



# First Hawaiian, Inc.

2019 ANNUAL REPORT



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### First Hawaiian, Inc.

First Hawaiian, Inc. (NASDAQ: FHB) is a bank holding company headquartered in Honolulu, Hawai'i. Its principal subsidiary, First Hawaiian Bank, was founded in 1858 as Bishop & Co., and today is Hawai'i's oldest and largest financial institution with assets of \$20.2 billion at December 31, 2019. The bank has 53 branches throughout Hawai'i, three on Guam and two on Saipan. The bank offers a comprehensive suite of banking services to consumer and commercial customers including deposit products, loans, wealth management, insurance, trust, retirement planning, credit card and merchant processing services. Customers may also access their accounts through ATMs, online, and mobile banking channels. For more information about First Hawaiian, Inc., visit [www.fhb.com](http://www.fhb.com).

**ON THE COVER:** Big wave surfer, world champion stand-up paddleboarder and FHB customer, Kai Lenny, surfing his favorite Maui waves at Pe'ahi (a.k.a Jaws) on November 27, 2018 a few hours after the World Surf League's Jaws Challenge was canceled due to waves being too big and unruly. Photographer Mike Coots captured this shot from a helicopter overhead.

We remain the leader among Hawai'i banks in profitability, total assets, total loans and leases, deposits, credit quality and efficiency ratio.

# Charting Our Independent Future

## Dear Fellow Shareholders,

Following BNP Paribas' sale of its remaining shares in our company in February 2019, we began a new round of strategic planning to chart the future of First Hawaiian, Inc. as a fully independent, publicly traded company.

This year was marked by two key strategic steps: our successful transition to independence and our investment in the customer experience through technology projects. We completed our separation from BNP Paribas, absorbed transition costs while maintaining our best-in-the-State efficiency ratio, improved the quality of the balance sheet and continued to deliver outstanding financial performance. On the technology front, we continue to invest in digitization projects, including the replacement of our core banking platform, to enhance customer experience while building a digital architecture that makes us more agile in adopting new products and services.

The architecture unlocks the innovation. Combining our 161 years of relationship banking experience with digital enablement, our bank continues to grow and thrive by earning the trust of our shareholders, customers, employees and communities.

## Shareholders

We deliver long-term value and honor their trust by returning capital to them. During 2019, we repurchased 5.1 million shares, returning \$136 million in capital to shareholders. The company's dividend payout ratio during 2019 was 48.8% of diluted earnings per share, virtually identical to our target of paying out 50 cents per dollar earned.

## Customers

We anticipate their needs and improve their financial lives. The improved digital experience we are building

for customers uses new technology to supplement our proven, person-to-person relationship banking strategy. This new application will bring our "trusted advisor" service to a broader range of clients online and on mobile devices, offering them greater insight into their financial performance, more opportunities for growth and more sophisticated tools to control their finances.

## Employees

We care for our employees like family. We have created award-winning programs for workforce training and talent development, strengthening our pipeline of leaders capable of transforming First Hawaiian, while reducing employee turnover.

## Our Communities

First Hawaiian has a long history of earning the trust of the communities in which we live and work. Since our founding by Charles Reed Bishop in 1858 as Bishop & Co., our bank has contributed to charities that support local health, education, cultural advancement and social well-being. We encourage and enable our employees' generosity as well, supporting in-house volunteer projects and employee giving programs, raising hundreds of thousands of dollars for charity.

## 50 Years . . . and Counting

Our bank's success is built on long-running relationships with customers, with corporate partners and with our own employees.



Robert S. Harrison

First Hawaiian has a long history of earning the trust of the communities in which we live and work.

We are celebrating the 50th anniversary of the 1970 opening of our first branch on Guam, a U.S. territory in the Western Pacific. We have three branches on Guam and another two on nearby Saipan in the Northern Mariana Islands. We are Guam's largest bank based on both total loans and deposits.

We have also hit the 50-year mark in our relationship with Mastercard®. It was still called "Master Charge" when we became the first Hawai'i bank to issue its card a half-century ago. Today, we are the only local bank in Hawai'i that issues our own credit cards.

To mark these long-standing ties, we introduced a new United® Credit Card in 2019, giving our Guam and Saipan customers enhanced mileage rewards.

20  
19  
NUMBERS

NET INCOME  
**\$284.4 million**  
up 7.6% from 2018.

LOANS AND LEASES

**\$13.2 billion**

up 1.0%, even after our strategic decision to sell more than \$400 million of shared national credits to reposition our balance sheet. Areas of significant growth were commercial real estate loans and residential loans.

EFFICIENCY RATIO

**48.4%**

is an improvement over 2018 and better than all other Hawai'i banks.

## Developing a Talented Workforce

Fifty is the magic number for three employees who have now worked for our bank for more than a half century. They are emblematic of our stable workforce—99 employees and 164 bank retirees are members of the FHB 40-Year Club. Employees stay with our company because they see opportunities for training, development and advancement.

In 2019, our bank won its second consecutive ATD BEST award from the worldwide Association for Talent Development. We are the only Hawai'i company ever to win the prestigious prize. We did it by demonstrating how innovative talent development and employee learning are woven into our strategy and corporate culture.

Thanks to our talented business bankers, First Hawaiian Bank won the SBA Lender of the Year—Category 1 award from the U.S. Small Business Administration Hawai'i District for the third year in a row.

Our commitment to continuous learning is part of the reason First Hawaiian Bank has been named one of the "Best Places to Work in Hawai'i" for eight straight years by *Hawaii Business* magazine.

Valued, well-trained, long-serving employees help us build stronger relationships with our customers over time. That's good for our clients, our workforce, our recruitment and retention efforts as well as for our shareholders.

## Giving Back: A Tradition

For the eighth consecutive year, First Hawaiian Bank ranked first among for-profit companies in *Hawaii Business* magazine's annual list of "Hawai'i's Most Charitable Companies." The bank, our FHB Foundation and our employee giving program, Kōkua Mai, contributed \$4.25 million to charities during 2019.

Employees and retirees donated over \$815,000 to our in-house Kōkua Mai campaign, which supports 32 nonprofit agencies in Hawai'i, Guam and Saipan. Over its 13-year life, Kōkua Mai has raised \$8.6 million for charities that are personally meaningful to employees. Again this year, 99% of our employees donated to Kōkua Mai, a reflection of our bank's "Yes" spirit toward meeting the needs of our neighbors and our neighborhoods.

Our employees do more than reach for their wallets when help is needed; they also contribute thousands of hours of their time each year as volunteers. The bank's own Community Care program, organized and run by employee teams, showed that our colleagues are willing to get their hands dirty to make a difference. More than 1,100 employees spent nearly 8,300 hours in 2019 volunteering on 29 help projects such as housing the homeless, preserving Native Hawaiian forests, repairing an ancient fishpond, preparing school supplies and assembling care packages for seniors.

## Growth Rates Moderating

Although economic growth rates in Hawai'i are moderating, 2019 was the state's 10th consecutive year of real Gross Domestic Product expansion following the 2007–09 Great Recession. Government and academic economists forecast stable expansion at least through 2022, although at a modest pace.

Hawai'i's GDP is expected to top \$100 billion for the first time in 2020 and many other key economic measures continue to be positive. Seasonally adjusted unemployment ended 2019 at 2.6%, same as a year earlier. Only five states had a lower rate at year-end. Hawai'i's unemployment rate has remained below 3% since 2016. State tax revenues rose more than 5% in fiscal year 2019 and are forecast to increase 3% to 4% annually through 2026.

### DILUTED EARNINGS

**Up 10.4%**

to \$2.13 per share.

### TOTAL ASSETS

**\$20.2 billion**

down 2.6%

### EXCELLENT CREDIT QUALITY

**0.04% at  
year end**

Ratio of non-accrual  
loans and leases to total  
loans and leases.

### DEPOSITS

**No. 1 in Hawai'i  
deposits since 2004**

\$16.4 billion, down 4.1%,  
primarily due to a  
deliberate reduction in  
higher-cost government  
agency time deposits.

### NET INTEREST MARGIN

**3.20%**

up 4 basis points  
in a challenging interest  
rate environment.



We are the highest ranked Hawai'i bank

### Top 20 Bank

First Hawaiian Bank ranked #18 in *Forbes'* 2020 list of Best Banks in America. The magazine annually ranks the 100 largest publicly traded U.S. banks and thrifts based on growth, credit quality and profitability.

Foreclosure cases fell for the sixth consecutive year in 2019. On the other hand, Hawai'i bankruptcy filings reached a five-year high.

The picture is mixed for Hawai'i tourism. Visitor arrivals grew a robust 5.4% over 2018, the ninth straight annual increase, and exceeded 10 million for the first time. Hawai'i hotels' occupancy and room revenues grew in 2019. Hawai'i hotels ranked highest among major markets nationwide in revenue per available room and average daily rate.

However, overall visitor spending was up just 1.4% for the year, below the rate of inflation. The State of Hawai'i and University of Hawai'i Economic Research Organization both predict that arrivals will continue to rise around 1% to 2% annually through at least 2022, with real visitor spending running slightly negative during the same period.

### Responding to Slower Growth

First Hawaiian has demonstrated solid financial performance through all phases of the business cycle. During the decade following the start of the Great Recession, we posted steady growth in loans, deposits and profitability and continued to support the borrowing needs of our customers. We strengthened customer relationships while keeping credit quality high, thanks to consistent underwriting standards throughout the cycle. And we did so while maintaining a strong expense management culture that exists to this day.

### Aloha and Mahalo

This was a sad year for the First Hawaiian 'ohana (family) as four long-time members of our Boards of Directors passed away: David C. Hulihee, Dr. Richard T. Mamiya, Wesley T. Park, and Robert C. Wo.

They were giants in such fields as contracting, medicine, education and retail. Combined, these pillars of the community served as First Hawaiian directors for nearly 130 years. Bob Wo alone was a director for more than a half century (1963–2014), a period that saw huge changes in banking and in Hawai'i business.

We miss these four friends and colleagues. I was honored to work with and learn from each of them.



### "The First Hawaiian Way"

Now, as a fully independent company, we continue our commitment to increasing long-term value for our shareholders, delivering exceptional customer experiences, providing our employees opportunities for growth and advancement and supporting the needs of the communities where we do business.

Aloha,

**ROBERT S. HARRISON**

*Chairman, President & Chief Executive Officer*

# FINANCIAL HIGHLIGHTS FIRST HAWAIIAN, INC.

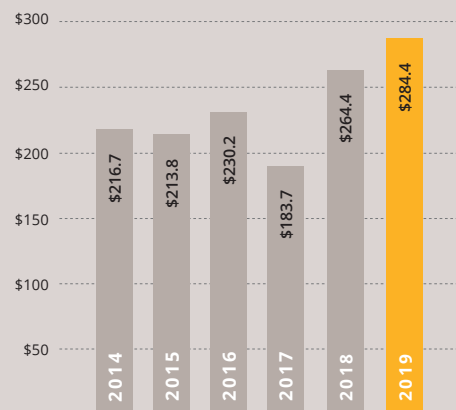
(dollars in thousands, except per share amounts)

Year Ended December 31,

	2019	2018
<b>INCOME STATEMENT DATA</b>		
Interest income	\$ 678,692	\$ 646,051
Interest expense	105,290	79,733
Net interest income	573,402	566,318
Provision for loan and lease losses	13,800	22,180
Net interest income after provision for loan and lease losses	559,602	544,138
Noninterest income	192,533	178,993
Noninterest expense	370,437	364,953
Income before provision for income taxes	381,698	358,178
Provision for income taxes	97,306	93,784
Net income	\$ 284,392	\$ 264,394
Core adjustments (Non-GAAP) <sup>(1)</sup>	7,393	22,317
Core net income (Non-GAAP) <sup>(1)</sup>	\$ 291,785	\$ 286,711
Core basic earnings per share (Non-GAAP) <sup>(1)</sup>	\$ 2.19	\$ 2.09
Core diluted earnings per share (Non-GAAP) <sup>(1)</sup>	\$ 2.19	\$ 2.09
Basic weighted-average outstanding shares	133,076,489	136,945,134
Diluted weighted-average outstanding shares	133,387,157	137,111,420
<b>OTHER FINANCIAL INFO / PERFORMANCE RATIOS</b>		
Net interest margin	3.20%	3.16%
Core net interest margin (Non-GAAP) <sup>(2)</sup>	3.20%	3.16%
Efficiency ratio	48.36%	48.96%
Core efficiency ratio (Non-GAAP) <sup>(2)</sup>	47.55%	46.59%
Return on average total assets	1.40%	1.31%
Core return on average total assets (Non-GAAP) <sup>(2)</sup>	1.44%	1.42%
Return on average total stockholders' equity	10.90%	10.76%
Core return on average total stockholders' equity (Non-GAAP) <sup>(2)</sup>	11.18%	11.67%
<b>BALANCE SHEET DATA</b>		
Loans and leases	\$ 13,212,554	\$ 13,076,623
Allowance for loan and lease losses	130,530	141,718
Interest-bearing deposits in other banks	333,642	606,801
Investment securities	4,075,644	4,498,342
Goodwill	995,492	995,492
Total assets	20,166,734	20,695,678
Total deposits	16,444,994	17,150,068
Total liabilities	17,526,476	18,170,839
Total stockholders' equity	2,640,258	2,524,839
Book value per share	20.32	18.72
<b>ASSET QUALITY RATIOS</b>		
Non-performing loans and leases / total loans and leases	0.04%	0.05%
Allowance for loan and lease losses / total loans and leases	0.99%	1.08%
Net charge-offs / average total loans and leases	0.19%	0.14%
<b>CAPITAL RATIOS</b>		
Common Equity Tier 1 capital ratio	11.88%	11.97%
Tier 1 capital ratio	11.88%	11.97%
Total capital ratio	12.81%	12.99%
Tier 1 leverage ratio	8.79%	8.72%
Total stockholders' equity to total assets	13.09%	12.20%
Tangible stockholders' equity to tangible assets (Non-GAAP) <sup>(2)</sup>	8.58%	7.76%

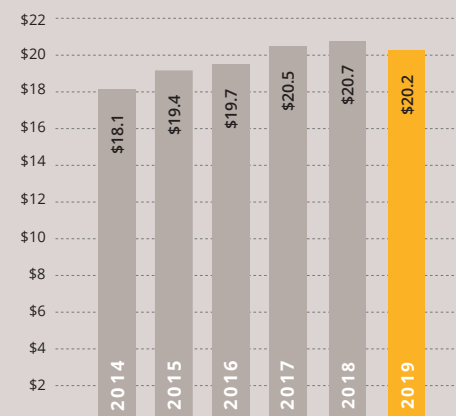
## NET INCOME (IN MILLIONS)

2019 Net Income: \$284.4 million  
5-Year Compound Annual Growth Rate: 5.6%



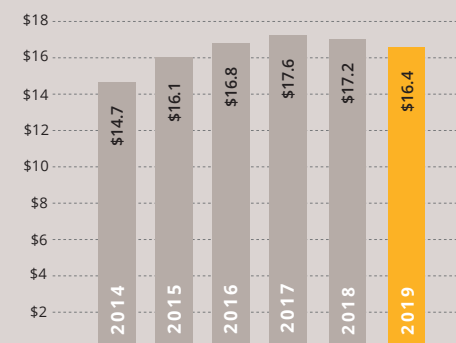
## ASSETS (IN BILLIONS)

Total Assets (12/31/19): \$20.2 billion  
5-Year Compound Annual Growth Rate: 2.1%



## DEPOSITS (IN BILLIONS)

Total Deposits (12/31/19): \$16.4 billion  
5-Year Compound Annual Growth Rate: 2.2%



<sup>(1)</sup> These amounts are Non-GAAP financial measures. See GAAP/Non-GAAP Reconciliation on page 24 of this Annual Report for reconciliations of core net income, core basic earnings per share and core diluted earnings per share to comparable GAAP measures.

<sup>(2)</sup> These ratios are Non-GAAP financial measures. For an explanation of how these ratios are computed, as well as a reconciliation of the components of such ratios to comparable GAAP measures, see GAAP/Non-GAAP Reconciliation on page 24 of this Annual Report, including Notes (1) through (6) in that section.





## TALENT DEVELOPMENT

Investing in our people is essential to FHB's long-term sustainability. We know that promising career potential is a key reason why employees join FHB. Attracting and retaining top talent ensures that we are providing the best experiences to our customers.

Our bank's commitment to learning is steadfast, both within and outside of our organization. Learning and development are foundational to our purpose as an institution. Providing an inclusive workplace where everyone is supported to perform at their best includes having an encouraging environment with easy access to learning.

Our innovative strategy to build future-focused skills is equipping our workforce to be successful in the face of increasing complexity within the financial industry. In 2015, FHB refocused our future of corporate education with the launch of our Strive initiative to "build tomorrow's leaders today."

Our talent development programs address the diverse needs at multiple levels to include emerging leaders, advanced leaders, executive leaders and transformational change leaders. Senior leaders at FHB serve as faculty to facilitate internal sessions aimed at equipping our next generation to lead in a new context.

FHB offers a mobile, 24/7 online learning platform, which empowers employees to learn for their jobs, careers, personal interests and for the future of work.

A wide range of learning opportunities are offered from formal classroom programs to online courses to bite-sized videos, articles, infographics, book clubs, circles of growth, communities of practice, Toastmasters and on-the-job development activities. FHB employees can choose what, where and how they build their professional skills.

FHB has been at the forefront of community learning initiatives as the presenting title sponsor for the *Hawaii Business Leadership Conference*, the State's largest professional development event. Collectively, these tangible investments in our workforce, and our belief in the power of reinvention, are reasons why thousands of employees continue to vote for FHB as a "Best Place to Work" in Hawai'i over the past eight consecutive years.

The Association for Talent Development (ATD) recognized FHB with the ATD BEST Award, the talent development industry's most rigorous and coveted accolade. FHB is honored to be the only company in Hawai'i to receive this international recognition in 2018, and again in 2019, for demonstrating enterprise-wide success through talent development.



Left: Growing our leaders through FHB's award-winning talent development programs.

Right: Executive Vice President Iris Matsumoto and Senior Vice President of Human Resources Sherri Okinaga with the 2019 ATD BEST Award.



# Diamond Bakery

Carl Murai, Chairman  
Gary Yoshioka, President  
KALIHI, O'AHU

"With a loan from Bishop & Co., the predecessor to First Hawaiian Bank, our founders Natsu Muramoto, Kikutaro Hiruya and Hidegoro Murai opened Diamond Bakery's 17,000-square-foot factory in 1921 on King Street in Honolulu.

"Our company started out with Saloon Pilot, Soda, Graham and Royal Creem Crackers and diversified by going into confectionaries, which created a need to double our factory space. We again turned to First Hawaiian, which expedited the construction and equipment loan, enabling us to open a new Kalihi factory in 1974.

"Modernization allowed us to bake much faster and be innovative. Diamond Bakery was one of the first Hawai'i companies to introduce the portion pack that preserved the shelf life of our crackers. Today, we've added an expanding variety of cookie and cracker flavors. As new products are developed, we've financed technology and automation projects to keep our factory running efficiently. Also, through eCommerce, our customer base has been significantly expanded to sustain brand awareness and growth initiatives.

"Business partnerships are founded on trust, respect, and shared success—this is our vision statement. First Hawaiian has been a great partner for us. They take the time to really understand what we're trying to do—strategically, tactically and culturally as a company.

"From CEO Bob Harrison to Vernon Nakamura, our local Kalihi branch manager, and Steve Lim, our loan officer, we know their commitment includes the bank's broad band of resources to help us achieve our vision. Steve is an incredible sounding board for us. Best of all, he's become a good friend. In a partnership, you have to have honesty and trust. We've found all that and more in First Hawaiian Bank."

BUSINESS BANKING



CORPORATE BUSINESS BANKING





## Servco Pacific Inc.

Mark Fukunaga, Chairman & CEO  
Rick Ching, President & COO  
Mike Regan, EVP & CFO  
MĀPUNAPUNA, O'AHU

"Providing products and services that customers want was our core business long before we began our relationship with First Hawaiian in 1975. But that relationship grew into a strong partnership in the early 1990s after financing for our inventory was pulled on relatively short notice. We were scrambling to get tens of millions of dollars in place and First Hawaiian was there for us, and they were there again at another critical point in our business when they helped us purchase over 14 acres at Honolulu Harbor for our port facilities.

"For 100 years, Servco has focused on serving our customers and following them wherever they wanted to go. And like every business today, we're facing a lot of disruption. We anticipate our traditional auto business will turn into a mobility business involving autonomous vehicles, car sharing, smart shuttles and smart carpooling. First Hawaiian gives us confidence to travel that road.

"Our Hui Car Share joint venture with Toyota continues to grow. We're now looking at approaching downtown Honolulu companies to pool cars in their garages so employees can car share. We envision people ultimately using multi-mobile options such as rail, bus, smart vehicles and Biki Bikeshare.

"In 2018, we opened our hydrogen fueling station in Māpunapuna to assist the State in meeting its energy self-sufficiency initiatives. Our inventory includes the Mirai, an electric vehicle powered by a hydrogen fuel cell—it's only emission is water. Essentially, fuel cell vehicles offer zero carbon emissions and zero compromise on fast refueling and driving range.

"When we look at Servco's diversity, its global growth expansion into Australia and the complexity of our financing needs, First Hawaiian has been indispensable to what we do. It's been a great business partnership and one that has developed into many friendships through the years as well. We are looking forward to working more with First Hawaiian in the future."



## Uncle's Hawaiian Ice Cream Sandwiches

Paul and Barbara Logan, Owners  
WAIALUA, O'AHU

After satisfying careers and operating a successful restaurant, retired mechanical engineer/chef Paul and his wife Barbara, who worked in finance, returned home to retire in Waialua. Fate had something different in mind. Instead, Paul became a farmer. While selling produce at the Waimea Valley Farmers Market, they decided to experiment, offering ultra-premium ice cream sandwiched between homemade cookies. The treats caught on.

"When you're running a business, it's important to have a banker you can go to for financial help and advice. So, when our previous bank responded to our financial requests with one 'No' after another, we asked First Hawaiian Bank—the bank that says 'Yes.'

"Our banker, Kurt Murata, has been stellar. He understood our desire to use local ingredients whenever possible, including Waialua coffee and Big Island mac nuts. He learned how we grew our menu to 20 flavors and carefully cultivated our business of wholesaling to local restaurants, retailers large and small and military commissaries.

"Kurt anticipated our future operational, equipment and expansion needs, and offered us the credit vehicles we needed. Having that financial lifeline became especially meaningful after we moved into our own new facility and saw the community kitchen we had previously rented abruptly close.

"First Hawaiian really looks out for us, which is why we now do all our banking there. Through the bank's support we've been able to expand our list of retailers and purchase new equipment that has enabled us to debut Uncle's mini ice cream sandwiches at Whole Foods Market.

"We are so grateful that 'Yes' is not just a slogan at First Hawaiian Bank. Thanks to their faith in us, we are spreading happiness one ice cream sandwich at a time and making our biggest dreams for Uncle's come true!"



SMALL BUSINESS BANKING



## Nalani Jenkins and Tracy Lawson

Nalani Jenkins of award-winning musical group  
Nā Leo Pilimehana, Co-Founder 721, LLC  
Tracy Lawson, President & Founder,  
Lawson & Associates, Inc., Co-Founder 721, LLC  
HONOLULU, O'AHU

"First Hawaiian is the embodiment of aloha—kind, concerned and genuine. We believe good things come from that, such as the bank's nomination of Tracy for the U.S. Small Business Administration's 2019 Small Business Person of the Year Award for the City and County of Honolulu. Our banking relationship has provided a turning point with our personal goals as well.

"It's all about dreaming big and fulfilling those dreams. Up to this point in life, it's been head down, grinding away, working and raising our kids. Now we can think in a visionary way—having dreams that scare you so much you almost don't want to articulate them—like our Alaska and Moloka'i real estate purchases.

"In 2018, family ties to Alaska led us serendipitously to a lakefront property on Mirror Lake. It was the last one of its kind for sale and we were fortunate to get it. We dream of someday building family memories there.

"Our other purchase in 2019 was 44 acres in Kaluako'i on Moloka'i, near Pāpōhaku Beach where Tracy spent time in her youth. We are drawn to this land and feel obligated to revive it. Kā'ana in Kaluako'i is the *piko* of hula. It's where legends say hula originated. We haven't settled on what we'll do just yet on Moloka'i, but we have big ideas! We want to plant trees and hope to build something appropriate and helpful to the community.

"There's a reason for us to have these properties and First Hawaiian made our dreams possible. Relationship, caring and authenticity have always been our experience at First Hawaiian, which is very meaningful to us. It's a good place to be when your head and heart are aligned."





PERSONAL BANKING

WEALTH MANAGEMENT AND  
PRIVATE BANKING





## Merton and Claire Lau

HONOLULU, O'AHU

"Relationships are very important to us and referrals based on trusted relationships are ones that you know are worth considering. So when our acquaintances kept mentioning how pleased they were with First Hawaiian Bank, we had to find out for ourselves. We opened our savings and checking accounts with the bank in 1966.

"We established such a good relationship with our banker that we eventually opened business and personal lines of credit. Having ready access to cash whenever we needed it for our growing family gave us great peace of mind. In our real estate development and management businesses, the credit line provided a competitive advantage to act quickly whenever opportunities arose.

"When our own children were ready to purchase homes, First Hawaiian was right there to help them with mortgage loans. Eric Yee, in private banking, assembled an entire team of wealth management and banking professionals, including Vernon Wong, David Tanaka and Wesley Wakamura, who have assisted us with everything from financial planning, college funding and trusts to investments, insurance and business loans. Everyone makes us feel like family. They even prepare our favorite entrées when we dine at the Bankers Club.

"The bank and its employees have never disappointed, which is why we have no reservations about recommending First Hawaiian to other family members and acquaintances just as our friends did with us. It was a special moment when our children were able to meet the people who have become our trusted advisors, and we're pleased to know that the relationship we began with First Hawaiian more than 50 years ago will continue many more years with our children and grandchildren."



PHILANTHROPY



## Lawakua Kajukenbo Charitable Fund

Matt Levi, Grandmaster and Founder  
KALIHI, O'AHU

For 30 years the Lawakua Kajukenbo Club has taught the unique experience of self-mastery to young people living in and around public housing in the Kalihi, Pālama and Hālawa areas. It's a place where kids ages 7 to 18 are recognized for their effort, attitude and attendance—a place that presents them with opportunities they otherwise would not have.

Grandmaster Matt Levi founded Lawakua in 1977, using martial arts to instill students with character, self-discipline, leadership and academic drive. Since partnering with O'ahu's Juvenile Drug Court in 2005, Lawakua's training has been lauded for a reduction in repeat youth offenders. It remains the only martial arts program in the nation, which is part of a state's juvenile justice system.

Through generous grants from the FHB Foundation as well as donations from the community, the Lawakua Charitable Fund is able to provide free Kajukenbo classes, martial arts uniforms (*gi*) and academic tutoring to over 100 students annually. Education is a key component of the program with about a third of the students receiving partial to full scholarships from O'ahu private schools. Of the 31 current scholarship recipients, 20 are on their school's honor roll and four are members of the National Honor Society.

Kajukenbo was developed by five martial arts masters at Pālama Settlement in the 1940s and became Hawai'i's first mixed martial art. Its name is an acronym: "Ka" for Karate, "Ju" for Jiu-jitsu and Judo, "Ken" for Kenpo Karate and "Bo" for Western and Chinese boxing.

Lawakua added essential life lessons to its program based on the traits of the tiger, snake, crane, leopard and dragon. As students train, they develop the animals' virtues of independence, restraint, benevolence, stamina and strength. The program's value is recognized in the communities it serves. Lawakua's waiting list of applicants is positive proof.

"Our students have demonstrated that, given the opportunity, they have the ability and skills to succeed," said Matt Levi. "We deeply appreciate First Hawaiian's generous donations and personal involvement by its management, which enable our program to reach more and more young people every year."



## CARING *for* COMMUNITY

Over half of our employees provided thousands of hours of community service to improve the lives of others and strengthen our collective future.





Turning a school workshop into a robotics learning center, packing food boxes for seniors, assisting with forest preservation and helping to build transitional housing units for homeless families are just a few of the 29 Community Care projects undertaken by First Hawaiian in 2019.

The bank's "Yes" Teams, originating from our 58 retail branches and numerous work groups, also demonstrated support for their communities by volunteering to staff charity fundraising events, auctions and activities. We are equally proud of our employees who consistently volunteer their time and expertise in the community by coaching youth athletics, assisting with Aloha Week festivities, serving on non-profit boards and more.

Our employees' caring spirit also helped First Hawaiian retain its position at the top of *Hawaii Business* magazine's list of corporate contributors to charities in 2019. At the heart of our annual charitable contributions is Kōkua Mai, our employee-driven giving program, which once again exceeded its annual goal with contributions from our generous employees and retirees totaling over \$815,000.

Our community giving efforts are complemented by grants from the First Hawaiian Bank Foundation, which creates educational opportunities for youth, builds healthier communities and supports the rich cultural heritage we share across Hawai'i, Guam and Saipan. In 2019, the Foundation's grants provided \$4.25 million to more than 400 community non-profit organizations. Since our bank's founding more than 161 years ago, First Hawaiian has consistently demonstrated that supporting communities that we serve is truly a part of who we are as a company.

# CONSOLIDATED STATEMENTS OF INCOME

## FIRST HAWAIIAN, INC.

(dollars in thousands except per share amounts)

	Year Ended December 31,	
	2019	2018
<b>INTEREST INCOME</b>		
Loans and lease financing	\$ 574,013	\$ 529,877
Available-for-sale securities	92,505	107,123
Other	12,174	9,051
Total interest income	<u>678,692</u>	<u>646,051</u>
<b>INTEREST EXPENSE</b>		
Deposits	87,865	72,976
Short-term and long-term borrowings	17,425	6,757
Total interest expense	<u>105,290</u>	<u>79,733</u>
Net interest income	573,402	566,318
Provision for loan and lease losses	13,800	22,180
Net interest income after provision for loan and lease losses	<u>559,602</u>	<u>544,138</u>
<b>NONINTEREST INCOME</b>		
Service charges on deposit accounts	33,778	32,036
Credit and debit card fees	66,749	65,716
Other service charges and fees	36,253	38,316
Trust and investment services income	35,102	31,324
Bank-owned life insurance	15,479	9,217
Investment securities losses, net	(2,715)	—
Other-than-temporary impairment (OTTI) losses on available-for-sale debt securities	—	(24,085)
Other	7,887	26,469
Total noninterest income	<u>192,533</u>	<u>178,993</u>
<b>NONINTEREST EXPENSE</b>		
Salaries and employee benefits	173,098	167,162
Contracted services and professional fees	56,321	49,775
Occupancy	28,753	27,330
Equipment	17,343	17,714
Regulatory assessment and fees	7,390	14,217
Advertising and marketing	6,910	4,813
Card rewards program	29,961	24,860
Other	50,661	59,082
Total noninterest expense	<u>370,437</u>	<u>364,953</u>
Income before provision for income taxes	381,698	358,178
Provision for income taxes	97,306	93,784
<b>Net income</b>	<u>\$ 284,392</u>	<u>\$ 264,394</u>
Core adjustments (Non-GAAP) <sup>(1)</sup>	7,393	22,317
<b>Core net income (Non-GAAP)<sup>(1)</sup></b>	<u>\$ 291,785</u>	<u>\$ 286,711</u>
Core basic earnings per share (Non-GAAP) <sup>(1)</sup>	<u>\$ 2.19</u>	<u>\$ 2.09</u>
Core diluted earnings per share (Non-GAAP) <sup>(1)</sup>	<u>\$ 2.19</u>	<u>\$ 2.09</u>
Basic weighted-average outstanding shares	<u>133,076,489</u>	<u>136,945,134</u>
Diluted weighted-average outstanding shares	<u>137,387,157</u>	<u>137,111,420</u>

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

<sup>(1)</sup> Core net income excludes certain gains, expenses and one-time items. See GAAP/Non-GAAP Reconciliation on page 24 of this Annual Report for reconciliations of core net income, core basic earnings per share and core diluted earnings per share to comparable GAAP measures.



# CONSOLIDATED BALANCE SHEETS

## FIRST HAWAIIAN, INC.

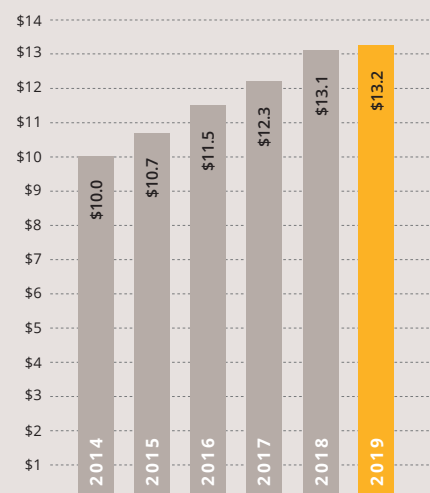
(dollars in thousands)

### Year Ended December 31,

	2019	2018
<b>ASSETS</b>		
Cash and due from banks	\$ 360,375	\$ 396,836
Interest-bearing deposits in other banks	333,642	606,801
Investment securities	4,075,644	4,498,342
Loans and leases	13,212,554	13,076,623
Less: allowance for loan and lease losses	130,530	141,718
Net loans and leases	13,082,024	12,934,905
Premises and equipment, net	316,885	304,996
Other real estate owned and repossessed personal property	319	751
Accrued interest receivable	45,239	48,920
Bank-owned life insurance	453,873	446,076
Goodwill	995,492	995,492
Mortgage servicing rights	12,668	16,155
Other assets	490,573	446,404
<b>Total assets</b>	<b>\$ 20,166,734</b>	<b>\$ 20,695,678</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits:		
Interest-bearing	\$ 10,564,922	\$ 11,142,127
Noninterest-bearing	5,880,072	6,007,941
Total deposits	16,444,994	17,150,068
Short-term borrowings	400,000	—
Long-term borrowings	200,019	600,026
Retirement benefits payable	138,222	127,909
Other liabilities	343,241	292,836
Total liabilities	17,526,476	18,170,839
Stockholders' equity		
Common stock	1,399	1,397
Additional paid-in capital	2,503,677	2,495,853
Retained earnings	437,072	291,919
Accumulated other comprehensive loss, net	(31,749)	(132,195)
Treasury stock	(270,141)	(132,135)
Total stockholders' equity	2,640,258	2,524,839
<b>Total liabilities and stockholders' equity</b>	<b>\$ 20,166,734</b>	<b>\$ 20,695,678</b>

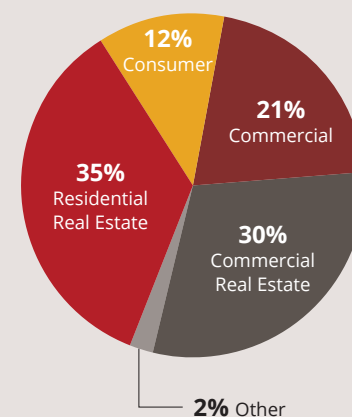
### LOANS AND LEASES (IN BILLIONS)

Total Loans & Leases (12/31/19): \$13.2 billion  
5-Year Compound Annual Growth Rate: 5.7%



### DIVERSIFIED LOAN & LEASE PORTFOLIO

As of 12/31/19



Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

# GAAP/NON-GAAP RECONCILIATION

We present net interest income, noninterest income, noninterest expense, net income, 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. Non-GAAP measures have limitations as analytical tools and investors should not consider them in isolation or as a substitute for analysis of our financial results or financial condition as reported under GAAP. The following table provides a reconciliation of net interest income, noninterest income, noninterest expense, and net income to their "core" Non-GAAP financial measures:

(dollars in thousands except per share data)

	<b>Year Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>
Net interest income	\$ 573,402	\$ 566,318
Core net interest income (Non-GAAP)	\$ 573,402	\$ 566,318
Noninterest income	\$ 192,533	\$ 178,993
Loss on sale of securities	2,715	—
Costs associated with the sale of stock	4,500	—
OTTI losses on available-for-sale debt securities	—	24,085
Core noninterest income (Non-GAAP)	\$ 199,748	\$ 203,078
Noninterest expense	\$ 370,437	\$ 364,953
Loss on litigation settlement <sup>(a)</sup>	—	(4,125)
One-time items <sup>(b), (c)</sup>	(2,814)	(2,267)
Core noninterest expense (Non-GAAP)	\$ 367,623	\$ 358,561
Net income	\$ 284,392	\$ 264,394
Loss on sale of securities	2,715	—
Costs associated with the sale of stock	4,500	—
OTTI losses on available-for-sale debt securities	—	24,085
Loss on litigation settlement <sup>(a)</sup>	—	4,125
One-time items <sup>(c)</sup>	2,814	2,267
Tax adjustments <sup>(d)</sup>	(2,636)	(8,160)
Total core adjustments	7,393	22,317
Core net income (Non-GAAP)	\$ 291,785	\$ 286,711
Basic earnings per share	\$ 2.14	\$ 1.93
Diluted earnings per share	\$ 2.13	\$ 1.93
Core basic earnings per share (Non-GAAP)	\$ 2.19	\$ 2.09
Core diluted earnings per share (Non-GAAP)	\$ 2.19	\$ 2.09
Basic weighted-average outstanding shares	133,076,489	136,945,134
Diluted weighted-average outstanding shares	133,387,157	137,111,420

<sup>(a)</sup> The Bank reached an agreement in principle to resolve a putative class action lawsuit alleging that the Bank improperly charged certain overdraft fees.

In connection with the anticipated settlement agreement, the Company recorded an expense of approximately \$4.1 million during the year ended December 31, 2018.

<sup>(b)</sup> Adjustments that are not material to our financial results have not been presented for certain periods.

<sup>(c)</sup> One-time items for the year ended December 31, 2019 included costs related to 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 our Visa Class B restricted shares sold in 2016 and nonrecurring offering costs.

<sup>(d)</sup> Represents the adjustments to net income, tax effected at the Company's effective tax rate for the respective period.

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

Note (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. For a reconciliation to the most directly comparable GAAP financial measure for core noninterest expense, core net interest income and core noninterest income, see GAAP/Non-GAAP Reconciliation above.

Note (3): Core return on average total assets is a Non-GAAP financial measure. We compute our core return on average total assets as the ratio of core net income to average total assets. For a reconciliation to the most directly comparable GAAP financial measure for core net income, see GAAP/Non-GAAP Reconciliation above.

Note (4): Core return on average total stockholders' equity is a Non-GAAP financial measure. We compute our core return on average total stockholders' equity as the ratio of core net income to average total stockholders' equity. For a reconciliation to the most directly comparable GAAP financial measure for core net income, see GAAP/Non-GAAP Reconciliation above.

Note (5): Core basic earnings per share and core diluted earnings per share are computed by dividing core net income by the weighted average number of common shares outstanding for the period and, in the case of core diluted earnings per share, assuming conversion of potentially dilutive common stock equivalents.

Note (6): Tangible stockholders' equity to tangible assets is a Non-GAAP financial measure. We compute our tangible stockholders' equity to tangible assets as the ratio of tangible stockholders' equity to tangible assets. We compute our tangible stockholders' equity by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholders' equity. We compute our tangible assets by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total assets.



## ENVIRONMENTAL

- ▶ Eliminating single-use plastic from **995,440 units** to zero in the bank's cafeterias
- ▶ FHB provides a **50% bus pass subsidy** for all employees
- ▶ **Paper recycling** in all facilities
- ▶ Installation of **4,500 Energy Star** monitors as part of our PC Refresh initiative
- ▶ **Electrical vehicle** charging stations



## GOVERNANCE

### Values-Based Governance

Core Values of Caring, Character and Collaboration

### 2,119 employees

714 Men (34%) | 1,405 Women (66%)

### 34% are management positions

54% women officers | 46% men officers

Of the 2,119 employees, 18% of women and 16% of men are in management roles.

## TALENT DEVELOPMENT

- ▶ Award-winning talent development program open to all employees
- ▶ Over 100 professional development courses for employees through Online Learning Center
- ▶ 10 Leadership Development programs offered to employees

## ENVIRONMENTAL, SOCIAL *and* GOVERNANCE STATISTICS

## SOCIAL

661

blood donations by 249 donors through annual sponsored blood drives

29

Community Care volunteer service activities

53%

(or 1,121 employees) participate in Community Care

99%

participation rate in Kōkua Mai, the bank's employee giving campaign



- ▶ Employees and retirees raised **\$815,000** for 32 charities in Hawai'i, Guam and Saipan through Kōkua Mai

- ▶ **\$8.6 million** donated to charities since Kōkua Mai's 2007 inception

- ▶ **8,291** Community Care volunteer hours

- ▶ **\$100,000** in scholarships to 53 children of FHB employees

## PHILANTHROPY

**\$4.25 million in donations** to over **400 charities** in the areas of:

Education & Financial Literacy

Health & Human Services

Arts & Culture



SENIOR MANAGEMENT



Photographed at Highway Inn restaurant, an FHB business banking client, located in Honolulu.



LEFT TO RIGHT:

**Robert S. Harrison**  
Chairman, President & Chief Executive Officer

**Ralph M. Mesick**  
Vice Chairman & Chief Risk Officer

**Gina O.W. Anonuevo**  
Executive Vice President & Chief Compliance Officer

**Lance A. Mizumoto**  
Vice Chairman & Chief Lending Officer

**Joel E. Rappoport**  
Executive Vice President, General Counsel  
& Corporate Secretary

**Mitchell E. Nishimoto**  
Vice Chairman, Retail Banking Group

**Iris Y. Matsumoto**  
Executive Vice President, Human Resources Group

**Alan H. Arizumi**  
Vice Chairman, Wealth Management Group

**Ravi Mallela**  
Executive Vice President & Chief Financial Officer

**Christopher L. Dods**  
Executive Vice President, Digital Banking  
& Marketing Group

# SENIOR OFFICERS

## First Hawaiian Bank

EXECUTIVE  
VICE PRESIDENTS

**Tony K.F. Au**  
Residential Real Estate Division

**Derek A. Baughman**  
Enterprise Technology  
Management

**Neill A. Char**  
Private Banking Division and  
Wealth Advisory Division

**Darrick J.M. Ching**  
Consumer Branch Banking  
Division

**Michael A. Coates**  
Enterprise Operations  
Services Division

**Conrado Figueroa**  
Western Region Dealer Center

**Daniel A. Nishikawa**  
Commercial Real Estate Division

**Kevin T. Sakamoto**  
Consumer Banking Division

**Brian Uemori**  
Chief Credit Officer

SENIOR VICE PRESIDENTS

**Joanne H. Arizumi**  
Retail Banking Group

**Darlene N. Blakeney**  
Corporate Banking Division

**James K. Bourgeois**  
Data Management Department

**Martha L. Camacho**  
Leeward O'ahu Region

**Derek A. Chang**  
Corporate Banking Division

**Paula C.H. Chang**  
Dealer Division

**Dean C. Duque**  
Maui Region Office

**Shirley M. Durham**  
Enterprise Operations  
Services Division

**Jodie M. Duvall**  
Wealth Advisory Division

**Paulette L. Franklin**  
Credit Administration Division

**John S. Fujimoto**  
Controller's Division

**Jerome K. Fukuhara**  
Financial Planning & Analysis  
Division

**Glenn T. Goya**  
Makiki Banking Center

**Calvin K. Hangai**  
Controller

**Bradford L. Harrison**  
Wealth Advisory Division

**Jason H. Haruki**  
Institutional Advisory Services

**Kevin S. Haseyama**  
Finance Group

**Jeffrey N.M. Higashi**  
Pearlridge Banking Center

**Gregg M. Hirano**  
Card Services Division

**Theresa A. Hirata**  
Wealth Management  
Service Center

**Shigeo Hone**  
Japan Business Development

**David A. Honma**  
Hawai'i Region Office

**Alyssa S.N. Hostelley**  
Business Services Division

**Laurae U. Imamura**  
EOS – Commercial Loan Center

**Stephen E.K. Kaaa**  
Waikiki Banking Center

**Leland K. Kahawai**  
Kaua'i Region Office

**Courtney S. Kajikawa**  
Personal Trust Division

**James S. Kaneshiro**  
Enterprise Operations  
Services Division

**Mark D. Kobayashi**  
Core Platform Conversion

**Carole Lau**  
Commercial Real Estate Division

**Kent R. Lau**  
Main Banking Region

**Malcolm Lau**  
Retail Planning Department

**Tricia K.F. Lee**  
Corporate Compliance Division

**George C.K. Leong, Jr.**  
Commercial Real Estate Division

**Kenneth L. Miller**  
Institutional Advisory Services

**Marcia H. Morita**  
Commercial Deposit  
Department

**Joe Morrison**  
Credit Administration Division

**Jody J. Mukaigawa**  
Kapi'olani Banking Region

**Candice Y. Naito**  
Metro O'ahu Region

**Lea M. Nakamura**  
Treasury & Investment Division

**Vernon Y. Nakamura**  
Kalihi Banking Center

**Cameron W. Nekota**  
Bank Properties Division and  
Community Relations Division

**Michael T. Nishida**  
Enterprise Information Security  
Department

**Todd T. Nitta**  
Dealer Division

**Todd D. Noia**  
Commercial Real Estate Division

**Glen R. Okazaki**  
Service Delivery Division

**Sherri-Ann Y. Okinaga**  
Human Resources Group

**Anna Ono**  
Audit Division

**Carol M. Ono**  
Human Resources Group

**Mark F. Oyadomori**  
Wealth Advisory Division

**Raymond W. Phillips**  
Investment Services Department

**David K. Rair**  
Legal & Corporate Services  
Division Group

**Joyce Y. Sakai**  
Commercial Real Estate Division

**Alethea A. Seto**  
Sales, Service & Retail Training  
Division

**Gregory J. Sitar**  
Kahala Banking Center

**Susan A. Strong**  
Omni Channel Center

**Wayne K. Suehiro**  
University Banking Center

**Lynn M. Takahashi**  
Private Banking Division

**Mark S. Taylor**  
Core Platform Conversion

**Michael G. Taylor**  
Wealth Advisory Division

**Robert N. Taylor**  
Enterprise Risk

**Elizabeth L. Tom**  
Private Banking Division

**Lisa A. Tomihama**  
Main Banking Region

**Michael A. Tottori**  
Wealth Advisory Division

**Jaylene S.L. Tsukayama**  
Call Center

**Edward G. Untalan**  
Guam & CNMI Region Office

**Ryan S. Ushijima**  
Trust Compliance Department

**Dean Uyeda**  
Credit Administration Division

**Jeffrey S. Ventura**  
East O'ahu/Windward Region

**Wesley M. Wakamura**  
Kapi'olani Banking Region

**William L. Weeshoff**  
Marketing Communications  
Division

**Derek M.S. Wong**  
Credit Originations Department

**Vernon Y.C. Wong**  
Wealth Advisory Division

**Eric B. Yee**  
Private Banking Division

**Terence C.Y. Yeh**  
Credit Administration Division

**Sherri Y. Yim**  
Financial Planning & Analysis  
Division

**Eliza E. Young**  
Credit Department

## First Hawaiian Leasing, Inc.

**Robert S. Harrison**  
Chairman

**Lance A. Mizumoto**  
Chief Executive Officer

**Darlene N. Blakeney**  
President

## Bishop Street Capital Management Corporation

**Kenneth L. Miller**  
Chairman, Chief Executive  
Officer, Chief Investment Officer  
and Director of Equity

**Jennifer C.M. Carias**  
President

**Ryan S. Ushijima**  
Senior Vice President and  
Chief Compliance Officer

## First Hawaiian Bank Foundation

**Robert S. Harrison**  
Chairman

**Walter A. Dods, Jr.**  
Chairman Emeritus

**Cameron W. Nekota**  
President



## THE 58 BRANCHES of FIRST HAWAIIAN BANK

### BOARDS OF DIRECTORS

- First Hawaiian, Inc. Board of Directors
- ▲ First Hawaiian Bank Board of Directors

**Robin K. Campaniano** ▲  
*President and Chief Executive Officer (Retired),*  
 AIG Hawaii Insurance Company

**Matthew J. Cox** ■▲  
*Chairman and Chief Executive Officer,*  
 Matson, Inc.

**W. Allen Doane** ■▲  
*Chairman and Chief Executive Officer (Retired),*  
 Alexander & Baldwin, Inc.

**Walter A. Dods, Jr.** ▲  
*Chairman and Chief Executive Officer (Retired),*  
 First Hawaiian Bank

**Michael K. Fujimoto** ▲  
*Executive Chairman,*  
 HPM Building Supply

**Robert S. Harrison** ■▲  
*Chairman, President, and Chief Executive Officer,*  
 First Hawaiian Bank

**Robert P. Hiam** ▲  
*President and Chief Executive Officer (Retired),*  
 Hawaii Medical Service Association

**Donald G. Horner** ▲  
*Partner,*  
 Malu Investments

**Bert T. Kobayashi, Jr.** ▲  
*Senior Partner,*  
 Kobayashi, Sugita & Goda

**Faye W. Kurren** ■▲  
*President and Chief Executive Officer (Retired),*  
 Hawaii Dental Service

**Leighton S.L. Mau** ▲  
*President and Chief Operating Officer,*  
 Waikiki Business Plaza, Inc.

**Mark K. Teruya** ▲  
*President*  
 FreshPoint Hawaii, LLC

**Allen B. Uyeda** ■▲  
*Chief Executive Officer (Retired),*  
 First Insurance Company of Hawaii, Ltd.

**Jenai S. Wall** ■▲  
*Chairman and Chief Executive Officer,*  
 Foodland Super Market, Ltd.

**C. Scott Wo** ■▲  
*Owner/Executive Team,*  
 C. S. Wo & Sons, Ltd.

**Albert M. Yamada** ▲  
*Vice Chairman, Chief Financial Officer, Chief Administrative Officer and Secretary (Retired),*  
 First Hawaiian Bank

#### First Hawaiian's Vision

Empowering our employees, customers and communities to help them prosper.

#### Our Mission

Bringing together our people, culture and technology to deliver personalized financial solutions to meet our customers' needs.

#### Our Core Values

We live by our values of **Caring, Character and Collaboration** with a growth mindset to perform well and improve every day.

#### CARING

We value relationships over transactions. We treat people with dignity and respect. We serve each other, our customers and our community.

#### CHARACTER

We act with integrity. We take responsibility for our actions. We are not afraid to take risks and learn from our mistakes.

#### COLLABORATION

We achieve our best results when we work together. We value others' viewpoints and draw strength from diversity. We share credit when things go well and accept responsibility when things don't go well.





# First Hawaiian, Inc.

## SHAREHOLDER INFORMATION

### CORPORATE HEADQUARTERS

First Hawaiian, Inc.  
999 Bishop Street, Honolulu, Hawai'i 96813

### TRANSFER AGENT AND REGISTRAR

American Stock Transfer & Trust Company LLC,  
6201 15th Avenue, Brooklyn, NY 11219  
help@astfinancial.com

### COMMON STOCK LISTING: FHB

The common stock of First Hawaiian, Inc. is traded on the Nasdaq Global Select Market under the ticker symbol FHB.

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### INQUIRIES

#### Shareholders with questions about stock transfer services

or share holdings may contact American Stock Transfer & Trust Company LLC, by calling (800) 937-5449, visiting [www.astfinancial.com](http://www.astfinancial.com) or via email at [help@astfinancial.com](mailto:help@astfinancial.com). Beneficial stockholders with shares held by a broker in the name of a brokerage house should contact their broker.

#### Investor Relations Contact:

Kevin Haseyama  
(808) 525-6268 | [ir@fhb.com](mailto:ir@fhb.com)

#### Media Contact:

Susan Kam  
(808) 525-6254 | [skam@fhb.com](mailto:skam@fhb.com)

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report 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 Annual Report on Form 10-K for the Year Ended December 31, 2019 filed with the Securities and Exchange Commission.