except where prohibited by law or regulation), or in the event of litigation between the officer, director, or employee and the Company or its affiliates.

Reports about possible violations, accounting, or auditing concerns, human resources issues, ethical matters, or other matters may be submitted confidentially by using the resources listed in the "Reporting and Accountability" section below.

Nothing in this Code or in any plan, agreement, program, policy, or other arrangement or understanding with the Company will be construed to prevent or limit officers, directors, and employees from recovering any bounty or monetary award from any governmental entity or regulatory or law enforcement authority in connection with information provided to any governmental entity or other

protected activity. In addition, in the event of an investigation of the Company conducted by any governmental entity or self-regulatory authority, officers, directors, and employees are not required to notify the Company of a request for information from any governmental entity or self-regulatory authority or of the individual's decision to file a charge with any governmental entity or self-regulatory authority or participate in such investigation.

However, in connection with the provision of information to any governmental entity or self-regulatory authority, officers, directors, and employees must inform such governmental entity or self-regulatory authority that the information such person is providing is confidential. Despite the foregoing, officers, directors, and employees are not permitted to reveal to any third party, including any governmental entity or self-regulatory authority, information that such person came to learn during such person's service to the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege or attorney work product doctrine.

7.2. Privacy of Employee Information

The Company is committed to protecting the confidential aspects of its relationship with employees, satisfying the requirements of applicable employment laws, and maintaining uniformity in responding to inquiries regarding present and former employees. To ensure consistency in maintaining this policy, any request for information regarding present or former employees including requests for references must be referred to Human Resources at (808) 525-5644. This includes information relating to employment or salary verification. Employee information being released for the purpose of recognition or improving morale, such as an employee's service anniversary, will not be considered a breach of confidential information. Unauthorized use or distribution of this information is almost always a violation of Company policy and may result in civil or criminal action, in addition to possible disciplinary action, up to and including termination of employment.

7.3. Media Inquiries and Corporate Communications

Employees may receive inquiries about the Company or its business from the news media. All media inquiries should be directed to the attention of the Company's Marketing Communications Division Manager at (808) 525-6229 for a response.

8. SEEKING GUIDANCE

Employees are strongly encouraged to talk to the Chief Compliance Officer, General Counsel, supervisors, managers, or other appropriate personnel whenever in doubt as to whether an action is permitted or ethical.

9. REPORTING AND ACCOUNTABILITY

It is the Company's policy to comply with all applicable laws, rules, and regulations of federal, state, and local governments and other appropriate regulatory agencies. It is the personal responsibility of each officer, director, and employee to take all reasonable measures to adhere to the standards and restrictions imposed by those laws, rules, and regulations. Violations of this Code may subject an employee to disciplinary action, up to and including termination. In addition, some violations constitute federal crimes or acts that could disqualify you from working for any bank.

9.1. Reporting Violations

Any officer, director, or employee who becomes aware of any existing or potential violation of this Code is required to notify the Chief Compliance Officer or General Counsel promptly. Failure to do so in itself is a violation of this Code. An officer, director, or employee who is unsure whether a situation violates this Code should discuss the situation with the Chief Compliance Officer or General Counsel. Employees may also approach their supervisors regarding questions about this Code and its applicability, as well as to seek guidance.

Officers, directors, and employees may report suspected or actual violations of this Code using any of the resources listed below.

- **Integrity Hotline.** Employees may submit reports on an anonymous and/or confidential basis through the Integrity Hotline, which is a telephone number staffed by an independent vendor 24 hours per day, seven days a week. The toll-free telephone number for the Integrity Hotline is 1-844-447-6276. The toll-free telephone number currently is not available in Saipan. For Saipan, please use one of the other submission methods set forth below.
- **Online Submission.** Employees may submit reports on an anonymous and/or confidential basis through a website (www.integritycounts.ca/org/fhb) operated by an independent vendor.
- **Direct Submission.** Employees may submit reports on a confidential and, in some cases, anonymous basis directly to the Chief Compliance Officer, the Joint FHI-FHB Board Audit Committee Chairperson, the General Counsel, and/or the Chief Audit Executive as set forth below. If a report is submitted in a way that reveals the employee's identity (e.g., the employee calls the Chief Compliance Officer and the caller ID identifies the employee, the employee emails the Chief Compliance Officer from an email address that includes the employee's name, or the employee meets with the Chief Compliance Officer in person), then the report will not be anonymous. However, the report will still be kept confidential and, where appropriate and possible, further disclosure of the employee's identity will be limited or avoided:

Chief Compliance Officer
First Hawaiian Bank
P.O. Box 1959
Honolulu, HI 96805
Telephone: (808) 844-3868
Email: tfujikawalee@fhb.com

Chairperson
Joint FHI-FHB Board Audit Committee
c/o FHI Corporate Secretary
P.O. Box 3200
Honolulu, HI 96847

General Counsel
First Hawaiian Bank
P.O. Box 3200
Honolulu, HI 96847
Telephone: (808) 525-7736
Email: jrapoport@fhb.com

Chief Audit Executive
First Hawaiian Bank
P.O. Box 1959
Honolulu, HI 96805
Telephone: (808) 844-5100
Email: klefforge@fhb.com

In reporting details of a suspected or actual violation of this Code, each officer, director, or employee must provide any of the following information that may be applicable:

- Any information that he or she has become aware of that may render the disclosures made by the Company in its public filings or other public communications materially misleading;
- Significant deficiencies or control weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize, and report financial information;
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting; and
- Any actual or possible violation of this Code or any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

9.2. Reviewing Violations

The Company's Audit Committee (the "Audit Committee") is responsible for reviewing and discussing any complaints received by the Company regarding violations of this Code. The Audit Committee will take all action it considers appropriate to investigate and evaluate any allegations of violations reported to the committee. If a violation has occurred, the Company will take such disciplinary or preventive action as it deems appropriate, up to and including termination of employment, after consultation with the Audit Committee. Violations of this Code also may constitute violations of law and may result in civil and/or criminal penalties and referral to the appropriate legal authority for prosecution.

10. RETALIATION

The Company will not tolerate retaliation by anyone, in any form, against any individual who makes a report of potential violations of this Code, or against any individual who cooperates with an investigation of a complaint. Retaliation can consist of threats, reprimands, negative evaluations, hazing, bullying tactics, and other types of adverse treatment by a co-worker or manager. Any employee who engages in retaliatory acts or knows of an occurrence of retaliation and either fails to stop such acts or fails to report such acts will be subject to discipline, including termination of employment.

11. MANAGERS' RESPONSIBILITIES

While all employees are essential in carrying out the objectives of this Code, managers play an especially important role. Managers must do the following:

- Encourage employees to raise concerns, especially about possible violations of this Code;
- Listen to employees who raise concerns and take those concerns seriously;

- Ensure that any concerns raised by employees are properly addressed and/or escalated as appropriate; and
- Provide employees with guidance about this Code or direct employees to appropriate resources who can provide such guidance.

12. WAIVER

From time to time, provisions of this Code may be waived by the Board for executive officers or directors of the Company. The Board will have the sole and absolute discretionary authority to approve any deviation or waiver from this Code for Senior Financial Officers, executive officers, and directors. Any waiver and the grounds for such waiver will be promptly disclosed within four (4) business days of the date of waiver, either (i) through a filing with the SEC on a Current Report on Form 8-K, or (ii) by disclosing the information required by Item 5.05(c) of Form 8-K on the Company's website at www.fhb.com and making such information available on the Company's website for at least a one-year period.

For people other than Senior Financial Officers, executive officers, and directors of the Company, exceptions to this Code may be approved in writing by the Chief Compliance Officer or the General Counsel.

13. AMENDMENTS

The Audit Committee will have the sole and absolute discretionary authority to approve any amendments to this Code. Any amendments will be promptly disclosed through a filing with the SEC on a Current Report on Form 8-K, on the Company's website at www.fhb.com, or by any other means approved by the SEC.

Last Amended: April 21, 2025