

ALOHA FOR HAWAII'



First Hawaiian, Inc.

2020 ANNUAL REPORT



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 \$22.7 billion as of December 31, 2020. The bank has branch locations throughout Hawai'i, Guam and 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 fhb.com.

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CEO'S MESSAGE

Dear Fellow Shareholders,

Over the course of 2020, the COVID-19 pandemic presented a set of challenges the likes of which we had never seen before. It put our employees, customers and communities at risk, created financial uncertainty and forced dramatic changes to how we do business.

Our First Hawaiian team responded to these challenges with agility, expertise, and compassion, and our employees' performance validated something I have long believed — they are the best in the business. I take great pride in their response to the pandemic, and the way they cared for each other while supporting our customers and our community.

The economic impacts of the pandemic in Hawai'i are significant. At the start of 2020, unemployment in Hawai'i was at 2.7%; by April, the rate reached 23.8%, and the 9.3% jobless count in December was the highest in the nation. The state's efforts to control the virus and protect the health and welfare of our residents dramatically impacted local businesses and Hawai'i's tourism industry. Visitor arrivals dropped 98% with most hotels being shuttered; and many restaurants and other businesses reliant on visitors closed permanently. Among those suffering were many First Hawaiian business customers and consumer banking clients. Fortunately, our bank was able to help on several fronts.

A position of strength

In our response to this crisis, First Hawaiian demonstrated that a healthy bank is a source of strength and stability, even in a global pandemic. With ample liquidity and a track record of success throughout past business cycles, we were well situated to navigate the challenges our community faced. Our company has a strong balance sheet with shareholders' equity of \$2.7 billion, representing nearly twice as much capital as any other Hawai'i bank.

First Hawaiian remains "well-capitalized." At year end, the Common Equity Tier 1 (CET1) ratio, which measures a bank's ability to absorb loss in a financial crisis, was 12.47% (to be considered "well-capitalized," a bank's CET1 ratio must be at least 6.50%).

Relief for customers

Thanks in part to FHB's tremendous stability and relationship banking strategy, our bankers personally guided clients through their COVID-19 challenges, providing deferrals on over 21,000 loans for mortgage, consumer, and commercial borrowers while managing their lending and banking service needs. And our commitment to our customers paid off. Nearly all have returned to their contractual payments with less than 1% of accounts delinquent.

Paycheck Protection Program (PPP)

When the SBA launched the Paycheck Protection Program, a COVID-19 relief effort for small businesses, we leveraged our investments in technology to rapidly develop an online portal for our customers to apply for PPP loans. In a matter of weeks, a task force of more than 200 employees funded \$940 million in loans through the program to help keep businesses open and prevent layoffs. The effort represents more PPP funding secured for our small business customers and their employees than any other Hawai'i bank. It wasn't easy, but our team did it in just over eight weeks. Based on this success, moving forward, we will utilize our online portal for any future PPP application needs.

In our response to this crisis, First Hawaiian demonstrated that a healthy bank is a source of strength and stability, even in a global pandemic.

**ON THE FINANCIAL FRONT,
HERE IS HOW THE BANK
PERFORMED IN 2020:**

Dividends Our board of directors maintained the quarterly dividend. Our dividend payout ratio to shareholders in 2020 was 72.7% of net income.

Still #1 We continue to be Hawaii's largest bank based on assets (\$22.7 billion, up 12.4% from a year ago), loans (\$13.3 billion, up 0.5%), deposits (\$19.2 billion, up 16.9%) and net income.

Net income For 2020, FHB's net income was \$185.8 million, versus \$284.4 million in 2019. The decline is attributable to a \$107.9 million increase in the provision for credit losses based on our expectation of COVID-19's impact on Hawaii's economy.

Credit quality First Hawaiian, with a long history of conservative loan underwriting, maintained its excellent credit quality despite the COVID-19 downturn. At December 31, 2020, the allowance for credit losses was \$208.5 million, or 1.57% of total loans and leases, while non-accrual loans and leases totaled \$9.1 million, just 0.07% of total loans and leases.

Robert S. Harrison
Chairman, President and CEO

Digital transformation

When the pandemic hit, we immediately began promoting our online and mobile banking services. We saw record growth in the use of all of our digital services — including mobile deposits, digital personal financial management tools and digital loan applications.

With this dramatic growth in demand for online and mobile services, our team members accelerated First Hawaiian's digital transformation, recognizing that it would heavily influence our customers' service expectations. To that end, in 2020 we launched our new online mortgage portal, a new personal financial management platform, and Hawaii's first contactless debit and credit cards.

We are making smart investments in technology, and we've made great progress in developing several other digital initiatives that are nearing completion. Our upcoming core conversion will centralize our data, allowing for more efficient and personalized service, and a refresh of our website — fhb.com — along with upgrades to our online banking platform and mobile app will customize our customers' experiences based on their personal priorities and needs.

Adapting operations

The bank adapted many of its operations to enhance the health and safety of our employees and customers. When the pandemic hit, we quickly established a redundant operations center to ensure our services would not be interrupted. To create greater social distancing within our facilities, First Hawaiian adopted work-from-home programs for hundreds of employees, an option that is likely to be common for some jobs long after COVID-19.

Within our facilities we have also increased sanitization protocols, installed plexiglass barriers and hand-sanitizing stations, and implemented daily wellness and temperature checks for all employees. For the health and safety of everyone, we also require anyone in our facilities to social distance and wear face coverings.

Community support

First Hawaiian also responded to COVID-19 by supporting the needs of the communities we serve, a tradition that has been part of our corporate DNA since the 19th century. For nine straight years, our bank has led all for-profit companies in *Hawai'i Business* magazine's annual list of "Hawai'i's Most Charitable Companies."

During 2020, the bank, First Hawaiian Bank Foundation, and our generous staff contributed \$5.51 million to charity, including a record \$877,457 to Kōkua Mai, our employees' in-house campaign supporting 32 charitable agencies.

We addressed hardships spawned by the pandemic itself. Our "Aloha for Hawai'i" campaign generated over \$24.5 million in takeout purchases to help struggling restaurants and a \$1 million donation from First Hawaiian Bank to the Aloha for Hawai'i Fund to support non-profits helping those impacted by the pandemic. In addition, FHB and Hawai'i Community Foundation each donated \$1 million to launch the Stronger Together Hawai'i Scholarship Fund supporting new high school graduates who need assistance due to the impacts COVID-19 had on their education. Finally, First Hawaiian gave \$200,000 to the Queen's Health Systems to support its state-of-the-art Infectious Disease Program Unit at The Queen's Medical Center. The money will go toward patient care units that are setting the standard in airborne and infectious disease control and treatment.



I am immensely proud of what the First Hawaiian team accomplished during this difficult period. We learned during 2020 that our employees are flexible, willing to be cross-trained and reassigned wherever needed. They quickly adopted new ways of working together, while remaining engaged, productive and resilient.

All of us miss gathering with family and friends, and many employees still balance the demands of work along with children distance learning at home. Unfortunately, like many of our neighbors, some bank employees have lost loved ones to COVID-19. First Hawaiian Bank also suffered a terrible loss with a longtime member of our work-family succumbing to the virus. She was a beloved colleague and friend who will be missed by her coworkers, friends and family.

So it hasn't been easy. But despite the challenges, our team continues to embody FHB's core values of Caring, Character and Collaboration. These values were put to the test in 2020. Our employees pass that test every day.

The broader island society is responding too, in support of vulnerable neighbors and the economic sectors most affected by COVID-19. I am encouraged to see First Hawaiian bankers collaborating with leaders from government, private business, academia, and the public health and nonprofit communities — all working together to restore the vitality of our islands. Sustaining that energy and keeping those channels open is crucial as Hawai'i tries to imagine, and then build, a better post-pandemic future.

Leadership is critical going forward, and two talented professionals assumed new roles in 2020. Vanessa Washington, who has extensive financial experience in complex organizations, joined the Boards of Directors of First Hawaiian, Inc. and First Hawaiian Bank. Also, Executive Vice President Neill Char, has taken the lead of our new Commercial Banking Group and was appointed to the bank's Senior Management Committee. Finally, we were saddened by the passing of longtime board member Dr. Fujio Matsuda, a former University of Hawai'i President and valuable colleague, community member and friend.



With COVID-19 vaccines rolling out and a system of pretesting in place for inbound travelers, we look forward to a gradual rebuild of Hawai'i tourism in the latter part of 2021 and beyond. As economic recovery takes shape, we at First Hawaiian remain committed to serving our customers, caring for fellow employees and supporting the community.

With our experienced management team, dedicated employees, deep customer relationships and an emerging digital-first mindset, First Hawaiian is here for you.

Aloha,

ROBERT S. HARRISON
Chairman, President & Chief Executive Officer

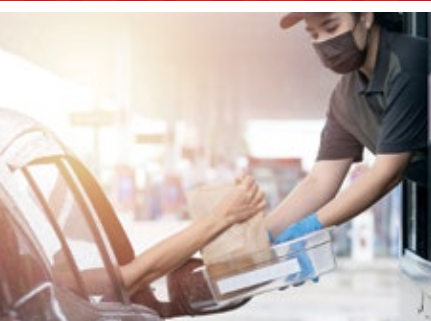


COVID-19 RESPONSE

Addressing Community Needs in a Pandemic

The economic upheaval of the COVID-19 pandemic hit Hawai'i's economy with astonishing speed. In a matter of weeks, Hawai'i's low unemployment rate of 2.4 percent increased to 23.8 percent — the highest in the nation — as businesses were ordered to shut down and residents were asked to "stay at home." Job losses and school closures with the suspension of free or reduced-cost lunches resulted in higher food insecurity levels statewide.

When such a crisis strikes, our institutions must respond with equal speed and intensity. FHB's response was immediate. The bank launched a series of initiatives to create a healthy and safe workplace and banking environment while helping to stabilize our customers' financial needs and our communities with various relief programs.



Promoting Safety and Continuity

As part of our business continuity plan, we temporarily consolidated our branch network to 33 locations in Hawai'i, Guam and Saipan, while converting our Pearlridge Branch into a redundant operations center. To keep our customers and employees safe in-branch, we introduced new safety protocols including daily staff wellness checks, installing plexiglass shields and reserving the first hour of business for kūpuna (elders) and other high-risk groups. We made certain that our online and mobile banking options are reliable, secure and ready for anyone to switch to digital banking in lieu of visiting a branch. And the accelerated launch of our contactless debit and credit cards created a safer shopping experience for our customers.

We believe the test of a real partner does not come during the good times, when saying "yes" is easy.

Easing Access to Funds

With the most vulnerable members of our community in need of crucial access to stimulus funds, we were the only bank in Hawai'i that extended services to non-customers by waiving fees for anyone cashing CARES Act stimulus checks. We also waived ATM fees for non-customers using our ATMS and for our own customers using other bank ATMs. Businesses received relief assistance through much needed fee waivers for merchant services.

Stabilizing Customers and Hawai'i's Economy

We believe the test of a real partner does not come during the good times, when saying "yes" is easy. Our integrity is tested during a crisis that reveals the caliber and conviction of our values. With incredible speed and collaboration, our team built and rolled out new online pathways to forestall defaults that could have led to business failures and bankruptcies, which would have severely damaged Hawai'i's long-term economic health. This significant action stabilized our customer base and Hawai'i's economy.

Our online PPP application and forgiveness portals made it easy for our personal and business banking customers to find and secure short-term relief and long-term resiliency. With an eye on our relationship banking strategy and long-term growth opportunities, we also strategically took on loan agreements from peer institutions, forging strong new relationships.

FHB led Hawai'i banks in the total amount of funds loaned through the Paycheck Protection Program's first round, and we had the second highest application volume for those loans.

Being There When It Matters

Great customer relationships are not built during expansions. They're built during recessions, when the right strategic vision and a clear sense of purpose create the short-term flexibility necessary to seize long-term opportunity. We're proud that our team stayed true to our relationship banking strategy, launching digital solutions with the purpose of supporting our customers and our community during the greatest crisis in living memory. We have no doubt that our efforts will be rewarded by an even stronger connection to the people and businesses of Hawai'i, Guam and Saipan as we recover and rebuild in the years ahead.

FINANCIAL HIGHLIGHTS FIRST HAWAIIAN, INC.

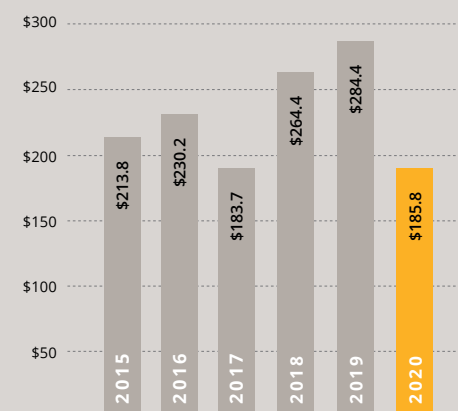
	Year Ended December 31,	
	2020	2019
INCOME STATEMENT DATA		
Interest income	\$ 582,759	\$ 678,692
Interest expense	47,025	105,290
Net interest income	535,734	573,402
Provision for credit losses	121,718	13,800
Net interest income after provision for credit losses	414,016	559,602
Noninterest income	197,380	192,533
Noninterest expense	367,672	370,437
Income before provision for income taxes	243,724	381,698
Provision for income taxes	57,970	97,306
Net income	\$ 185,754	\$ 284,392
Core adjustments (Non-GAAP) ⁽¹⁾	3,624	7,393
Core net income (Non-GAAP) ⁽¹⁾	\$ 189,378	\$ 291,785
Core basic earnings per share (Non-GAAP) ⁽¹⁾	\$ 1.46	\$ 2.19
Core diluted earnings per share (Non-GAAP) ⁽¹⁾	\$ 1.45	\$ 2.19
Basic weighted-average outstanding shares	129,890,225	133,076,489
Diluted weighted-average outstanding shares	130,220,077	133,387,157
OTHER FINANCIAL INFO / PERFORMANCE RATIOS		
Net interest margin	2.77%	3.20%
Core net interest margin (Non-GAAP) ⁽²⁾	2.77%	3.20%
Efficiency ratio	50.10%	48.36%
Core efficiency ratio (Non-GAAP) ⁽²⁾	49.77%	47.55%
Return on average total assets	0.85%	1.40%
Core return on average total assets (Non-GAAP) ⁽²⁾	0.87%	1.44%
Return on average total stockholders' equity	6.88%	10.90%
Core return on average total stockholders' equity (Non-GAAP) ⁽²⁾	7.02%	11.18%
BALANCE SHEET DATA		
Loans and leases	\$ 13,290,676	\$ 13,212,554
Allowance for credit losses	208,454	130,530
Interest-bearing deposits in other banks	737,571	333,642
Investment securities	6,071,415	4,075,644
Goodwill	995,492	995,492
Total assets	22,662,831	20,166,734
Total deposits	19,227,723	16,444,994
Total liabilities	19,918,727	17,526,476
Total stockholders' equity	2,744,104	2,640,258
Book value per share	21.12	20.32
ASSET QUALITY RATIOS		
Non-performing loans and leases / total loans and leases	0.07%	0.04%
Allowance for credit losses / total loans and leases	1.57%	0.99%
Net charge-offs / average total loans and leases	0.23%	0.19%
CAPITAL RATIOS		
Common Equity Tier 1 capital ratio	12.47%	11.88%
Tier 1 capital ratio	12.47%	11.88%
Total capital ratio	13.72%	12.81%
Tier 1 leverage ratio	8.00%	8.79%
Total stockholders' equity to total assets	12.11%	13.09%
Tangible stockholders' equity to tangible assets (Non-GAAP) ⁽²⁾	8.07%	8.58%

⁽¹⁾ 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.

⁽²⁾ 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.

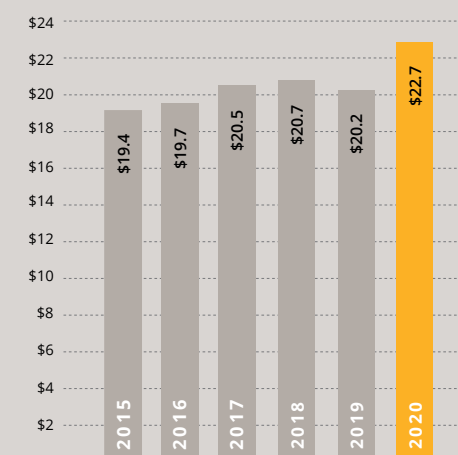
NET INCOME (IN MILLIONS)

2020 Net Income: \$185.8 million
5-Year Compound Annual Growth Rate: -2.8%



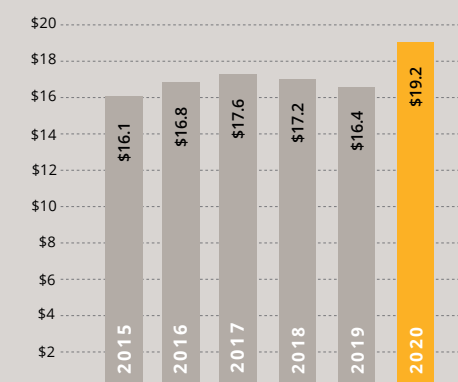
ASSETS (IN BILLIONS)

Total Assets (12/31/20): \$22.7 billion
5-Year Compound Annual Growth Rate: 3.2%



DEPOSITS (IN BILLIONS)

Total Deposits (12/31/20): \$19.2 billion
5-Year Compound Annual Growth Rate: 3.7%



HEALTHCARE ASSOCIATION OF HAWAII

The Healthcare Association of Hawaii (HAH) represents more than 170 member organizations in Hawai'i including hospitals, skilled nursing facilities, home health agencies, hospices and assisted living facilities. The organization acts as a unifying voice on behalf of their provider organizations on policy and advocacy issues.

In coordination with the federal government and the Hawai'i Department of Health, HAH facilitated the distribution of the FDA-approved drug Remdesivir. They created a centralized inventory to ensure that COVID-19 positive patients in any Hawai'i hospital would have access to Remdesivir.

"Remdesivir effectively reduces the severity of the COVID-19 symptoms and shortens the average recovery time from 15 to 10 days," says HAH President and CEO Hilton Raethel. "Early clinical trials suggest that Remdesivir may also reduce the number of deaths resulting from COVID-19."

When HAH was facing the dilemma of not being able to accept all the Remdesivir doses assigned to Hawai'i because of insufficient capital to float the necessary weekly drug purchases, Hilton reached out to FHB's Wealth Management Group Vice Chairman Alan Arizumi.

"I called him on Wednesday evening and by Friday afternoon we had the documents needed for a revolving line of credit," Hilton says. "Because of the bank's very speedy response, HAH was able to accept over 14,000 vials of Remdesivir."

HAH has had a very strong relationship with First Hawaiian Bank since 1988. "It's not just transactional; they're our partners," Hilton explains. "They are vested in our success and take the time to understand and respond to our needs. First Hawaiian has the requisite combination of efficiency, technology and convenience, but also provide that personal touch."

"The general public may never know the critical role First Hawaiian played in ensuring the availability of Remdesivir to patients battling COVID-19," he continues. "I believe it has literally saved lives and we are very grateful to First Hawaiian Bank for making it possible for HAH to support our member hospitals and their patients during this pandemic."



Hilton Raethel, MPH, MHA
President and CEO (right)

Marc Moriguchi
Director, Hawaii Healthcare
Emergency Management
Coalition (left)

HONOLULU, O'AHU

KENSINGTON INVESTMENT GROUP

Bob and Shirley Jensen built a successful real estate investment business from humble beginnings in 1975. His goal was for their kids to be happy and successful in their own pursuits. But when a car jumped the curb and nearly killed him, he couldn't work for almost two years.

"As bad as that was, the silver lining was that it brought our family together," Bob says.

Shirley called on Robert, Rebecca, and Michelle, who were all pursuing their own careers elsewhere, to help lead the company.

"I put together a few deals," Robert says, "but it's another thing to execute the construction and run a growing company. Rebecca and Michelle took on that challenge and things really blossomed."

"Our parents were happy with where they were," Rebecca says, "but with us coming in, we wanted to dream, to build something we felt proud of. Partnering with First Hawaiian, where there's a lot of trust, has been a fundamental part of the success of that dream from the beginning."

"We have not come across another bank that matches what we've been able to do with First Hawaiian," Bob says. "We tried the big mainland banks and found you can't have a personal relationship. It's all done by committee somewhere. You don't know where or who's making decisions. It didn't work for us."

"We use the term 'anchor points,' which are things you can rely on when it's hard, when the world is falling apart. They're so valuable," Michelle explains. "First Hawaiian is an anchor point for us. When the pandemic hit, and these government programs were coming out, everyone was building the plane while flying. And First Hawaiian was on our team, helping us every step of the way."

During the pandemic, they had to furlough 70 employees. With the bank's help they received a PPP loan and were able to give those employees their jobs back.

"Who steps up to the plate when you need it?" Robert asks. "I know a lot of mainland banks that didn't. FHB has always stepped up for us. And we wouldn't be able to do what we're doing now without them."



The Jensen Family
(left to right): Rebecca Maher, Michelle Jensen Session, Bob, Shirley, and Robert Jensen

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SAN FRANCISCO, CA

MASAO PROPERTIES, INC. DBA BEER LAB HAWAII

Nick Wong's recipe for creating Beer Lab Hawaii includes bushels of help from his business partners (and fellow nuclear engineers), a dash of wisdom from craft brewers located near naval bases across America and a fermentation process that creates a uniquely local sense of community.

"At our friend's house in Mililani, we were always brewing great beer, and it hit us: Hawai'i is perfect for a new brewery model," Nick says. "We wanted to create a place where there is no pressure to order more or to leave when the bill comes. We wanted it to be a relaxed place to hang out, a place inspired by enjoying a home brew in the garage with friends — true local style — where people connect, talk to each other and share an experience over beers brewed in Hawai'i, for Hawai'i."

Nick turned to FHB personal banker Greg Hackler, who has always been there to support his entrepreneurial spirit. First Hawaiian funded their first University Avenue location in 2015. But Nick still thought something was missing. "With locations in Pearlridge, Waipi'o, and one coming soon in Kāhala, I knew we were connecting with our customers, but I wanted to make sure we were also connecting with our communities. We started collaborations with local businesses to boost everybody, and that became even more crucial when COVID hit."

"We've been fortunate to bring farmers, chefs and food trucks into our kitchen," Nick says. "It gives them business during a tough time and it helps us by bringing food into our place. It's a win-win."

And when shutdowns forced a major pivot to an online business and "takeout" model, Beer Lab Hawaii again turned to Greg for support.

"A lot of my peers struggled with PPP loans at other banks. It was chaos," Nick explains. "I knew FHB would take care of us. And sure enough, we received our PPP money, which helped us get through a tough time. As a business owner, what I'm looking for in a bank is a relationship and dependability. For me, those are two ingredients to our success where First Hawaiian Bank has gone above and beyond."



Nick Wong
Founder (center)

Kevin Teruya
Co-Founder (left)

Derek Taguchi
Co-Founder (right)

📍
WAIPI'O, O'AHU

DR. ALAN LEE AND YUMI LEE

After meeting in graduate school at the University of Hawai'i at Mānoa and sharing a passion for education, Alan and Yumi Lee were soon married. Life was progressing as planned until the pandemic hit. Now stuck indoors with their two young kids, they longed for a home on a flat lot with a private backyard where they could spend quality family time outdoors.

Fortunately, Alan and Yumi each have their own relationship with and close connection to First Hawaiian Bank. Alan's father worked for the bank until he retired and family friend Leesa Kim, FHB vice president and Mānoa branch manager, has proven to be a trusted partner and valuable resource.

"Buying a home has been a big goal and we worked with Leesa to build our financial security as a first step," Yumi says. "It started with retirement planning in 2004 for a 401k rollover I didn't know what to do with. Then, when I stayed home to raise the kids, she helped us with Alan's disability and life insurance to ensure our family was protected. There's 100 percent trust with her and the experts at First Hawaiian Bank, which is important because the whole process of purchasing a home was a bit scary."

Leesa helped the Lees crunch the numbers and discover that a home upgrade was totally doable. With Leesa's support, the Lees took a gamble and sold their previous house, enabling them to buy their dream home and remain financially comfortable.

"In the end, it's all about relationships," Alan explains. "I always say, in life you need to know a good mechanic and you need to become friends with a banker because they will help you so much. Our friends at First Hawaiian Bank gave us confidence that we could make this life-changing decision. We just don't worry. We have a banker that we can go to when we have questions, when we need help. It's a weight off our shoulders to have that kind of support."

What's on the horizon next for the Lees? "We also got an equity line of credit to help us through any bumps from the pandemic," Yumi says. "And then after, we might use it to build a pool."



The Lee Family
Alan and Yumi Lee with their two young children

📍
WAIKELE, O'AHU

DOCTORS SHIGEKO AND ALAN LAU

Dr. Shigeko Lau is a pediatrician in private practice who is also board certified in hematology-oncology. Her husband, Alan Lau, has a PhD in pharmacology and retired in 2017 after a distinguished career in cancer research at the University of Hawai'i at Mānoa. He also served as the interim director of the Pacific Biosciences Research Center. While her business accounts were with First Hawaiian, their personal accounts were with another local bank.

"We were in wealth management elsewhere," Shigeko says. "At the time, we thought a bank is just a bank. Little did we know there was a significant difference."

The Laus had various investment vehicles, yet no one was helping to track their positions. It came as a surprise to them when they were told to save their IRAs for a rainy day, but to keep everything else in the bank. However, using their retirement money first didn't make sense to them.

"That bank was interested in our larger accounts, but was too busy to deal with the smaller ones, so we pulled everything out and moved it to First Hawaiian Bank," Shigeko says.

"Now we have a wonderful, fantastic team in Jodie Duvall, Mike Taylor, Liz Tom and Cindy Suzuki."

First Hawaiian Bank reviewed all of their insurances and investments, retitled every investment for their trusts, and offered valuable advice on their wills and trusts. Now, they're helping their children as well.

"I think this is just how they do business," Alan exclaims. "They interact with their clients on a highly personal level, are always professional, knowledgeable, and importantly, pay attention to detail."

"At First Hawaiian, I don't feel like a number," Alan continues. "I'm actually a person the bank feels is important enough to take care of. I think they regard everyone as such. Our best interest is always at the heart of all they do. We have comfort knowing that the bank will help us and our family in the future years. Our only regret is that we didn't do it much sooner."



**Dr. Shigeko Lau and
Dr. Alan Lau**
with Sushi Sho Restaurant
owner/chef Keiji Nakazawa

HONOLULU, O'AHU

Responding with Aloha

When the economic and health crises of the COVID-19 pandemic struck, the threats to our communities were clear and immediate. In turn, so was the necessity for First Hawaiian to activate philanthropic efforts like never before. Our employees stepped up to support those impacted by quickly deploying innovative programs to address the social, health and food security needs that emerged throughout 2020.



Aloha for Hawai'i Campaign

By the end of April 2020, one out of every five local jobs were lost. To provide much-needed business to the restaurant industry — a particularly hard-hit sector — while raising critical funds for nonprofits that support people most at risk in our communities, the First Hawaiian Bank Foundation launched the Aloha for Hawai'i initiative on April 13.

For every restaurant takeout or delivery purchase made with any FHB debit or credit card, we made a donation to the Aloha for Hawai'i Fund, up to \$1 million. The fund supported nonprofit organizations in Hawai'i, Guam and Saipan with programs crucial for health, human services and food security in our communities.

Projected to achieve one million card transactions in three months, our cardholders reached that goal in just eight weeks, which led to **\$1 million donated** to the Aloha for Hawai'i Fund, plus an **additional \$25,000** from Marcus Mariota's Motiv8 Foundation.

From April 13 through June 7, the Aloha for Hawai'i campaign delivered widespread impact across our community and touched people in a variety of ways:

536,000

people received assistance

8,700

people received health and human services support

354,000

meals were provided

\$24.5 million

in takeout and delivery orders by FHB cardholders

Stronger Together Hawai'i

To help ease the disruptive impact of the pandemic on high school seniors who lost class time, graduation festivities and critical months of planning for their future, the Hawai'i Community Foundation and First Hawaiian Bank each **contributed \$1 million** to create the Stronger Together Hawai'i Scholarship Fund.

▶ The scholarships are prioritized for public school seniors from low- to middle-income families

▶ The money can be used to cover emergency expenses or for educational expenses, such as books or tuition



COMMUNITY AND FOUNDATION

First Hawaiian Bank Foundation grants and employee donations provided **\$5.51 million** to more than 200 community non-profit organizations.

► While we are proud of our commitment to giving over our entire 162-year history, this year's support for our communities in the midst of crisis truly demonstrates our aloha not only as a bank, but as part of our local 'ohana.

► With the help of a **\$200,000 donation** from the FHB Foundation, new patient care units equipped with the latest airborne and infectious disease technologies were completed at The Queen's Medical Center's Punchbowl campus, protecting frontline healthcare workers and their patients in their new Infectious Disease Program Unit.

► **\$877,457 in contributions** through our employee-driven giving program, Kōkua Mai, with a 98% employee participation rate.



More digital.
More human.



From the need for virtual connection in a year of social distancing to the indispensability of e-commerce as a lifeline for an economy frozen by lockdowns, COVID-19 has accelerated the adoption of digital technology in all of our lives like nothing before it. First Hawaiian Bank was already on a path to a more digitized future and continued to make significant strides in 2020 toward a digital transformation of our brand, our business and our operations.

Our investments have led to great progress in our data-driven architecture that will become the foundation for innovations and our never-ending pursuit of improving the customer experience. With a robust centralization of our data, we will create a more personalized and seamless experience that brings our relationship banking strategy into the digital lives of our customers.

In 2020, FHB implemented the rapid development of digital products designed not just for convenience, but also to deepen our relationship with our customers by finding ways to make their lives easier. Our new online mortgage platform broadens our mix of mortgage loans, makes it easier for customers to sign up online at their convenience, and our bankers are able to respond quicker to customer questions and provide guidance that speeds up the loan application process.

First Hawaiian Bank is the first Hawai'i bank to introduce a contactless credit and debit card, making the shopping experience safer and quicker for both our merchant customers and our cardholders. We also made substantial progress in the enhancement of our mobile app and our fhb.com refresh project, allowing our customers to do their banking from the safety and comfort of their own home.

Our digital offerings do not replace the human touch with a digital one — they extend it by providing the convenience of personalized service, 24/7, from every device. That's the promise of relationship banking empowered by a digital transformation.

CONSOLIDATED STATEMENTS OF INCOME

FIRST HAWAIIAN, INC.

	Year Ended December 31,	
(dollars in thousands except per share amounts)	2020	2019
INTEREST INCOME		
Loans and lease financing	\$ 496,523	\$ 574,013
Available-for-sale securities	81,808	92,505
Other	4,428	12,174
Total interest income	<u>582,759</u>	<u>678,692</u>
INTEREST EXPENSE		
Deposits	35,471	87,865
Short-term and long-term borrowings	11,554	17,425
Total interest expense	<u>47,025</u>	<u>105,290</u>
Net interest income	535,734	573,402
Provision for credit losses	121,718	13,800
Net interest income after provision for credit losses	<u>414,016</u>	<u>559,602</u>
NONINTEREST INCOME		
Service charges on deposit accounts	28,169	33,778
Credit and debit card fees	55,451	66,749
Other service charges and fees	33,876	36,253
Trust and investment services income	35,652	35,102
Bank-owned life insurance	15,754	15,479
Investment securities losses, net	(114)	(2,715)
Other	28,592	7,887
Total noninterest income	<u>197,380</u>	<u>192,533</u>
NONINTEREST EXPENSE		
Salaries and employee benefits	174,221	173,098
Contracted services and professional fees	60,546	56,321
Occupancy	28,821	28,753
Equipment	20,277	17,343
Regulatory assessment and fees	8,659	7,390
Advertising and marketing	5,695	6,910
Card rewards program	22,114	29,961
Other	47,339	50,661
Total noninterest expense	<u>367,672</u>	<u>370,437</u>
Income before provision for income taxes	243,724	381,698
Provision for income taxes	57,970	97,306
Net income	<u>\$ 185,754</u>	<u>\$ 284,392</u>
Core adjustments (Non-GAAP) ⁽¹⁾	<u>3,624</u>	<u>7,393</u>
Core net income (Non-GAAP)⁽¹⁾	<u>\$ 189,378</u>	<u>\$ 291,785</u>
Core basic earnings per share (Non-GAAP) ⁽¹⁾	<u>\$ 1.46</u>	<u>\$ 2.19</u>
Core diluted earnings per share (Non-GAAP) ⁽¹⁾	<u>\$ 1.45</u>	<u>\$ 2.19</u>
Basic weighted-average outstanding shares	<u>129,890,225</u>	<u>133,076,489</u>
Diluted weighted-average outstanding shares	<u>130,220,077</u>	<u>137,387,157</u>

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

⁽¹⁾ 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

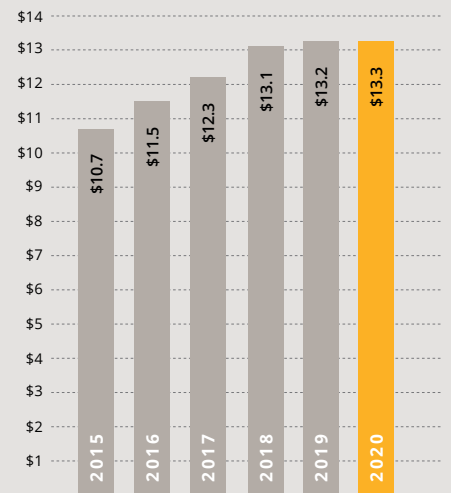
FIRST HAWAIIAN, INC.

	Year Ended December 31,	
(dollars in thousands)	2020	2019
ASSETS		
Cash and due from banks	\$ 303,373	\$ 360,375
Interest-bearing deposits in other banks	737,571	333,642
Investment securities	6,071,415	4,075,644
Loans and leases	13,290,676	13,212,554
Less: allowance for credit losses	<u>208,454</u>	<u>130,530</u>
Net loans and leases	13,082,222	13,082,024
Premises and equipment, net	322,401	316,885
Other real estate owned and repossessed personal property	—	319
Accrued interest receivable	69,626	45,239
Bank-owned life insurance	466,537	453,873
Goodwill	995,492	995,492
Mortgage servicing rights	10,731	12,668
Other assets	603,463	490,573
Total assets	<u>\$ 22,662,831</u>	<u>\$ 20,166,734</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Interest-bearing	\$ 11,705,609	\$ 10,564,922
Noninterest-bearing	7,522,114	5,880,072
Total deposits	19,227,723	16,444,994
Short-term borrowings	—	400,000
Long-term borrowings	200,010	200,019
Retirement benefits payable	143,373	138,222
Other liabilities	347,621	343,241
Total liabilities	19,918,727	17,526,476
Stockholders' equity		
Common stock	1,402	1,399
Additional paid-in capital	2,514,014	2,503,677
Retained earnings	473,974	437,072
Accumulated other comprehensive loss, net	31,604	(31,749)
Treasury stock	<u>(276,890)</u>	<u>(270,141)</u>
Total stockholders' equity	2,744,104	2,640,258
Total liabilities and stockholders' equity	<u>\$ 22,662,831</u>	<u>\$ 20,166,734</u>

Refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, for the Consolidated Financial Statements, including Report of Independent Registered Public Accounting Firm, thereon.

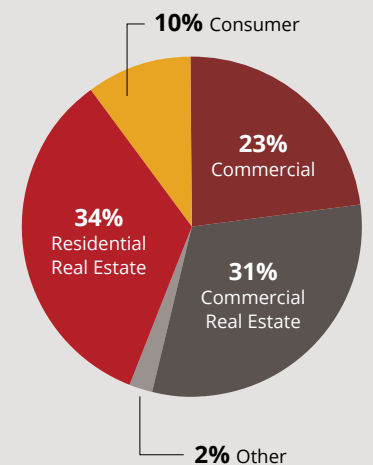
LOANS AND LEASES (IN BILLIONS)

Total Loans & Leases (12/31/20): \$13.3 billion
5-Year Compound Annual Growth Rate: 4.4%



DIVERSIFIED LOAN & LEASE PORTFOLIO

As of 12/31/20



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:

	Year Ended December 31,	
	2020	2019
(dollars in thousands except per share data)		
Net interest income	\$ 535,734	\$ 573,402
Core net interest income (Non-GAAP)	\$ 535,734	\$ 573,402
Noninterest income	\$ 197,380	\$ 192,533
Losses on sale of securities	114	2,715
Costs associated with the sale of stock ^(a)	4,828	4,500
Core noninterest income (Non-GAAP)	\$ 202,322	\$ 199,748
Noninterest expense	\$ 367,672	\$ 370,437
One-time items ^{(b), (c)}	—	(2,814)
Core noninterest expense (Non-GAAP)	\$ 367,672	\$ 367,623
Net income	\$ 185,754	\$ 284,392
Losses on sale of securities	114	2,715
Costs associated with the sale of stock ^(a)	4,828	4,500
One-time items ^(c)	—	2,814
Tax adjustments ^(d)	(1,318)	(2,636)
Total core adjustments	3,624	7,393
Core net income (Non-GAAP)	\$ 189,378	\$ 291,785
Basic earnings per share	\$ 1.43	\$ 2.14
Diluted earnings per share	\$ 1.43	\$ 2.13
Core basic earnings per share (Non-GAAP)	\$ 1.46	\$ 2.19
Core diluted earnings per share (Non-GAAP)	\$ 1.45	\$ 2.19
Basic weighted-average outstanding shares	129,890,225	133,076,489
Diluted weighted-average outstanding shares	130,220,077	133,387,157

^(a) Costs associated with the sale of stock for the year ended December 31, 2020 and 2019 related to changes in the valuation of the funding swap entered into with the buyer of our VISA Class B restricted sales in 2016.
^(b) Adjustments that are not material to our financial results have not been presented for certain periods.
^(c) 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.
^(d) 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, SOCIAL and GOVERNANCE STATISTICS

GOVERNANCE

Values-Based Governance

Core Values of Caring, Character and Collaboration

2,139 employees

736 Men (34%)
1,403 Women (66%)

34% are management positions

55% women officers
45% men officers

Of the 2,139 employees, **19%** of women and **16%** of men are in management roles.



strive

Award-winning talent development program open to all employees

Over 90 professional development courses for employees through an Online Learning Center

12 leadership development programs offered to employees



PHILANTHROPY

\$5.51 million donations to over 200 charities in the areas of:

- ▶ Education and Financial Literacy
- ▶ Health and Human Services
- ▶ COVID-19 Relief for food insecurity, social services and mental health



SOCIAL

- ▶ Aloha for Hawai'i campaign supported the restaurant industry with **\$24.5 million dollars in transactions** from one million takeout and delivery purchases by FHB cardholders
- ▶ **\$1 million donation** from the Aloha for Hawai'i campaign for COVID-19 relief efforts resulted in support to 536,000 people, 354,000 meals and 8,700 receiving health and human services assistance
- ▶ **\$200,000 donated** for the new Infectious Disease Program Unit at the Queen's Medical Center
- ▶ **\$100,000 to Show Aloha Land** to support a COVID safe holiday light show for the community that raised \$778,000 to install hand rails and non-slip surfaces in elderly homes for our kūpuna
- ▶ Employees and retirees raised **\$877,457** for 32 charities in Hawai'i, Guam and Saipan through Kōkua Mai, the bank's employee giving campaign
- ▶ **\$9.5 million donated** to charities since Kōkua Mai's 2007 inception
- ▶ **98% employee participation rate** in Kōkua Mai



ENVIRONMENTAL

23%

Paper usage reduction

50%

Bus pass subsidy for employees



Electric vehicle charging stations

13.1%

Reduction of energy consumption at First Hawaiian Center



Paper recycling in all facilities

4,500

Energy Star monitors in use

SENIOR MANAGEMENT

LEFT TO RIGHT:

Neill A. Char
Executive Vice President,
Commercial Banking Group

Robert S. Harrison
Chairman, President &
Chief Executive Officer

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

Ravi Mallela
Executive Vice President &
Chief Financial Officer

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

Lance A. Mizumoto
Vice Chairman & Chief Lending Officer

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

Iris Y. Matsumoto
Executive Vice President,
Human Resources Group

Mitchell E. Nishimoto
Vice Chairman, Retail Banking Group

Ralph M. Mesick
Vice Chairman & Chief Risk Officer

Alan H. Arizumi
Vice Chairman, Wealth
Management Group



SENIOR OFFICERS

First Hawaiian Bank

EXECUTIVE
VICE PRESIDENTS

Tony K.F. Au
Residential Real Estate Division

Derek A. Baughman
Enterprise Technology
Management

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

Stephen A. Brock
Private Banking Division

Martha L. Camacho
O'ahu Region 2

Debbie Ann M. Chan
Service Delivery Division

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

Ross G. Fujii
Bank Secrecy Act Division

John S. Fujimoto
Controller's Division

Glenn T. Fukuda
Controller's Division

Glenn T. Goya
Makiki Banking Center

Calvin K. Hangai
Controller

Jason H. Haruki
Institutional Advisory Services

Kevin S. Haseyama
Finance Group

Jeffrey N.M. Higashi
Commercial Banking Group

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. Kaa
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
Commercial Banking Group

Malcolm Lau
Retail Planning Department

James W. Lawhn
Personal Trust Division

Michael P. Lawrence Gallagher
Data Services Center

Tricia K.F. Lee
Corporate Compliance Division

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

Raoul R. Magana
Card Services Division

Kenneth L. Miller
Institutional Advisory Services

Marcia H. Morita
Commercial Deposit
Department

Joe Morrison
Credit Administration Division

Jody J. Mukaigawa
Commercial Banking Group

Candice Y. Naito
Commercial Banking Group

Lea M. Nakamura
Treasury & Investment Division

Linda C.L.F. Nakamura
RE Fulfillment 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

Alethea A. Seto
Sales, Service & Retail Training
Division

Russell O. Shogren Jr.
Branch Real Estate Division

Gregory J. Sitar
Kāhala Banking Center

Susan A. Strong
Omni Channel Center

Wayne K. Suehiro
Commercial Banking Group

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
Commercial Banking Group

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
Main Banking Region

William L. Weeshoff
Marketing Communications
Division

Derek M.S. Wong
Credit Originations Department

Vernon Y.C. Wong
Wealth Advisory Division

Danielle S.N. Yafuso
Branch Properties Department

Eric B. Yee
Private Banking Division

Terence C.Y. Yeh
Credit Administration 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

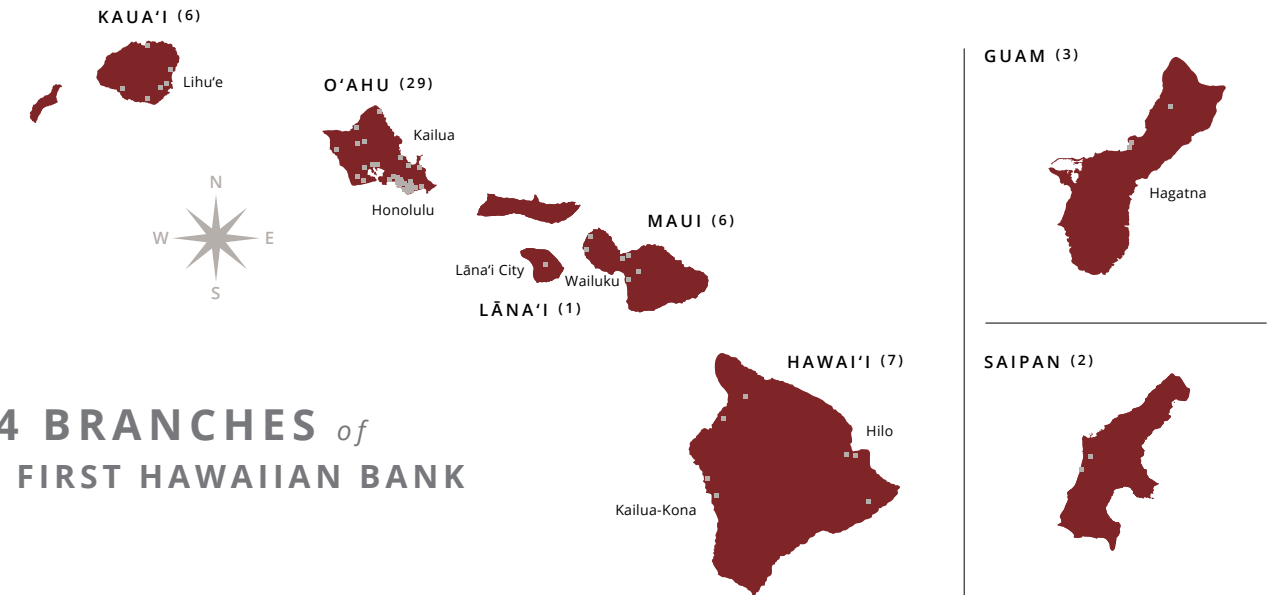
Ryan S. Ushijima
Senior Vice President and
Chief Compliance Officer

First Hawaiian Bank Foundation

Robert S. Harrison
Chairman

Walter A. Dods, Jr.
Chairman Emeritus

Cameron W. Nekota
President



THE 54 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, LLP*

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.*

Vanessa L. Washington ■▲
*Senior Executive Vice President, General
Counsel and Secretary (Retired)
Bank of the West*

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.

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 or via email at 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

Media Contact:

Susan Kam
(808) 525-6254 | 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, 2020 filed with the Securities and Exchange Commission.