
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **August 9, 2016**

FIRST HAWAIIAN, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-14585

(Commission File Number)

99-0156159

(IRS Employer Identification No.)

999 Bishop St., 29th Floor

Honolulu, Hawaii

(Address of Principal Executive Offices)

96813

(Zip Code)

(808) 525-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On August 9, 2016, BancWest Corporation (the “Selling Stockholder”), a subsidiary of BNP Paribas (“BNPP”), the ultimate parent company of First Hawaiian, Inc. (the “Company”), completed the sale of 24,250,000 shares of common stock, par value \$0.01 per share, of the Company (the “Common Stock”), including 3,163,043 additional shares of Common Stock sold pursuant to the underwriters’ exercise in full of their option to purchase additional securities, at \$23.00 per share. The offering was registered pursuant to the Company’s registration statement on Form S-1 (File No. 333-212451), which the Securities and Exchange Commission declared effective on August 3, 2016. The Company did not receive any of the proceeds from the sale of the shares of Common Stock sold by the Selling Stockholder in the offering.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation
10.1	Stockholder Agreement, dated as of August 9, 2016, by and between BNP Paribas and First Hawaiian, Inc.
10.2	Transitional Services Agreement, dated as of August 9, 2016, by and among BNP Paribas, BancWest Holding Inc., Bank of the West, First Hawaiian, Inc. and First Hawaiian Bank
10.3	Registration Rights Agreement, dated as of August 9, 2016, by and among BNP Paribas, BancWest Corporation and First Hawaiian, Inc.
10.4	First Hawaiian, Inc. Bonus Plan
10.5	License Agreement, dated as of August 9, 2016, by and among First Hawaiian, Inc., First Hawaiian Bank, BancWest Holding Inc., BancWest Corporation and Bank of the West
10.6	Insurance Agreement, dated as of August 9, 2016, by and among BNP Paribas, BNP Paribas USA, Inc. and First Hawaiian, Inc.
10.7	First Hawaiian, Inc. Long-Term Incentive Plan (as amended and restated effective August 9, 2016)
10.8	First Hawaiian, Inc. Role-Based Allowance Award Agreement for Robert S. Harrison

SIGNATURE

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

FIRST HAWAIIAN, INC.

Date: August 9, 2016

By: /s/ Robert S. Harrison

Name: Robert S. Harrison

Title: Chairman of the Board and Chief Executive Officer

EXHIBIT INDEX

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AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
FIRST HAWAIIAN, INC.

First Hawaiian, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, as amended (the "DGCL"), hereby certifies as follows:

1. The name of the Corporation is First Hawaiian, Inc.
2. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on November 7, 1973.
3. The Corporation was originally incorporated under the name "First Hawaiian Corporation."
4. This Amended and Restated Certificate of Incorporation (this "Amended and Restated Certificate of Incorporation") amends and restates the provisions of the Certificate of Incorporation of the Corporation and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL and by written consent of the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the DGCL.
5. The text of the Certificate of Incorporation is hereby amended and restated to read in its entirety as herein set forth in full:

ARTICLE I

The name of the Corporation is First Hawaiian, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Section 4.1 *Capitalization*. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 360,000,000, consisting of 300,000,000 shares of Common Stock, par value \$0.01 per share ("Common Stock"), 50,000,000 shares of Non-Voting Common Stock, par value \$0.01 per share ("Non-Voting Common Stock"), and 10,000,000 shares of Preferred Stock, par value \$0.01 per share ("Preferred Stock"). Upon the filing and effectiveness (the "Effective Time")

pursuant to the DGCL of this Amended and Restated Certificate of Incorporation, each share of the Corporation's Class A Common Stock, par value \$0.01 per share, issued and outstanding or held as treasury stock immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be reclassified as, and shall become, one share of Common Stock.

Section 4.2 *Common Stock and Non-Voting Common Stock.*

(a) *Voting Rights.*

- i. *Common Stock.* Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. In addition to any other vote required by law, the affirmative vote of a majority of the outstanding shares of Common Stock, voting separately as a class, shall be required to amend, alter or repeal (including by merger, consolidation or otherwise) any provision of this Amended and Restated Certificate of Incorporation that adversely affects the privileges, preferences or rights of the Common Stock contained in this Amended and Restated Certificate of Incorporation in a manner that is materially adverse to the Common Stock relative to the effect of such amendment, alteration or repeal on the Non-Voting Common Stock.
- ii. *Non-Voting Common Stock.* Holders of Non-Voting Common Stock, as such, shall have no voting power and shall not be entitled to vote on any matter except (1) as otherwise required by law and (2) the affirmative vote of a majority of the outstanding shares of Non-Voting Common Stock, voting separately as a class, shall be required to amend, alter or repeal (including by merger, consolidation or otherwise) any provision of this Amended and Restated Certificate of Incorporation that adversely affects the privileges, preferences or rights of the Non-Voting Common Stock contained in this Amended and Restated Certificate of Incorporation in a manner that is materially adverse to the Non-Voting Common Stock relative to the effect of such amendment, alteration or repeal on the Common Stock. Each holder of Non-Voting Common Stock, as such, shall be entitled to one vote for each share of Non-Voting Common Stock held of record by such holder on all matters on which holders of Non-Voting Common Stock are entitled to vote pursuant to this Amended and Restated Certificate of Incorporation.

- (b) *Dividends, Other Distributions and Liquidation.* Except as otherwise provided in this Amended and Restated Certificate of Incorporation, Non-Voting Common Stock shall in all other respects carry the same rights and privileges as Common Stock (including in respect of dividends or other distributions declared on the Common Stock and in respect of distributions to the Common Stock upon any dissolution, liquidation or winding up of the Corporation) and shall be treated the same as Common Stock (including in any merger, consolidation, share exchange or other similar transaction); provided that, if the Corporation shall in any manner split, subdivide or combine (including by way of a dividend payable in shares of Common Stock or Non-Voting Common Stock) the outstanding shares of Common Stock or Non-Voting Common Stock, the outstanding shares of such other class of stock shall likewise be split, subdivided or combined in the same manner proportionately and on the same basis per share; provided, further, that no dividend payable in Common Stock shall be declared on the Non-Voting Common Stock and no dividend payable in Non-Voting Common Stock shall be declared on the Common Stock, but instead, in the case of a stock dividend, each class of stock shall receive such stock dividend in shares of like stock. Subject to the rights of the holders of any series of Preferred Stock and as otherwise provided this Section 4.2(b), holders of shares of Common Stock and Non-Voting Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the board of directors of the Corporation

(the "Board") from time to time out of assets or funds of the Corporation legally available therefor.

(c) *Conversion of Non-Voting Common Stock.*

- i. Each holder of shares of Non-Voting Common Stock shall have the right, at such holder's option, to convert any and all of such holder's shares of Non-Voting Common Stock into an equal number of fully paid and non-assessable shares of Common Stock in accordance with the procedures set forth in this Section 4.2(c) in connection with a transfer (1) that is part of a widely distributed public offering of Common Stock, (2) to an underwriter for the purpose of conducting a widely distributed public offering of Common Stock, (3) not requiring registration under the Securities Act of 1933, as amended, in which no one transferee (or group of associated transferees) acquires in excess of 2% of the Common Stock then outstanding (including shares already owned and shares acquired pursuant to a related series of transfers), or (4) that is part of a transaction approved by the Board of Governors of the Federal Reserve System.
- ii. Each conversion of shares of Non-Voting Common Stock pursuant to this Section 4.2(c) shall be effected by the delivery of a written notice (the "Conversion Notice") to the Corporation stating the name of such holder electing to convert shares of Non-Voting Common Stock to Common Stock (a "Converted Holder") and the number of shares of Non-Voting Common Stock that the Converted Holder desires to convert. The Conversion Notice shall be countersigned by the Chief Executive Officer, President or Secretary of the Corporation or such other officer as the Board may designate, and an officer of the Corporation shall deliver such countersigned Conversion Notice to the office of the transfer agent of the Corporation (the "Transfer Agent") during normal business hours together with (if so required by the Corporation or the Transfer Agent) an instrument of transfer, in form satisfactory to the Corporation and to the Transfer Agent, duly executed by such Converted Holder or his duly authorized attorney, and funds in the amount of any applicable transfer tax (unless provision satisfactory to the Corporation is otherwise made therefor), if required.
- iii. As promptly as practicable after the delivery of a Conversion Notice to the Transfer Agent and the payment in cash of any amount required by the provisions of Section 4.2(d)(ii), the Corporation will deliver or cause to be delivered at the office of the Transfer Agent to or upon the written order of the Converted Holder, a confirmation of book-entry transfer of shares representing the number of fully paid and non-assessable shares of Common Stock issuable upon such conversion, issued in such name or names as the Converted Holder may direct by written notice to the Corporation. Subject to the limitations in Section 4.2(d)(i), such conversion shall be deemed to have been made immediately prior to the close of business on the date of the delivery of the Conversion Notice to the Transfer Agent, and all rights of the Converted Holder shall cease with respect to such shares of Non-Voting Common Stock at such time and the person or persons in whose name or names the shares of Common Stock issued upon conversion shall be treated for all purposes as having become the record holder or holders of such shares of Common Stock at such time; provided, however, that any delivery of a Conversion Notice and payment on any date when the stock transfer books of the Corporation shall be closed shall constitute the person or persons in whose name or names the shares Common Stock are to be issued as the record holder or holders thereof for all purposes immediately prior to the close of business on the next succeeding day on which such stock transfer books are open.

- iv. The conversion of shares of Non-Voting Common Stock pursuant to this Section 4.2(c) shall be made without charge to the holder or holders of such shares for any issuance tax (except stock transfer tax) in respect thereof or other costs incurred by the Corporation in connection with such conversion.
- v. The Corporation shall from time to time reserve for issuance out of its authorized but unissued shares of Common Stock, or shall keep available (solely for the purposes of issuance upon conversion of shares of Non-Voting Common Stock) shares of Common Stock held by the Corporation as treasury stock, the number of shares of Common Stock into which all outstanding shares of Non-Voting Common Stock may be converted.

Section 4.3 *Preferred Stock.*

- (a) Shares of Preferred Stock may be issued in one or more series from time to time by the Board, and the Board is expressly authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:
 - i. the distinctive serial designation of such series which shall distinguish it from other series;
 - ii. the number of shares included in such series;
 - iii. the dividend rate (or method of determining such rate) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;
 - iv. whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;
 - v. the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;
 - vi. the price or prices at which, the period or periods within which, and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;
 - vii. the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
 - viii. whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto;
 - ix. whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights; and

- x. any other powers, preferences and rights and qualifications, limitations and restrictions not inconsistent with the DGCL.
- (b) Unless otherwise provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock shall be entitled to vote on any amendment or alteration of this Amended and Restated Certificate of Incorporation to authorize or create, or increase the authorized amount of, any other class or series of Preferred Stock or any alteration, amendment or repeal of any provision of any other series of Preferred Stock.
- (c) Except as otherwise required by the DGCL or provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of Common Stock or Non-Voting Common Stock, as such, shall be entitled to vote on any amendment or alteration of this Amended and Restated Certificate of Incorporation that alters, amends or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or the DGCL.
- (d) Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any class or series of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of such class or series, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL or any corresponding provision hereafter enacted.
- (e) Unless otherwise provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock shall, in such capacity, be entitled to bring a derivative action, suit or proceeding on behalf of the Corporation.

ARTICLE V

No holder of any capital stock of the Corporation shall have any preemptive rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued capital stock of the Corporation or of any additional capital stock issued by reason of any increase of authorized capital stock of the Corporation or other securities whether or not convertible into capital stock of the Corporation.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to adopt, amend or repeal bylaws of the Corporation, subject to the power of the stockholders of the Corporation to alter or repeal any bylaws whether adopted by them or otherwise; provided that the affirmative vote of holders of not less than seventy-five percent (75%) of the votes of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for purposes hereof as a single class, shall be required for the stockholders to adopt new bylaws or to alter, amend, or repeal bylaws.

ARTICLE VII

Elections of directors need not be by written ballot except and to the extent provided in the Corporation's bylaws.

ARTICLE VIII

The number of directors of the Corporation shall be fixed from time to time pursuant to the Corporation's bylaws.

ARTICLE IX

No action required or permitted to be taken by the holders of any class or series of stock of the Corporation, including but not limited to the election of directors, may be taken by one or more written consents.

ARTICLE X

Notwithstanding anything else in this Amended and Restated Certificate of Incorporation to the contrary, an affirmative vote of the holders of not less than seventy-five percent (75%) of the votes of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors shall be required to amend, alter, repeal or adopt any provision of this Amended and Restated Certificate of Incorporation (whether by merger, consolidation or otherwise) contained in Article VI, Article VIII, Article IX or Article XII.

ARTICLE XI

Section 11.1 *Limited Liability of Directors*. To the fullest extent authorized by the DGCL, a director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Section 11.1 shall adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal.

Section 11.2 *Indemnification*. To the fullest extent permitted by the DGCL, the Corporation is authorized to provide indemnification of (and advancement of expenses to) the Corporation's directors, officers and agents (and any other persons to which the DGCL permits the Corporation to provide indemnification) through the Corporation's bylaws, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL, subject only to limits created by applicable Delaware law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders and others, and by any applicable federal or state bank regulatory laws or regulations. The rights to indemnification and to the advancement of expenses conferred in this Section 11.2 shall not be exclusive of any other right which any such person may have or may hereafter acquire under this Amended and Restated Certificate of Incorporation, the Corporation's bylaws, any statute, agreement, insurance policy, vote of stockholders or disinterested directors or otherwise. No amendment, modification or repeal of this Section 11.2 shall adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

ARTICLE XII

Section 12.1 *DGCL Section 203*. The Corporation expressly elects to be governed by Section 203 of the DGCL. Notwithstanding the terms of Section 203 of the DGCL, neither BNP Paribas nor any of its affiliates, nor any transferee receiving shares of Common Stock, Non-Voting Common Stock or Preferred Stock from BNP Paribas or its affiliates, or any affiliate of any such transferee, shall be deemed to be an “interested stockholder” as such term is defined in Section 203(c)(5) of the DGCL until the moment in time immediately following the time at which there occurs a transaction following consummation of which BNP Paribas owns (as defined in Section 203) less than fifteen percent (15%) of the voting power of the outstanding shares of voting stock (as defined in Section 203) of the Corporation.

Section 12.2 *Business Opportunities*. BNP Paribas may (either directly or through its affiliates) engage in or possess interests in other business ventures of every kind and description for its own account, including, without limitation, directly engaging in or investing in other entities that engage in retail, commercial or industrial lending and wealth management in the United States or elsewhere (provided that nothing in this Section 12.2 shall be interpreted to prevent BNP Paribas from contractually limiting its right to engage in any of the foregoing activities, either directly or through its affiliates). To the fullest extent permitted by law, the Corporation, on behalf of itself and its subsidiaries, hereby renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to BNP Paribas or any of its (or its affiliates’) officers, directors, agents, members, affiliates, partners or subsidiaries (other than the Corporation or its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. The Corporation renounces and waives and agrees not to assert any claim for breach of any fiduciary or other duty relating to such opportunity, against BNP Paribas or any of its (or its affiliates’) officers, directors, agents, members, affiliates, partners or subsidiaries (other than the Corporation or its subsidiaries), by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person, or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person or entity purchasing or otherwise acquiring any interest in shares of the Corporation’s capital stock shall be deemed to have notice of, and to have consented to, the provisions of this Section 12.2.

Section 12.3 *Forum Selection*. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation’s stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL this Amended and Restated Certificate of Incorporation or the Corporation’s bylaws, or (d) any action asserting a claim that is governed by the internal affairs doctrine, in each such case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of the Corporation’s capital stock shall be deemed to have notice of, and to have consented to, the provisions of this Section 12.3.

Section 12.4 *Severability*. If any provision of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason

whatsoever: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

[Signature Page Follows]

IN WITNESS WHEREOF, First Hawaiian, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by Robert S. Harrison, its Chairman of the Board and Chief Executive Officer, on the 2nd day of August, 2016.

First Hawaiian, Inc.

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

[Amended and Restated Certificate of Incorporation]

STOCKHOLDER AGREEMENT

between

BNP PARIBAS

and

FIRST HAWAIIAN, INC.

Dated as of August 9, 2016

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STOCKHOLDER AGREEMENT

Stockholder Agreement (this "Agreement"), dated as of August 9, 2016, by and between BNP Paribas, a corporation organized and domiciled in the French Republic ("BNPP"), and First Hawaiian, Inc., a Delaware corporation (the "Company").

RECITALS

WHEREAS, prior to the completion of the IPO, the Company is an indirect Wholly Owned Subsidiary of BNPP.

WHEREAS, in connection with the initial public offering (the "IPO") of common stock, par value \$0.01, of the Company (the "Common Stock"), a subsidiary of BNPP is selling 24,250,000 shares of Common Stock representing approximately 17.4% of the outstanding Common Stock as of the date hereof.

WHEREAS, the Company and BNPP desire to set forth certain agreements that will govern the relationship between them following the IPO.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings assigned below:

"5% Date" means the first date on which BNPP ceases to Beneficially Own at least 5% of the outstanding Common Stock.

"25% Date" means the first date on which BNPP ceases to Beneficially Own at least 25% of the outstanding Common Stock.

"50% Date" means the first date on which BNPP ceases to Beneficially Own at least 50% of the outstanding Common Stock.

"Action" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

"Affiliate" means, with respect to any Person, any other Person which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person; provided that none of the Company and its Subsidiaries shall be considered Affiliates of BNPP or any of BNPP's Affiliates for purposes of this Agreement.

“Ancillary Agreements” means the Expense Reimbursement Agreement, the Transitional Services Agreement, the Registration Rights Agreement, the Master Reorganization Agreement, the Tax Sharing Agreement, the Insurance Agreement, the Intellectual Property Services Agreement and the Tax Allocation Agreement.

“Applicable Accounting Standards” means the International Financial Reporting Standards, as adopted for use in the European Union.

“Applicable Law” means any applicable law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, order, consent, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority, including, for the avoidance of doubt, the Nasdaq Listing Rules.

“Bankruptcy Laws” means Title 11 of the United States Code and other Federal, state or foreign laws principally dealing with the liquidation, reorganization, administration, conservatorship or receivership of insolvent debtors.

“Beneficially Own” means, with respect to any Person, securities of which such Person or any of such Person’s Affiliates, directly or indirectly, has “beneficial ownership” as determined pursuant to Rule 13d-3 and Rule 13d-5 of the Exchange Act, including securities beneficially owned by others with whom such Person or any of its Affiliates has agreed to act together for the purpose of acquiring, holding, voting or disposing of such securities; provided that a Person shall not be deemed to Beneficially Own (i) securities tendered pursuant to a tender or exchange offer made by such Person or any of such Person’s Affiliates until such tendered securities are accepted for payment, purchase or exchange, (ii) any security as a result of an oral or written agreement, arrangement or understanding to vote such security if such agreement, arrangement or understanding (A) arises solely from a revocable proxy given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the Exchange Act, and (B) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report).

“BHC Act” means the U.S. Bank Holding Company Act of 1956.

“BNPP” has the meaning set forth in the Preamble.

“BNPP Auditor” means the independent registered public accounting firm responsible for conducting the audit of BNPP’s annual financial statements.

“BNPP Authorized Person” means an individual designated in writing by BNPP to the Company as authorized to act on behalf of BNPP in the exercise of its rights hereunder.

“BNPP Director” means a Director designated by BNPP pursuant to its nomination rights set forth in Section 2.1(d) or otherwise designated in writing by BNPP to the Board of Directors to act in such capacity.

“BNPP Independent Director” means a BNPP Director who is also an Independent Director.

“BNPP Individual” means (i) any director, officer or employee of BNPP or any of its Subsidiaries, (ii) any BNPP Director or (iii) any person designated by BNPP as a BNPP Director who, with his or her consent, is named in any Registration Statement of the Company under the Securities Act as about to become a Director of the Company.

“BNPP Policy Framework” means the policy framework as implemented and enforced by BNPP to which the Company is subject as of the Completion of the IPO, subject to any changes thereto, including the addition of new policies or changes to or removal of existing policies, as may be designated in writing by a BNPP Authorized Person from time to time.

“Board of Directors” or “Board” means the board of directors of the Company.

“Business Day” means any day except a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York or Paris, France are authorized or required by Applicable Law to close.

“Capital Stock” means the equity capital or other equity interests of a Person or a security convertible or exercisable (whether or not such conversion or exercise is contingent or conditional) into or for the equity capital or other equity interests of a Person.

“CEO” means the Chief Executive Officer of the Company (or the equivalent successor position), as elected or appointed by the Board of Directors.

“CFO” means the Chief Financial Officer of the Company (or the equivalent successor position), as elected or appointed by the Board of Directors.

“Claim Notice” has the meaning set forth in Section 7.2(a).

“Common Stock” has the meaning set forth in the Preamble, and does not include Non-Voting Common Stock.

“Company” has the meaning set forth in the Preamble.

“Company Auditor” means the independent registered public accounting firm responsible for conducting the audit of the Company’s annual financial statements.

“Company Bank Subsidiary” means First Hawaiian Bank, a Hawaii state-chartered bank and Wholly Owned Subsidiary of the Company, together with any successor of First Hawaiian Bank.

“Company Slate” means the candidates for election as Director proposed or recommended by the Board of Directors to the Company’s stockholders in connection with a meeting of stockholders.

“Completion of the IPO” means the consummation of the IPO upon the settlement of the first sale of Common Stock pursuant to the Registration Statement on Form S-1 (File No. 333-212451) relating to the IPO.

“Confidential Information” means, with respect to either Party or any of its Subsidiaries, any information disclosed by such Party to the other Party or any of the other Party’s respective Subsidiaries, whether on or prior to the date hereof, that relates to (i) any information relating to the business, financial or other affairs (including future plans, financial targets, trade secrets and know-how) of such other Party or such other Party’s Subsidiaries, or (ii) any information of the other Party or such other Party’s Subsidiaries provided in a manner which reasonably indicates the confidential or proprietary nature of such information.

“CRD IV” means the fourth EU Capital Requirements Directive and EU Capital Requirements Regulation.

“CRO” means the Chief Risk Officer of the Company (or the equivalent successor position), as elected or appointed by the Board of Directors.

“Deconsolidation Date” means the date on which BNPP ceases to consolidate the Company’s financial statements with its financial statements under the Applicable Accounting Standards.

“Director” means a member of the Board of Directors.

“Disclosing Party” has the meaning set forth in Section 6.3(a).

“Dispute” means any dispute, controversy, difference or claim arising out of or in connection with this Agreement or the subject matter of this Agreement, including any questions concerning its existence, formation, validity, interpretation, performance, breach and termination.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Executive Officer” means the CEO, the President and Chief Operating Officer, the CFO, the CRO and all other persons qualifying as “officers” of the Company for purposes of Rule 16a-1(f) under the Exchange Act.

“Expense Reimbursement Agreement” means the Expense Reimbursement Agreement, effective as of July 1, 2016, by and between the Company and BNPP.

“Final Determination” means, with respect to a Dispute as to indemnification for a Loss under this Agreement, (i) a written agreement between the parties to such Dispute resolving such Dispute, (ii) a final and non-appealable order or judgment entered by a court of competent jurisdiction resolving such Dispute or (iii) a final non-appealable determination rendered by an arbitration or like panel to which the parties submitted such Dispute that resolves such Dispute.

“GAAP” means generally accepted accounting principles in the United States.

“Governmental Authority” means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

“Indemnatee” has the meaning set forth in Section 7.2(a).

“Indemnifying Person” has the meaning set forth in Section 7.2(a).

“Independent Director” means a Director who is both (i) an independent director under Section 5605 of the Nasdaq Listing Rules and (ii) “independent” for purposes of Rule 10A-3(b)(1) under the Exchange Act.

“Information Party” has the meaning set forth in Section 4.7(c).

“Insurance Agreement” means the Insurance Agreement, dated the date hereof, by and among BNPP, BNP Paribas USA, Inc. and the Company.

“IPO” has the meaning set forth in the Recitals.

“Intellectual Property Services Agreement” means the Intellectual Property Services Agreement, dated the date hereof, by and among the Company, the Company Bank Subsidiary, BancWest Holding Inc., BancWest Corporation and Bank of the West.

“Lead Director” means the Director designated as such by the Board of Directors pursuant to Section 2.1(f)(i).

“Loss” means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, interest, penalties, and costs and expenses (including removal costs, remediation costs, closure costs, fines, penalties, reasonable attorneys’ fees and reasonable out of pocket disbursements).

“Master Reorganization Agreement” means the Master Reorganization Agreement, dated as of April 1, 2016, by and among the Company (f/k/a BancWest Corporation), BWC Holding, Inc. (now known as BancWest Corporation), BancWest Holding Inc. and BNPP.

“Nasdaq Listing Rules” means the NASDAQ Stock Market Listing Rules.

“Non-Control Date” means the date on which BNPP ceases to control the Company for purposes of the BHC Act as provided for in a written determination from the Board of Governors of the Federal Reserve System to BNPP or such earlier date as BNPP may designate in writing to the Company.

“Non-Voting Common Stock” means the Non-Voting Common Stock, par value \$0.01 per share, of the Company.

“Notice Period” has the meaning set forth in Section 7.2(b).

“Other Officer” means an officer of the Company, other than an Executive Officer, whose compensation is subject to the requirements of CRD IV.

“Party” means either the Company or BNPP.

“Person” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporate organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

“Qualified Compensation Director” means a Director who is (i) a “Non-Employee Director” as defined in Rule 16b-3(b)(3)(i) under the Exchange Act and (ii) an “outside director” as defined in Treasury Regulations Section 1.162-27(e)(3)(i).

“Receiving Party” has the meaning set forth in Section 6.3(a).

“Registration Rights Agreement” means the Registration Rights Agreement, dated the date hereof, between BNPP, BancWest Corporation and the Company.

“Regulation S-K” means Regulation S-K under the Securities Act and the Exchange Act.

“Representatives” means, with respect to any Person, any officer, director, employee, advisor, agent or representative of such Person, or anyone acting on behalf of them or such Person.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Section 162(m)” means Section 162(m) of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

“Subsidiary” means, with respect to any Person, any other Person who is controlled by such Person; provided that none of the Company and its Subsidiaries shall

be considered Subsidiaries of BNPP or any of BNPP's Subsidiaries for purposes of this Agreement.

“Tax Allocation Agreement” means the Tax Allocation Agreement, effective as of July 1, 2016, by and among BNPP, BNP Paribas USA, Inc., BNP Paribas Fortis, BancWest Corporation, BancWest Holding Inc., Bank of the West, the Company and the Company Bank Subsidiary.

“Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of April 1, 2016, by and among BNPP, the Company (f/k/a BancWest Corporation) and BancWest Holding, Inc.

“Third-Party Claim” means any assertion by a Person (including a Governmental Authority) who is not, and is not a Subsidiary of, a Party of any claim, or the commencement by any Person of any Action, against any Party, or its Subsidiary.

“Transitional Services Agreement” means the Transitional Services Agreement, dated the date hereof, by and among BNPP, BancWest Holding Inc., Bank of the West, the Company and the Company Bank Subsidiary.

“Wholly Owned Subsidiary” means, with respect to any Person, a Subsidiary of such Person, 100% of the Capital Stock of which is owned, directly or indirectly, by such Person.

Section 1.2 Beneficial Ownership. For purposes of this Agreement, BNPP shall:

- (a) be deemed to Beneficially Own securities that are Beneficially Owned by its Subsidiaries; and
- (b) be deemed to be acting on behalf of its Subsidiaries with respect to their capacities as holders of legal and economic interests, respectively, in Common Stock and Non-Voting Common Stock, as applicable.

Section 1.3 Interpretation.

- (a) Unless the context otherwise requires:
 - (i) references contained in this Agreement to the Preamble, Recitals and to specific Articles, Sections or Subsections shall refer, respectively, to the Preamble, Recitals, Articles, Sections or Subsections of this Agreement;
 - (ii) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;
 - (iii) references to any statute or statutory provision include all rules and regulations promulgated pursuant to such statute or statutory provision, in each case as such

statute, statutory provision, rules or regulations may be amended, modified, supplemented or replaced from time to time;

(iv) references to any Governmental Authority include any successor to such Governmental Authority;

(v) terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(vi) the words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(vii) the terms “Dollars” and “\$” mean U.S. Dollars; and

(viii) wherever the word “include”, “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”.

(b) The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.

(c) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(d) In this Agreement, any provision which applies “until” a specified date shall apply before and on such specified date, and shall cease to apply on the date immediately following such specified date.

ARTICLE II BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Section 2.1 Board of Directors.

(a) As of the Completion of the IPO, the Board of Directors shall consist of nine (9) members. From the Completion of the IPO until the earlier of (i) the one-year anniversary of the 50% Date and (ii) the 25% Date, the Company shall use its best efforts to cause the Board of Directors to consist of a majority of BNPP Directors. From and after the one-year anniversary of the 50% Date, the Board of Directors shall transition to full compliance with Section 5605(b) of the Nasdaq Listing Rules to the extent the composition of the Board of Directors is not already in full compliance, such that on and after the one-year anniversary of the 50% Date, the Board of Directors shall consist of a majority of Independent Directors.

(b) At all times, the Board of Directors shall include at least three (3) Independent Directors.

(c) The CEO shall serve on the Board of Directors and shall be the Chairperson of the Board of Directors. The CEO shall not be deemed a BNPP Director.

(d) BNPP shall have the right to nominate for inclusion on the Company Slate such number of Directors, each of whom shall be a BNPP Director, such that the aggregate number of Directors nominated by BNPP on the Company Slate is equal to the following (or such lower number as BNPP shall determine):

(i) until the earlier of (A) the one-year anniversary of the 50% Date and (B) five (5) days after the 25% Date, five (5) Directors, or such other number as shall represent a majority of the Directors on the Board of Directors;

(ii) if the 25% Date has not occurred, from and after the one-year anniversary of the 50% Date until five (5) days after the 25% Date, three (3) Directors;

(iii) from and after five (5) days after the 25% Date until five (5) days after the 5% Date, one (1) Director; and

(iv) five (5) days after the 5% Date, none.

(e) Until the 5% Date, the Company shall use its best efforts:

(i) to cause there to be on the Board of Directors at all times that number of BNPP Directors for which BNPP maintains nomination rights pursuant to Section 2.1(d);

(ii) to fill any vacancy on the Board of Directors created by the resignation, removal or incapacity of any BNPP Director with an individual designated by BNPP, to the extent BNPP would then have the right to nominate such individual consistent with the aggregate number of BNPP Directors BNPP shall then be entitled to nominate pursuant to Section 2.1(d); and

(iii) to prevent the removal of any BNPP Director without BNPP's consent, to the extent BNPP would then have the right to nominate such individual consistent with the aggregate number of BNPP Directors BNPP shall then be entitled to nominate pursuant to Section 2.1(d).

(f) The Board of Directors may, in its sole discretion, designate one of the Independent Directors who is not a BNPP Director as its "Lead Director" to preside over meetings of the Board of Directors held in the absence of any Director who is also an Executive Officer and to have such additional responsibilities and authority as the Board of Directors may direct from time to time.

Section 2.2 Audit Committee of the Board.

(a) As of the Completion of the IPO, the Board of Directors shall have established an audit committee that shall consist of three (3) or more Independent Directors (with the size of the audit committee established by the Board of Directors).

(b) At any time prior to the 5% Date during which a BNPP Independent Director serves on the Board of Directors, at least one (1) member of the audit committee shall be a BNPP Independent Director designated by BNPP, so long as such BNPP Independent Director also meets the standards for audit committee membership as set forth in the Nasdaq Listing Rules and the rules under the Exchange Act. No BNPP Independent Director shall be a member of the audit committee following the 5% Date.

(c) The audit committee shall have responsibilities and authority consistent with Rule 10A-3 under the Exchange Act and Section 5605(c) of the Nasdaq Listing Rules, and such additional responsibilities and authority, not inconsistent with this Agreement, as shall be delegated to it by the Board of Directors from time to time.

(d) The audit committee shall have at all times at least one (1) member who is an “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K.

Section 2.3 Compensation Committee of the Board.

(a) As of the Completion of the IPO, the Board of Directors shall have established a compensation committee that, at all times prior to the 50% Date, shall consist of three (3) or more Directors (with the size of the compensation committee established by the Board of Directors) with at least one (1) such Directors being a BNPP Director. BNPP shall designate the BNPP Director to fill the position reserved for BNPP Directors on the compensation committee pursuant to this Section 2.3(a).

(b) On the 50% Date (or on such earlier date as BNPP shall determine), the compensation committee shall transition to full compliance with Section 5605(d) of the Nasdaq Listing Rules to the extent the composition of the compensation committee is not already in full compliance, as follows:

(i) on or before the 50% Date, the compensation committee shall have at least one (1) Independent Director who is also a Qualified Compensation Director;

(ii) on or before 90 days following the 50% Date, the compensation committee shall consist of a majority of Independent Directors, at least two (2) of whom are Qualified Compensation Directors; and

(iii) on or before the one-year anniversary of the 50% Date, the compensation committee shall consist solely of Independent Directors, at least two (2) of whom are Qualified Compensation Directors.

(c) Until the Deconsolidation Date, the Board of Directors, in its entirety and in compliance with CRD IV and any similar regulations to which BNPP is subject, shall:

(i) approve any grants of equity or equity-based compensation awards to any Executive Officer, Other Officer or Director;

(ii) determine performance goals for performance-based compensation of the Executive Officers and Other Officers and the satisfaction thereof;

provided that, if determined necessary in order to provide qualified performance-based compensation under Section 162(m) and/or to comply with other Applicable Law, the compensation committee or subcommittee of the Board of Directors composed solely of two (2) or more Qualified Compensation Directors shall be responsible for the foregoing matters.

(d) Following the 50% Date, the compensation committee shall have responsibilities and authority consistent with Section 5605(d) of the Nasdaq Listing Rules, and such additional responsibilities and authority, not inconsistent with this Agreement, as shall be delegated to it by the Board of Directors from time to time.

(e) After the one-year anniversary of the 50% Date (or such other date on which the compensation committee shall consist solely of Independent Directors) and until the 5% Date, at any time during which a BNPP Independent Director serves on the Board of Directors, at least one member of the compensation committee shall be a BNPP Independent Director. No BNPP Director shall be a member of the compensation committee following the 5% Date.

Section 2.4 Corporate Governance and Nominating Committee of the Board.

(a) As of the Completion of the IPO, the Board of Directors shall have established a corporate governance and nominating committee that, at all times prior to the 50% Date, shall consist of three (3) or more Directors (with the size of the corporate governance and nominating committee established by the Board of Directors) with at least one (1) such Director being a BNPP Director. BNPP shall designate the BNPP Director to fill the position reserved for BNPP Directors on the corporate governance and nominating committee pursuant to this Section 2.4(a).

(b) On the 50% Date (or on such earlier date as BNPP shall determine), the corporate governance and nominating committee shall transition to full compliance with Section 5605(e) of the Nasdaq Listing Rules to the extent the composition of the corporate governance and nominating committee is not already in full compliance, as follows:

(i) on or before the 50% Date, the corporate governance and nominating committee shall have at least one (1) Independent Director;

(ii) on or before 90 days following the 50% Date, the corporate governance and nominating committee shall consist of a majority of Independent Directors; and

(iii) on or before the one-year anniversary of the 50% Date, the corporate governance and nominating committee shall consist solely of Independent Directors.

(c) The corporate governance and nominating committee shall at all times exercise the responsibilities and authority set forth under Section 5605(e) of the Nasdaq Listing Rules, and such additional responsibilities and authority, not inconsistent with this Agreement, as shall be delegated to it by the Board of Directors from time to time.

(d) After the one-year anniversary of the 50% Date (or such other date on which the corporate governance and nominating committee shall consist solely of Independent

Directors) and until the 5% Date, at any time during which a BNPP Independent Director serves on the Board of Directors, at least one (1) member of the corporate governance and nominating committee shall be a BNPP Independent Director. No BNPP Director shall be a member of the corporate governance and nominating committee following the 5% Date.

Section 2.5 Risk Committee of the Board.

(a) As of the Completion of the IPO, the Board of Directors shall have established a risk committee that, at all times prior to the Non-Control Date, shall consist of four (4) or more Directors (with the size of the risk committee established by the Board of Directors) with up to two (2) such Directors being BNPP Directors. BNPP shall designate the BNPP Directors to fill the positions reserved for BNPP Directors on the risk committee pursuant to this Section 2.5(a).

(b) The Chairperson of the risk committee must satisfy the requirements of 12 C.F.R. § 252.22(d)(2). At least one (1) member of the risk committee must have experience in identifying, assessing and managing risk exposures of large, complex firms.

Section 2.6 Company Bank Subsidiary Board of Directors.

(a) From the Completion of the IPO until the Non-Control Date (or such earlier date as BNPP shall determine), subject to Applicable Law, all of the members of the Board of Directors, including the BNPP Directors who serve on the Board of Directors in accordance with Section 2.1, shall be members of the board of directors of the Company Bank Subsidiary.

(b) From the Completion of the IPO until the Non-Control Date (or such earlier date as BNPP shall determine), subject to Applicable Law, the audit, compensation, corporate governance and nominating and risk committees of the Company Bank Subsidiary shall have the same members as the corresponding committees of the Company.

Section 2.7 Implementation.

(a) The Company shall make such disclosures, and shall take such other steps, as shall be required to avail itself of such exemptions from the Nasdaq Listing Rules and other Applicable Law so as to permit the full implementation of this Article II.

(b) Any determination by or consent of BNPP pursuant to this Article II shall be evidenced in advance by a writing signed on behalf of BNPP by a BNPP Director or a BNPP Authorized Person.

(c) Except as expressly stated in this Article II, BNPP Directors (i) shall not be required to be Independent Directors or meet any standard of independence from the Company and (ii) may be officers or employees of BNPP or any of its Affiliates, but not of the Company or any of the Company's Subsidiaries.

(d) The Chairman of the Board of Directors shall provide each Director advance notice of all committee or subcommittee meetings, whether or not such Director serves

on any such committee or subcommittee. Any Director may attend any committee or subcommittee meeting as a non-voting observer; provided that any committee or subcommittee shall have the right to hold sessions consisting only of members of such committee or subcommittee and invited guests present, as applicable.

(e) BNPP may, in its sole discretion and at any time, waive any of its rights under this Agreement, including its rights to designate individuals for nomination and election to the Board of Directors and to designate individuals to serve on the committees of the Board of Directors.

ARTICLE III APPROVAL AND CONSENT RIGHTS

Section 3.1 Approval and Consent Rights.

(a) Until the 25% Date (or such earlier date as BNPP shall determine), the Company shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) take any of the following actions without the approval of a majority of the BNPP Directors on the Board of Directors (or, if no BNPP Directors remain on the Board of Directors, a BNPP Authorized Person) at the time of such action:

(i) any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) with consideration or value of more than \$50 million;

(ii) any acquisition or disposition of securities, assets or liabilities involving a value greater than \$50 million other than transactions involving investment securities or loans approved in accordance with the Company's or any of its Subsidiary's established policies and procedures to monitor invested assets or loans, respectively;

(iii) any incurrence or guaranty of a debt obligation having a principal amount greater than \$50 million, other than (A) debt obligations incurred by the Company Bank Subsidiary in the ordinary course and (B) a guaranty or similar undertaking by the Company Bank Subsidiary in the ordinary course of business;

(iv) any issuance of any debt security of the Company or any of its Subsidiaries involving an aggregate principal amount exceeding \$250 million or, in the case of subordinated debt obligations, involving an aggregate principal amount exceeding \$50 million, in each case calculated on a cumulative basis over a twelve (12) month period;

(v) entry into, or termination of, any joint venture or cooperation arrangements involving assets having a value exceeding \$50 million;

(vi) the amendment (or approval or recommendation of the amendment) of the Company's or any of the Company's Subsidiaries' certificates of incorporation or bylaws (or other similar organizational documents);

(vii) any material change in the scope of the Company's business from the scope of the Company's business immediately before the Completion of the IPO;

(viii) entry into, or termination of, any material contract, or any material amendment to any material contract, other than, in each case, (i) any employment agreement, (ii) any contract involving either aggregate cumulative payments of \$15 million or more or aggregate annual payments of \$7 million or more or (iii) any contract where entry into, termination or material amendment of is otherwise expressly permitted by this Agreement or by the Transitional Services Agreement;

(ix) settlement of any material litigation or proceeding;

(x) the election, hiring or dismissal, other than a dismissal for cause, of the CEO or CFO of the Company or the Company Bank Subsidiary; or

(xi) any increase or decrease in the size of the Board of Directors.

(b) Until the Deconsolidation Date (or such earlier date as BNPP shall determine):

(i) the Company's annual budget shall be approved by a majority of the BNPP Directors on the Board of Directors at the time of such annual budget (or, if no BNPP Director remains on the Board of Directors, a BNPP Authorized Person); and

(ii) the Company may not, without the approval of a majority of the BNPP Directors on the Board of Directors at the time of such action (or, if no BNPP Director remains on the Board of Directors, a BNPP Authorized Person) or otherwise as required by Applicable Law, make any change in the Company Auditor.

(c) Until the 5% Date (or such earlier date as BNPP shall determine), the Company shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) take any of the following actions without the approval of a majority of the BNPP Directors on the Board of Directors at the time of such action (or, if no BNPP Director remains on the Board of Directors, a BNPP Authorized Person):

(i) any increase or decrease in the authorized Capital Stock of the Company, or the creation of any new class or series of Capital Stock of the Company (including, for the avoidance of doubt, any class or series of preferred stock of the Company);

(ii) any issuance or acquisition (including stock buy-backs, redemptions and other reductions of capital) of Capital Stock of the Company or any of its Subsidiaries, except:

(A) issuances and grants to a Director or employee of the Company of vested or unvested shares of Common Stock or restricted Common Stock, options to acquire shares of Common Stock, restricted stock units, "phantom" stock units or similar interests in the Company's common equity,

in each case pursuant to an equity compensation plan approved by the Board of Directors; or

(B) issuances of Capital Stock of a Subsidiary to a Wholly Owned Subsidiary, or acquisitions of Capital Stock of a Subsidiary by a Wholly Owned Subsidiary;

(iii) the listing or delisting of any class of Capital Stock of the Company or any of its Subsidiaries on a securities exchange;

(iv) other than as required by Applicable Law, the formation of, or delegation of authority to, any new committee, or subcommittee thereof, of the Board of Directors, or the delegation of authority to any existing committee or subcommittee thereof not set forth in the committee's charter or authorized by the Board of Directors prior to the Consummation of the IPO.

(d) Until the Non-Control Date (or such earlier date as BNPP shall determine), the Company shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) take any of the following actions without the approval of a majority of the BNPP Directors on the Board of Directors (or, if no BNPP Director remains on the Board of Directors, a BNPP Authorized Officer) at the time of such action:

(i) any change in any policy relating to loans or other risk appetite settings, investments, asset-liability management or derivatives or in any other policy that could reasonably be deemed to have a material effect on the Company's consolidated results of operations or financial condition;

(ii) any material written agreement or settlement with, or any material written commitment to, a regulatory agency, or any settlement of a material enforcement action;

(iii) with respect to the Company or any Subsidiary, any filing or the making of any petition under Bankruptcy Laws, any general assignment for the benefit of creditors, any admission of an inability to meet obligations generally as they become due or any other act the consequence of which is to subject the Company or any Subsidiary to a proceeding under Bankruptcy Laws;

(iv) any actions to affect the dissolution or winding-up of the Company or the Company Bank Subsidiary; or

(v) any declaration or payment of a dividend or other "capital distribution" as defined by the Federal Reserve in 12 C.F.R. § 225.8.

(e) BNPP may, in its sole discretion and at any time, waive any of its rights under this Agreement, including its rights to approve or consent to any actions to be taken by the Company described in this [Article III](#).

ARTICLE IV
COMPLIANCE, INFORMATION, DISCLOSURE AND FINANCIAL ACCOUNTING

Section 4.1 Compliance with Policies and Procedures.

(a) Until the Non-Control Date (or such earlier date as BNPP shall determine), the Company agrees that it shall, and shall cause each of its Subsidiaries to:

(i) maintain, observe and comply with the BNPP Policy Framework (unless BNPP otherwise authorizes or directs or provides in writing for an earlier termination date in respect of any policy or procedure, in which case such specified date shall apply) to the extent necessary for BNPP to comply with its legal and regulatory obligations under Applicable Law;

(ii) not adopt or implement any policies or procedures, and at BNPP's reasonable request, refrain from taking any actions, that would cause BNPP or any of its Subsidiaries to violate any Applicable Law to which BNPP is subject; and

(iii) unless such action requires the approval by BNPP pursuant to Section 3.1(d)(i), prior to implementing, amending or rescinding any risk, capital, investment, asset-liability management or regulatory compliance, consult with the BNPP Authorized Person, and, to the extent consistent with its fiduciary duties, the Board of Directors shall take into account the reasonable interests of BNPP with respect thereto;

provided, that this Section 4.1(a) shall not require the Company to take any action (including adopting or implementing any policy) or refrain from taking any action where such action or inaction would cause the Company or any of its Subsidiaries to violate Applicable Law.

(b) Until the Deconsolidation Date (or such earlier date as BNPP shall determine) the Company shall comply with CRD IV and any similar regulations to which BNPP is subject and the Company's compensation committee shall exercise its authority in compliance with any BNPP policy related to compensation matters to the extent necessary for BNPP to comply with CRD IV and any similar regulations to which BNPP is subject.

Section 4.2 Information and Access Rights.

(a) Until the Non-Control Date (or such earlier date as BNPP shall determine), the Company agrees to continue to provide BNPP with information and data relating to the business and financial results of the Company and its Subsidiaries to the extent that such information, data or access is required for BNPP to meet any legal, financial, regulatory, compliance, tax, audit (internal and external) or risk management obligation or requirement (as determined by BNPP in its reasonable judgment).

(b) The Company agrees that, until the Deconsolidation Date (or such earlier date as BNPP shall determine):

(i) *Accounting Systems and Principles.* The Company shall maintain accounting principles, systems and reporting formats that are consistent with BNPP's financial

accounting practices in effect as of the Completion of the IPO, and shall thereafter in good faith consider any changes to such principles, systems or reporting formats requested by BNPP;

(ii) *Controls and Procedures.* The Company shall, and shall cause each of its Subsidiaries to, (A) maintain adequate and effective disclosure controls and procedures and internal control over financial reporting and (B) provide quarterly certifications from its relevant officers and employees regarding disclosure controls and procedures and internal control over financial reporting, consistent with certifications provided to BNPP immediately prior to the Completion of the IPO or in accordance with BNPP's internal standards, including materiality; and

(iii) *Advance Notice.* The Company shall inform BNPP promptly of any events or developments that might reasonably be expected to materially affect the Company's financial condition and results of operations.

(c) The Company agrees that, until the Non-Control Date (or such earlier date as BNPP shall determine) the Company and its Subsidiaries shall continue to provide Representatives of BNPP and its Subsidiaries with reasonable access to the Company's personnel (including senior-level management and other employees) and data, in a manner consistent with the status of the Company as a consolidated Subsidiary of BNPP (if then applicable) and BNPP's control of the Company and its Subsidiaries for purposes of the BHC Act or any other Applicable Law to which BNPP is subject.

(d) BNPP agrees that, until the Non-Control Date, BNPP and its Subsidiaries, including Bank of the West, shall continue to, and BNPP shall cause its Subsidiaries, including Bank of the West, to continue to (i) provide Representatives of the Company with reasonable access to BNPP's and its Subsidiaries' personnel (including senior-level management and other employees) and data, in a manner consistent with the status of BNPP, or its Subsidiary, as the corporate parent of the Company (if then applicable) and (ii) provide the Company with any data or services necessary to perform its obligations under this Agreement.

(e) For a period of five years following the Non-Control Date, subject to an extension of up to ten years upon the demonstration of a legal, tax or regulatory requirement for such extension by the requesting Party, and subject at all times to any restrictions under Applicable Law, BNPP and the Company shall retain the right to access such records of the other or its Subsidiaries, including Bank of the West, which exist resulting from BNPP's control or ownership of all or a portion of the Company and its Subsidiaries. Upon reasonable notice and at each Party's own expense, BNPP (and its authorized Representatives) and the Company (and its authorized Representatives) shall be afforded access to such records at reasonable times and during normal business hours, and each Party (and its authorized Representatives) shall be permitted, at its own expense, to make abstracts from, or copies of, any such records; provided that access to such records may be denied if (a) BNPP or the Company, as the case may be, cannot demonstrate a legitimate business need (during the five year period following the Non-Control Date), or a legal, tax or regulatory requirement (during the extension period described above), for such access to the records; (b) the information contained in the records is subject to any applicable confidentiality commitment to a third party; (c) a *bona fide* competitive reason exists to deny such access; (d) the records are to be used for the initiation of, or as part of, a suit

or claim against the other Party; (e) such access would serve as a waiver of any privilege afforded to such record; or (f) such access would unreasonably disrupt the normal operations of BNPP, the Company or their Subsidiaries, as the case may be. Notwithstanding the foregoing, nothing in this Section 6.3 shall require either Party or its Subsidiaries to modify its record retention policy as may be in effect from time to time to retain or preserve any records that in the absence of this Section 6.3 would otherwise be exempt from such retention requirement.

(f) In connection with its provision of information to BNPP pursuant to Section 4.1(a), the Company may implement reasonable procedures to restrict access to such information to only those Persons who BNPP reasonably determines have a need to access such information.

Section 4.3 General Information Requirements.

(a) All information provided by the Company or any of its Subsidiaries to BNPP pursuant to Section 4.2 shall be in the form and with the level of detail reasonably requested by BNPP. All financial statements and information provided by the Company or any of its Subsidiaries to BNPP pursuant to Section 4.2 shall be provided under Applicable Accounting Standards with a reconciliation to GAAP. BNPP shall provide the Company with at least 30 days' notice of any change in its administrative practices and policies as they relate to the obligations of the Company pursuant to this Section 4.3(a) or (b), including any change in such policies relating to reporting times and delivery methods.

(b) With respect to any information provided by the Company or any of its Subsidiaries to BNPP that is contained in, or used in the preparation of, any public disclosure of BNPP, the Company shall not provide any such information that contains an untrue statement of a material fact, or omits to state a material fact necessary to make such information not misleading.

(c) With respect to any information provided by BNPP or any of its Subsidiaries to the Company that is contained in, or used in the preparation of, any public disclosure of the Company, BNPP shall not provide any such information that contains an untrue statement of a material fact, or omits to state a material fact necessary to make such information not misleading.

Section 4.4 Matters Concerning Auditors.

(a) Until the Deconsolidation Date (or such earlier date as BNPP shall determine):

(i) BNPP shall have full access, during normal business hours, to the Company Auditor and to the Company's internal audit function (through the Company's head of internal audit), including access to work papers and the personnel responsible for conducting the Company's quarterly reviews and annual audit, and shall be provided with copies of all material correspondence between the Company and the Company Auditor;

(ii) the Company shall extend all reasonably requested cooperation with the BNPP Auditor in connection with BNPP's internal and external audit function;

(iii) the Company shall instruct the Company Auditor to perform the work requested by the BNPP Auditor pursuant to this Agreement, and the Company shall use its reasonable best efforts to enable the Company Auditor to comply with the instructions received; and

(iv) upon reasonable notice, the Company shall authorize the Company Auditor to make available to the BNPP Auditor during normal business hours both the personnel responsible for conducting the Company's quarterly reviews and annual audit and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers related to the quarterly review or annual audit of the Company.

(b) Neither Party shall take any action that would cause either the Company Auditor or the BNPP Auditor not to be independent with respect to the Company or BNPP, respectively.

Section 4.5 Release of Information and Public Filings.

(a) Until the Non-Control Date (or such earlier date as BNPP shall determine):

(i) to the extent practicable under the circumstances, the Company shall (A) coordinate with BNPP with respect to the public release of any material information relating to the Company; and (B) provide BNPP with a copy of any such proposed public release no later than two (2) Business Days prior to publication, and shall consider in good faith incorporating any comments provided thereon by BNPP and received by the Company reasonably in advance of such publication;

(ii) BNPP shall (A) coordinate with the Company with respect to the public release of any material information relating to the Company, and (B) to the extent practicable, provide the Company with a copy of any such proposed public release no later than two (2) Business Days prior to publication, and shall consider in good faith incorporating any comments provided thereon by the Company and received by BNPP reasonably in advance of such publication. Notwithstanding anything to the contrary set forth in this Agreement, except to the extent required by Applicable Law, BNPP shall not release any material information relative to the Company prior to the public release thereof by the Company;

(iii) to the extent practicable, each Party shall give the other Party an opportunity to review the information therein relating to the Company and its Subsidiaries and to comment thereon. In the event that the Company is required by Applicable Law to publicly release information concerning the Company's financial information for a period for which BNPP has yet to publicly release financial information, the Company shall provide BNPP notice of such release of such information as soon as practicable prior to such release of such information; and

(iv) each of BNPP and the Company shall take reasonable steps to cooperate with each other in connection with the preparation, printing, filing, and public dissemination of their respective annual and quarterly statements, their respective audited annual financial statements, their respective annual reports to stockholders, any other required

regulatory filings and, with respect to the Company, annual, quarterly and current reports under the Securities Act, any prospectuses and other filings made with the SEC.

(b) No rights under Section 4.5(a) shall apply to the extent that they would prevent the Company from complying with its disclosure or other obligations under Applicable Law.

Section 4.6 Information in Connection with Regulatory or Supervisory Requirements.

(a) Until the Non-Control Date and subject to any restrictions under Applicable Law:

(i) the Company shall, and shall cause its Subsidiaries to, (A) provide, as promptly as reasonably practicable, but in any case within three (3) Business Days of any request from BNPP (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (1) requested or demanded by any Governmental Authority having jurisdiction or oversight authority over BNPP or any of its Subsidiaries or (2) deemed necessary or advisable by BNPP in connection with any filing, report, response or communication made by BNPP or its Subsidiaries with or to a Governmental Authority having jurisdiction or oversight authority over BNPP or any of its Subsidiaries, whether made pursuant to a specific request from such Governmental Authority or in the ordinary course, and (B) upon reasonable notice, provide access to any Governmental Authority having jurisdiction or oversight authority over BNPP or any of its Subsidiaries to its offices, employees and management in a reasonable manner where and as required under Applicable Law.

(ii) BNPP shall, and shall cause its Subsidiaries to provide, as promptly as reasonably practicable, but in any case within three (3) Business Days of any request from the Company (unless not reasonably available within such time, in which case as soon as possible thereafter), (A) financial, accounting taxation and other information and records of, or confirmations from, BNPP and its Subsidiaries, and (B) access to relevant personnel of BNPP and its Subsidiaries, in each case to the extent such information or access is necessary for the Company to comply with any Applicable Law or to meet the requirements of any Governmental Authority or securities exchange to which the Company is subject.

(b) Each Party shall use its reasonable best efforts to keep the other Party informed of the type of information such Party expects to require on a regular basis (including the expected timing requirements for such information) in order to meet its reporting or filing obligations, and the reporting and filing obligations of its Subsidiaries, with Governmental Authorities; provided, however, that no failure to abide by this Section 4.6(b) shall affect the validity of any demand made pursuant to Section 4.6(a).

(c) Notwithstanding the foregoing, if either Party reasonably determines that any provision of information pursuant to this Section 4.6 could be commercially detrimental to such Party's business, violate any Applicable Law (including any Applicable Law relating to confidential supervisory information) or result in the waiver of any privilege, the Parties shall

take all reasonable measures to permit the provision of such information in a manner that avoids any such detriment, violation or waiver. If, after the Parties have taken such measures, such Party is unable to provide any such information other than in a manner that could violate Applicable Law, such Party shall not be required to provide such information. For the avoidance of doubt, neither Party shall be required to disclose confidential supervisory information to the other Party pursuant to the information sharing provisions of this Agreement, including this Section 4.6, or to any other Person, in all cases to the extent prohibited by Applicable Law.

(d) Each Party shall use its reasonable best efforts to obtain any consent required under Applicable Law to share any information requested pursuant to Section 4.6(b).

Section 4.7 Implementation with Respect to Legal Disclosures.

(a) All requests for information or documents under Sections 4.1, 4.2 or 4.6(a)(i) relating to legal or regulatory matters or with respect to which legal privilege may be sought or asserted shall be made solely to the office of the General Counsel of the Company, with a copy to the Company Bank Subsidiary, Attention: David Rair (or as the Company shall otherwise direct in writing), and all responses thereunder shall be made solely to the office of the General Counsel of BNP Paribas USA, Inc. For the avoidance of doubt, such information or documents contained in databases, reports or systems of the Company to which BNPP has unrestricted access prior to the date hereof may be redacted, or access to the relevant databases, reports or systems may be restricted or denied, to the extent necessary so that such information and documents are handled in accordance with this Section 4.6.

(b) All requests for information or documents under Section 4.6(a)(ii) shall be made solely to the office of the General Counsel of BNP Paribas USA, Inc. and all responses thereunder shall be made solely to the office of the General Counsel of the Company, with a copy to the Company Bank Subsidiary, Attention: David Rair (or as the Company shall otherwise direct in writing).

(c) If the Party required to deliver the information or documents pursuant to Sections 4.1, 4.2 or 4.6 (the “Information Party”) believes in good faith, based upon legal advice (from internal or external counsel), that the delivery of any information or documents pursuant to this Agreement would cause the loss of any applicable legal privilege (or create a risk of such loss), then both Parties shall work in good faith to determine an alternate means of delivering the requested information or documents, or the substance thereof, that does not result in the loss of such privilege. If needed to preserve a legal privilege, the Parties shall negotiate in good faith and enter into a customary common interest agreement in advance of, and as a condition to, such delivery. Notwithstanding the foregoing, if no alternate means can be agreed by the Parties and external counsel to the Information Party informs the other Party in writing that a common interest cannot be established, or with sufficient confidence be asserted, to preserve the legal privilege with respect to the information or documents in question, even if a common interest agreement were to be entered into, or that for any other reason the information or documents cannot be delivered without loss of the legal privilege (such external counsel to explain the reasons for its conclusion briefly but in reasonable detail so that the other Party can review the legal analysis with its own counsel), then the Information Party is excused from providing such

information or documents, but only to the extent and for the time necessary to preserve the privileged character thereof.

Section 4.8 Information Concerning BNPP Equity Awards. Each Party shall provide the other Party with any information reasonably requested in connection with the continued vesting of equity awards granted by BNPP to employees of the Company and its Subsidiaries prior to the Completion of the IPO in accordance with their respective terms. In the case of the Company, the information provided shall include, upon request, information concerning the value, vesting schedule, outstanding amount of BNPP restricted stock and results of performance conditions for each employee.

Section 4.9 Expenses. Except as otherwise set forth in the Expense Reimbursement Agreement, the Company shall be responsible for any expenses it incurs in connection with the fulfillment of its obligations under this Article IV.

ARTICLE V EXCHANGE OF COMMON STOCK FOR NON-VOTING COMMON STOCK

Section 5.1 Exchange.

(a) Upon at least ten (10) Business Days prior written notice from BNPP, the Company shall exchange all or part of the shares of Common Stock Beneficially Owned by BNPP for an equal number of fully paid and non-assessable shares of Non-Voting Common Stock in accordance with the procedures set forth in this Section 5.1.

(b) Any notice requesting exchange of shares of Common Stock delivered pursuant to Section 5.1(a) shall contain (i) the name of each registered holder of shares of Common Stock Beneficially Owned by BNPP to be exchanged for shares of Non-Voting Common Stock and (ii) the number of shares of Common Stock each such registered holder desires to exchange for shares of Non-Voting Common Stock.

(c) The Company shall promptly deliver to any holder of shares of Common Stock for which an election of exchange is given in accordance with this Section 5.1 a stock certificate in the name of such holder, or evidence of uncertificated shares registered in the name of such holder, representing the applicable number of shares of Non-Voting Common Stock issued in exchange for the shares of Common Stock exchanged. All shares of Non-Voting Common Stock issued in exchange for shares of Common Stock pursuant to this Section 5.1 shall be validly issued and, upon issuance, fully paid and non-assessable.

(d) The Company shall bear all costs and expenses incurred by it in connection with, and any issuance tax (other than stock transfer tax) resulting from, the exchange of shares of Common Stock pursuant to this Section 5.1.

(e) The Company shall from time to time reserve for issuance out of its authorized but unissued shares of Non-Voting Common Stock, or shall keep available (solely for the purposes of issuance upon exchange of shares of Common Stock) shares of Non-Voting Common Stock held by the Company as treasury stock, the number of shares of Non-Voting

Common Stock into which all outstanding shares of Common Stock held by BNPP or a Subsidiary of BNPP may be exchanged.

(f) At such time that BNPP elects to transfer any of its Beneficially Owned Non-Voting Common Stock, such Non-Voting Common Stock will convert back into Common Stock in accordance with the terms of Section 4.2 of the Company's Amended and Restated Certificate of Incorporation.

ARTICLE VI OTHER PROVISIONS

Section 6.1 Related Party Transactions Policy. The review and approval of the audit committee in accordance with the charter of the audit committee and the Company's related party transaction policy shall be required prior to the Company or any Subsidiary of the Company entering into (i) any transaction that would be reportable by the Company pursuant to Item 404(a) of Regulation S-K in the Company's subsequent Annual Report on Form 10-K or (ii) any material amendment to this Agreement.

Section 6.2 Internal Communications Protocols. In addition to the rights set forth elsewhere in this Agreement, until the Non-Control Date, the Company agrees to consult with BNPP prior to issuing any internal communications which could reasonably be expected to be material to BNPP or to BNPP's control of the Company for purposes of the BHC Act.

Section 6.3 Confidentiality.

(a) Subject to Section 6.3(b), from and after the date hereof, each Party that receives or obtains Confidential Information, or whose Subsidiaries receive or obtain Confidential Information (collectively, the "Receiving Party"), from the other Party or any of its Subsidiaries (collectively, the "Disclosing Party") as a result of the transactions contemplated by this Agreement shall treat such Confidential Information as confidential, shall use such Confidential Information only for the purposes of performing or giving effect to this Agreement and shall not disclose or use any such Confidential Information except as provided herein. Notwithstanding anything to the contrary in this Agreement, neither Party shall be permitted to disclose or use any confidential supervisory information of the other Party to the extent prohibited by Applicable Law.

(b) Section 6.3(a) shall not prohibit disclosure or use of any Confidential Information if and to the extent:

(i) the disclosure or use is required by Applicable Law to a Governmental Authority (provided that, to the extent practicable and permitted by Applicable Law, prior to such disclosure or use the Receiving Party shall (a) promptly notify the Disclosing Party of such requirement and provide the Disclosing Party with a list of Confidential Information to be disclosed (unless the provision of such notice is not permissible under Applicable Law) and (b) reasonably cooperate in obtaining a protective order covering, or confidential treatment for, such Confidential Information);

(ii) the disclosure is to a Governmental Authority having jurisdiction over the Receiving Party in connection with ordinary course discussions with, and examinations by, such Governmental Authority;

(iii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made in connection with the tax affairs of the Disclosing Party;

(iv) the disclosure is made to the Receiving Party's Representatives on a need-to-know basis (with the understanding that the Receiving Party shall be responsible for any breach by such Persons of this Section 6.3);

(v) the Confidential Information is or becomes generally available to the public (other than as a result of an unauthorized disclosure, directly or indirectly, by the Receiving Party or its Representatives);

(vi) the Confidential Information is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party (provided that such sources are not known by the Receiving Party to be subject to another confidentiality obligation);

(vii) the disclosure or use of such Confidential Information is made with the Disclosing Party's prior written approval; or

(viii) subject to Applicable Law, the disclosure or use of such Confidential Information is made by BNPP or any of its Subsidiaries in connection with the sale of any shares of Common Stock or Non-Voting Common Stock Beneficially Owned by BNPP or any of its Subsidiaries (provided that the recipient of any such Confidential Information shall agree to keep such Confidential Information confidential on terms and conditions that are no less favorable to the Company and its Subsidiaries than the provisions of this Section 6.3).

(c) Each Party's Confidential Information shall remain the property of that Party except as expressly provided otherwise by the other provisions of this Agreement. Except as otherwise provided in this Agreement, each Party shall use at least the same degree of care, but in any event no less than a reasonable degree of care, to prevent disclosing to third parties the Confidential Information of the other as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature.

(d) In the event of any disclosure or loss of any Confidential Information of the Disclosing Party due to the fault of the Receiving Party, the Receiving Party shall promptly, at its own expense: (a) notify the Disclosing Party in writing; and (b) cooperate in all reasonable respects with the Disclosing Party to minimize the violation and any damage resulting therefrom.

(e) For the avoidance of doubt, any BNPP Director (or, if no BNPP Directors remain on the Board of Directors, the BNPP Authorized Person) may disclose any information about the Company and its Subsidiaries received by such BNPP Director (whether or not in his capacity as a Director of the Company) (or the BNPP Authorized Person) to the other BNPP

Directors, if any, and to BNPP and its Subsidiaries, provided that any such information disclosed that would otherwise constitute Confidential Information shall be treated by BNPP and its Subsidiaries in accordance with this Section 6.3.

Section 6.4 Director and Officer Indemnification; Liability Insurance.

(a) Until at least the day after the last date on which a BNPP Individual is a Director of the Company, the Company shall grant indemnification (including advancement of expenses) to each such Director of the Company to the greatest extent permitted under Section 145 of the General Corporation Law of the State of Delaware and other Applicable Law. Such indemnification and advancement shall continue as to any BNPP Individual (i) who becomes entitled to indemnification or advancement on or prior to such date, notwithstanding any change (except those changes made as required by Applicable Law) in the Company's indemnification or advancement policies following such date, and (ii) with respect to liabilities existing or arising from events that have occurred on or prior to such date, notwithstanding such BNPP Individual's ceasing to be a Director of the Company.

(b) Insurance policies covering Directors, officers and employees of the Company, BNPP Individuals, the Company, BNPP and the respective Subsidiaries of the Company and BNPP will be maintained in accordance with the terms and conditions of the Insurance Agreement.

Section 6.5 Deconsolidation Date Determination. BNPP shall provide written confirmation informing the Company that the Deconsolidation Date has occurred. BNPP shall provide such written confirmation promptly, but in any case within seven (7) Business Days after the Deconsolidation Date.

**ARTICLE VII
INDEMNIFICATION**

Section 7.1 Indemnification.

(a) To the fullest extent permitted by Applicable Law, BNPP hereby agrees to indemnify, defend and hold harmless the Company, its Subsidiaries and their respective former and current directors, officers and employees and each of the heirs, executors, successors and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any breach by BNPP or any of its Subsidiaries of this Agreement.

(b) To the fullest extent permitted by Applicable Law, the Company hereby agrees to indemnify, defend and hold harmless BNPP, its Subsidiaries and each of the respective former and current directors, officers and employees and each of the heirs, successors, executors and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any breach by the Company or any of its Subsidiaries of this Agreement.

Section 7.2 Procedure for Indemnification of Third-Party Claims.

(a) *Notice of Claim.* If, at or following the date of this Agreement, any Person entitled to indemnification hereunder an (“Indemnitee”) shall receive notice or otherwise learn of a Third-Party Claim with respect to which either Party (an “Indemnifying Party”) may be obligated to provide indemnification to such Indemnitee pursuant to Section 7.1, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 7.2(a) shall not relieve the related Indemnifying Party of its obligations under this Article VII, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice.

(b) *Control of Defense.* An Indemnifying Party may elect to defend, at such Indemnifying Party’s own expense and by such Indemnifying Party’s own counsel, any Third-Party Claim. Within twenty (20) days after the receipt of notice from an Indemnitee in accordance with Section 7.2(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to monitor and participate in (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee (i) for any period during which the Indemnifying Party has not assumed the defense of such Third-Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third-Party Claim in accordance with Section 7.2(a)), and (ii) if a conflict exists between the positions of the Indemnifying Party and the Indemnitee, as reasonably determined in good faith by the Indemnitee, and the Indemnitee believes it is in the Indemnitee’s best interest to obtain independent counsel.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 7.2(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If an Indemnifying Party elects to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any settlement, compromise or discharge of such Third-Party Claim that the Indemnifying Party may recommend and that by its terms obligated the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim and that releases the Indemnitee completely in connection with such Third-Party Claim; provide that Indemnitee shall not be required to admit any fault.

(e) No Indemnifying Party shall consent to an entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assume the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent which shall not be unreasonably withheld.

Section 7.3 Additional Matters.

(a) *Notice of Direct Claims.* Any claim on account of a Loss that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party as soon as practicable but in any event within twenty (20) days after becoming aware of such claim; provided that the failure of any Indemnitee to give notice as provided in this Section 7.3(a) shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) *Subrogation.* In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) *Substitution.* In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the, or add the Indemnifying Party as an additional, named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the names defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 7.2 and this Section 7.3, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts' fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement other than costs arising as a result of the negligence of the defendant.

(d) *Good Faith.* Subject to the other provisions of this Article VII, each Indemnitee shall act in good faith, and will make the same decisions in the use of personnel and the incurring of expenses as it would make if it were engaged and acting entirely at its own cost

and for its own account regarding the conduct of any proceedings or the taking of any action for which indemnification may be sought.

(e) *Duty to Mitigate.* Each Indemnitee shall use its commercially reasonable efforts to mitigate any Loss that is subject to indemnification pursuant to the provisions of Section 7.1. In the event an Indemnitee fails to so mitigate a Loss, the Indemnifying Party shall have no liability for any portion of such Loss that reasonably could have been avoided had the Indemnitee made such efforts.

Section 7.4 *Payments.* The Indemnifying Party shall pay all amounts payable pursuant to this Article VII, by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed back-up documentation, for a Loss that is the subject of indemnification under this Agreement, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnitee. In any event, the Indemnifying Party shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Loss for which the Indemnifying Party is liable under this Agreement no later than three (3) Business Days following any Final Determination of any dispute with respect to such Loss finding the Indemnifying Party's liability therefor. All payments made pursuant to this Article VII shall be made in U.S. dollars.

ARTICLE VIII SETTLEMENT; DISPUTE RESOLUTION

Section 8.1 *Resolution Procedure.* The resolution of any Dispute that arises between the Parties shall be governed by Section 6 of the Master Reorganization Agreement.

ARTICLE IX GENERAL PROVISIONS

Section 9.1 *Obligations Subject to Applicable Law.* The obligations of each Party under this Agreement shall be subject to Applicable Law, and, to the extent inconsistent therewith, the Parties shall adopt such modified arrangements as are as close as possible to the requirements of this Agreement while remaining compliant with Applicable Law, provided, however, that the Company shall fully avail itself of all exemptions, phase-in provisions and other relief available under Applicable Law before any modified arrangements shall be adopted.

Section 9.2 *Notices.* Unless otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be deemed to have been duly given when (i) delivered, (ii) sent by facsimile or electronic mail or (iii) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to BNPP:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Pierre Bouchara — Head of Group Financial Management
Email: pierre.bouchara@bnpparibas.com

If to the Company:

First Hawaiian, Inc.
999 Bishop Street
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO
E-mail: rharrison@fhb.com

Section 9.3 Binding Effect; Assignment; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement and all rights hereunder may not be assigned, in whole or in part, directly or indirectly, by any Party except by prior written consent of the other Party, and any purported assignment without such consent shall be null and void; provided, that any Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed. The Parties intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their respective Subsidiaries and this Agreement shall not provide any third-person with any remedy claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement; provided that the provisions of Article VII shall inure to the benefit of each of the Indemnified Persons.

Section 9.4 Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 9.5 Entire Agreement; Amendment. This Agreement and the Ancillary Agreements shall constitute the entire agreement between the parties with respect to the subject matter hereof and shall supersede all previous agreements, negotiations, discussion,

understandings, conversations, commitments and writings with respect to such subject matter. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party hereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 9.6 Waiver. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement shall be effective only to the extent specifically set forth in writing. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority. The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 9.7 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York located in the County of New York or in the United States District Court for the Southern District of New York (if any Party to such action or proceeding has or can acquire jurisdiction), and each of the Parties hereto or thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto and thereto irrevocably to waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the second sentence of this Section 9.7 may be served on any Party to this Agreement anywhere in the world.

Section 9.8 Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 9.9 Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a ".pdf" format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 9.10 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement and the Ancillary Agreements and give effect to the transactions contemplated by this Agreement and the Ancillary Agreements and the documents to be delivered hereunder and thereunder.

Section 9.11 Term: Survival. The covenants, obligations and other agreements contained in this Agreement shall continue until such time as they are fully performed or satisfied in accordance with their terms, or are no longer required to be performed or satisfied; provided that no covenant, obligation or other agreement shall be considered to be performed or satisfied to the extent of any breach of such covenant, obligation or other agreement.

Section 9.12 Subsidiary and Affiliate Action. Wherever a Party has an obligation under this Agreement to “cause” a Subsidiary or Affiliate of such Party or any such Subsidiary’s or Affiliate’s officers, directors, management or employees to take, or refrain from taking, any action, or such action that may be necessary to accomplish the purposes of this Agreement, such obligation of such Party shall be deemed to include an undertaking on the part of such Party to cause such Subsidiary or Affiliate to take such necessary action. Wherever this Agreement provides that a Subsidiary or Affiliate of a Party has an obligation to act or refrain from taking any action, such party shall be deemed to have an obligation under this Agreement to cause such Subsidiary or Affiliate, or any such Subsidiary’s or Affiliate’s officers, directors, management or employees, to take, or refrain from taking, any action, or such action as may be necessary to accomplish the purposes of this Agreement. To the extent necessary or appropriate to give meaning or effect to the provisions of this Agreement or to accomplish the purposes of this Agreement, BNPP and the Company, as the case may be, shall be deemed to have an obligation under this Agreement to cause any Subsidiary thereof to take, or refrain from taking, any action, and to cause such Subsidiary’s officers, directors, management or employees, to take, or refrain from taking, any action otherwise contemplated herein. Any failure by an Affiliate of BNPP or the Company to act or refrain from taking any action contemplated by this Agreement shall be deemed to be a breach of this Agreement by BNPP or the Company, respectively.

Section 9.13 Expenses. Except as otherwise expressly provided in this Agreement and in the Expense Reimbursement Agreement, each Party will bear all expenses incurred by it in connection with the performance of its obligations under this Agreement.

[Signature Page Follows]

written. IN WITNESS WHEREOF, the Parties have caused this Stockholder Agreement to be executed and delivered as of the date first above

BNP PARIBAS

By: /s/ Michel Vial
Name: Michel Vial
Title: Head of Development

By: /s/ Emmeline Travers
Name: Emmeline Travers
Title: Senior Analyst

FIRST HAWAIIAN, INC.

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

TRANSITIONAL SERVICES AGREEMENT

between

BNP PARIBAS,

BANCWEST HOLDING INC.,

BANK OF THE WEST,

FIRST HAWAIIAN, INC.,

and

FIRST HAWAIIAN BANK

Dated as of August 9, 2016

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TRANSITIONAL SERVICES AGREEMENT

Transitional Services Agreement (this "Agreement"), dated August 9, 2016 (the "Effective Date"), between BNP Paribas, a corporation organized and domiciled in France ("BNPP"), BancWest Holding Inc., a Delaware corporation ("BWHI"), Bank of the West, a California state-chartered bank ("BoW"), First Hawaiian, Inc., a Delaware corporation ("FHI"), and First Hawaiian Bank, a Hawaii state-chartered bank ("FHB," and together with BNPP, BWHI, BoW and FHI, the "Parties," and each, a "Party").

RECITALS

WHEREAS, on April 1, 2016, BNPP effected a series of reorganization transactions (the "Reorganization") in contemplation of the proposed initial public offering (the "IPO") of a portion of the shares of common stock, par value \$0.01 per share, of FHI (formerly known as BancWest Corporation ("BWC")), a wholly owned subsidiary of BNPP, pursuant to a Master Reorganization Agreement by and among FHI, BWHI, BWC Holding Inc. and BNPP, dated as of April 1, 2016 (the "Master Reorganization Agreement");

WHEREAS, prior to the Reorganization, FHB and BoW were bank subsidiaries of BWC and, as part of the Reorganization, were separated under independent bank holding companies with FHB remaining a direct subsidiary of FHI and BoW becoming a direct subsidiary of BWHI, a newly formed corporation which, as a result of the Reorganization, became a direct subsidiary of BNPP;

WHEREAS, historically, FHB and BoW, as subsidiaries of BWC, relied on certain third-party service providers to provide services pursuant to shared services contracts and relied upon each other and other affiliates of BNPP for the provision of certain services; and

WHEREAS, following the IPO, the Parties desire to obtain the continued provision or procurement of certain services as specified in this Agreement and the Schedules hereto and subject to, and in accordance with, the terms and conditions hereof, the Parties agree to provide or procure such services on a transitional basis from the Effective Date of this Agreement through the relevant Transition Period thereafter and to assist the other Party in the transition from these Services as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings assigned below:

“51% Date” means the first date on which BNPP ceases to beneficially own at least 51% of the outstanding common stock of FHI.

“Accessing Party” has the meaning set forth in Section 8.2(a).

“Action” means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

“Agreement” has the meaning set forth in the preamble.

“Applicable Law” means any law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, consent, order, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority.

“Billing Statement” has the meaning set forth in Section 3.2.

“BNPP” has the meaning set forth in the preamble.

“BoW” has the meaning set forth in the preamble.

“BoW Project Leader” has the meaning set forth in Section 5.1(a).

“Business Day” means any day other than a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York, Paris, France or San Francisco, California are authorized or required by Applicable Law to close.

“BWC” has the meaning set forth in the recitals. For the avoidance of doubt, references to BWC do not mean BWC Holding Inc. BWC Holding Inc. was renamed “BancWest Corporation” on April 1, 2016 as part of the Reorganization.

“BWHI” has the meaning set forth in the preamble.

“BWHI Group” means, collectively, BWHI and its Subsidiaries (including BoW). For the avoidance of doubt, the BWHI Group shall not include any members of the FHI Group.

“BWHI Provider” means BWHI, BoW or any other Subsidiary of BWHI, as applicable.

“BWHI Recipient” means BWHI or BoW, as applicable.

“Confidential Information” means any and all information of, related to, or concerning the Party or any of its Subsidiaries disclosing such information to another Party or any other Party’s respective Subsidiaries, whether disclosed on or prior to the Effective Date, and whether disclosed in oral, written, electronic or optical form, including (i) any information relating to the business, financial or other affairs (including

future plans, financial targets, trade secrets and know-how) of the disclosing Party or such Party's Subsidiaries, (ii) the Intellectual Property of the disclosing Party or such Party's Subsidiaries or (iii) any information of the disclosing Party or such Party's Subsidiaries provided in a manner which reasonably indicates the confidential or proprietary nature of such information.

"Disabling Procedures" has the meaning set forth in Section 8.2(c).

"Disclosing Party" has the meaning set forth in Section 8.1(a).

"Dispute" means any dispute, controversy, difference or claim arising out of or in connection with this Agreement or the subject matter of this Agreement, including any questions concerning its existence, formation, validity, interpretation, performance, breach and termination.

"Effective Date" has the meaning set forth in the preamble.

"Expense Reimbursement Agreement" means the Expense Reimbursement Agreement, effective July 1, 2016, between BancWest Corporation (formerly BWC Holding Inc.) and FHI.

"FHB" has the meaning set forth in the preamble.

"FHB Project Leader" has the meaning set forth in Section 5.1(a).

"FHI" has the meaning set forth in the preamble.

"FHI Group" means, collectively, FHI and its Subsidiaries (including FHB). For the avoidance of doubt, the FHI Group shall not include any members of the BWHI Group.

"FHI Provider" means FHI, FHB or any other Subsidiary of FHI, as applicable.

"FHI Recipient" means FHI or FHB, as applicable.

"Final Determination" means, with respect to a Dispute as to indemnification for a Loss under this Agreement, (i) a written agreement between the parties to such Dispute resolving such Dispute, (ii) a final and non-appealable order or judgment entered by a court of competent jurisdiction resolving such Dispute or (iii) a final non-appealable determination rendered by an arbitration or like panel to which the parties submitted such Dispute that resolves such Dispute.

"Governmental Authority" means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

“Granting Party” has the meaning set forth in Section 8.2(a).

“Indemnifying Party” has the meaning set forth in Section 6.3(a).

“Indemnitee” has the meaning set forth in Section 6.3(a).

“Intellectual Property” means, in any and all jurisdictions throughout the world, any (i) patent rights, including all patents, pending patent applications (including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted thereon), and foreign counterparts of any of the foregoing; (ii) copyrights, mask works, and all registrations thereof and applications therefor; (iii) Trademarks; (iv) domain names and uniform resource locators associated with the internet, including registrations thereof; and (v) rights with respect to information and materials not generally known to the public and from which independent economic value is derived from such information and materials not being generally known to the public, including trade secrets and other confidential and proprietary information, including rights to limit the use or disclosure thereof by any Person.

“IPO” has the meaning set forth in the recitals.

“Loss” means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, interest, penalties, and costs and expenses (including fines, penalties, reasonable attorneys’ fees and reasonable out of pocket disbursements).

“Master Reorganization Agreement” has the meaning set forth in the recitals.

“Non-Control Date” has the meaning ascribed to such term in the Stockholder Agreement.

“Obtaining Party” has the meaning set forth in Section 7.3.

“Omitted Service” has the meaning set forth in Section 2.2.

“Party” has the meaning set forth in the preamble.

“Person” means any individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“Personally Identifiable Information” means information that alone or in combination identifies an individual.

“Personnel” means, with respect to any Service Provider, the employees and agents (including, but not limited to, subcontractors (if permitted by the underlying contract with respect to a Service)) of such Service Provider who are assigned to perform any Service provided by such Service Provider pursuant to this Agreement.

“Privacy Laws” means any state, federal, or international law or regulation governing the collection, use, disclosure and/or sharing of Personally Identifiable Information, including the European Union Directive 1995/46/EC; the applicable provisions of the U.S. Financial Services Modernization Act of 1999 (15 U.S.C. §§ 6801 et seq.); the U.S. Fair Credit Reporting Act (15 U.S.C. §§ 1681 et seq.); laws regulating unsolicited email communications; security breach notification laws; laws imposing minimum security requirements; laws requiring the secure disposal of records containing credit reports and other personal data; and all other similar international, federal, state, provincial and local requirements.

“Project Card” has the meaning set forth in Section 2.9(a).

“Project Leaders” has the meaning set forth in Section 5.1(a).

“Providing Party” has the meaning set forth in Section 7.3.

“Receiving Party” has the meaning set forth in Section 8.1(a).

“Reorganization” has the meaning set forth in the recitals.

“Reorganization Effective Date” means April 1, 2016.

“Replacement Service” has the meaning set forth in Section 2.3.

“Security Breach” has the meaning set forth in Section 8.2(f).

“Separation Committee” has the meaning set forth in Section 5.2(a).

“Service Extension” has the meaning set forth in Section 4.3.

“Service Fee” means, with respect to each Service, the fee that the Service Recipient shall pay to the Service Provider or Third-Party Provider, as the case may be, in consideration for each Service, as provided in the column titled “Service Fee” in the applicable Schedules hereto.

“Service Period” means the frequency at which a Service is billed by a Service Provider (in the case of Services set forth in Schedule C or Schedule D) or a Third-Party Provider (in the case of Services set forth in Schedule A, Schedule B or Schedule E) (e.g., monthly, quarterly, annually or otherwise), consistent with billing practices prior to the Effective Date, as applicable.

“Service Provider” means the BWHI Provider, the FHI Provider or BNPP, as applicable.

“Service Provider IP” has the meaning set forth in Section 7.2(a).

“Service Recipient” means the BWHI Recipient or FHI Recipient, as applicable.

“Service Recipient IP” has the meaning set forth in Section 7.2(b).

“Service Records” means, with respect to any Service, all records, data, files and other information received or generated in connection with the provision of such Service.

“Services” means the services and other support set forth on Schedule A, Schedule B, Schedule C, Schedule D and Schedule E, as amended from time to time, provided or procured by one or more Service Providers, in each case (i) in accordance with the terms and conditions set forth in this Agreement and (ii) other than any Service which is terminated pursuant to this Agreement. For the avoidance of doubt, Services shall be deemed to include any Omitted Service and Replacement Service.

“Steering Committee” has the meaning set forth in Section 5.3(a).

“Stockholder Agreement” means the Stockholder Agreement, dated the Effective Date, between BNPP and FHI.

“Subsidiary” means, with respect to any Person, any other Person controlled by such Person. For purposes of this Agreement, none of FHI and its Subsidiaries shall be considered Subsidiaries of BNPP or any of BNPP’s Subsidiaries.

“Systems” has the meaning set forth in Section 8.2(a).

“Tax” means any and all U.S. federal, state and local taxes, non-U.S. taxes, and other levies, fees, imposts, duties, tariffs and other charges in the nature of tax, together with any interest, penalties or additions imposed in connection therewith or with respect thereto, imposed by any Governmental Authority or political subdivision thereof, including taxes imposed on, or measured by, income, franchise, profits or gross receipts, and also alternative minimum, add-on minimum, ad valorem, value added, sales, use, service, real or personal property, capital stock, license, registration, documentary, environmental, disability, payroll, withholding, employment, social security, workers’ compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties.

“Technology” means tangible embodiments, whether in electronic, written or other media, of technology, including inventions, ideas, designs, documentation (such as bill of materials, build instructions, test reports and invention disclosure forms), schematics, layouts, reports, algorithms, routines, software (including source code and object code), data, databases, lab notebooks, equipment, processes, prototypes and devices.

“Third-Party Claim” means any assertion by a Person (including a Governmental Authority) who is not a member of the FHI Group or the BWHI Group of

any claim, or the commencement by any Person of any Action, against any member of the FHI Group or the BWHI Group.

“Third-Party Contract” means the contract underlying any Service identified on Schedule A, Schedule B or, if applicable, Schedule E between a Service Provider and a Third-Party Provider.

“Third-Party Provider” has the meaning set forth in Section 2.5(a).

“Third-Party Provider IP” has the meaning set forth in Section 7.2(c).

“Third-Party Recipient IP” has the meaning set forth in Section 7.2(d).

“Trademarks” means trademarks, service marks, logos and design marks, trade dress, trade names, and brand names, together with all goodwill associated with any of the foregoing, and all registrations thereof and applications therefor.

“Transition Period” means, with respect to any Service, the period beginning on the Effective Date and continuing until the end date set forth on Schedule A, Schedule B, Schedule C, Schedule D or Schedule E as amended from time to time, and any extension to such end date in accordance with Article IV.

“Transition Working Group” has the meaning set forth in Section 5.1(a).

Section 1.2 Interpretation.

(a) Unless the context otherwise requires:

(i) references contained in this Agreement to the preamble, to the recitals and to specific Articles, Sections, Subsections or Schedules shall refer, respectively, to the preamble, recitals, Articles, Sections, Subsections or Schedules to this Agreement;

(ii) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;

(iii) references to any statute or statutory provision include all rules and regulations promulgated pursuant to such statute or statutory provision, in each case as such statute, statutory provision, rules or regulations may be amended, modified, supplemented or replaced from time to time;

(iv) references to any Governmental Authority include any successor to such Governmental Authority;

(v) terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

- (vi) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (vii) the terms “Dollars” and “\$” mean U.S. dollars;
- (viii) the terms “day” and “days” mean calendar days if not used in connection with the term “Business Day,” which has the meaning set forth in Section 1.1; and
- (ix) wherever the word “include,” “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation.”
- (b) In the event of any inconsistency between this Agreement and any Schedule hereto, the terms of such Schedule shall prevail.
- (c) The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.
- (d) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.
- (e) In this Agreement, any provision which applies “until” a specified date shall apply on such specified date, and shall cease to apply on the date immediately following such specified date.

**ARTICLE II
SERVICES AND PROCEDURES**

Section 2.1 Provision of Services.

- (a) In accordance with the terms and subject to the conditions contained in this Agreement (including, for the avoidance of doubt, the Schedules hereto):
 - (i) the applicable BWHI Provider shall provide or procure the provision of the Services described on Schedule A provided under the contracts identified on such Schedule to or for the applicable FHI Recipient;
 - (ii) the applicable FHI Provider shall provide or procure the provision of the Services described on Schedule B provided under the contracts identified on such Schedule to or for the applicable BWHI Recipient;
 - (iii) the applicable BWHI Provider shall provide the Services described on Schedule C to the applicable FHI Recipient;

(iv) the applicable FHI Provider shall provide the Services described on Schedule D to the applicable BWHI Recipient; and

(v) BNPP shall provide or procure the provision of, or shall cause one or more of its Subsidiaries to provide or procure the provision of, the Services described on Schedule E provided under the contracts identified on such Schedule to or for the applicable FHI Recipient.

(b) Each Service Provider shall, and shall cause its Subsidiaries to, use their commercially reasonable efforts to cooperate with the respective Service Recipient and its Subsidiaries in all matters necessary for, or in connection with, the provision of Services under this Agreement and the related Schedules.

Section 2.2 Omitted Services. In the event that a Service Recipient reasonably requests that a Service Provider provide or procure the provision of any service that was provided or procured prior to the Effective Date and that is reasonably necessary for the Service Recipient to carry on its business in the same form in which such business was conducted prior to the Effective Date, but is not listed on the Schedules hereto (each, an "Omitted Service"), the applicable Service Provider may provide or procure the provision of such Omitted Service to or for such applicable Service Recipient on terms to be negotiated by the Parties in good faith, unless the Omitted Service is readily and expeditiously available to the Service Recipient from a provider other than the Service Provider, in which case the Service Recipient shall use diligent efforts to identify and enter into commercially reasonable arrangements with such a provider with respect to the provision of the Omitted Service; provided, however, that the Service Provider shall not be required to provide or procure the provision of any Omitted Service if it does not, in its reasonable judgment, have adequate resources to provide or procure the provision of such Omitted Service or if the provision or procurement of the provision of such Omitted Service would significantly disrupt the operations of its businesses; and provided, further, that the Service Provider shall not be required to provide or procure any Omitted Service if the applicable Parties are unable to reach agreement on the terms thereof (including with respect to Service Fees therefor). In the event that a Service Provider agrees to provide or procure the provision of an Omitted Service, the Parties will enter into a written amendment to this Agreement, amending the applicable Schedule to reflect such Omitted Service, and such Omitted Service shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment; provided that any Omitted Services must be added to this Agreement no later than ninety (90) days from the Effective Date and the Parties shall work together in good faith to complete a Project Card for such Omitted Service. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 2.3 Replacement Services. If any Party is (i) unable to, or unable to continue to, provide or procure the provision of any Service for which it is identified as the Service Provider on the Schedules hereto for any reason outside such Party's control or (ii) excused from providing or procuring any Service by reason of Section 2.4(b), the Service Provider shall immediately notify the Service Recipient and shall use its, or shall cause its

Subsidiaries to use their respective, commercially reasonable efforts to promptly provide to or procure for the applicable Service Recipient substantially equivalent services and support in accordance with the terms of this Agreement (such service and support, a “Replacement Service”). In the event that a Service Provider is required to provide or procure a Replacement Service, the Parties will reasonably cooperate in good faith to revise the applicable Project Card pursuant to Section 2.9(a) and will enter into an amendment to this Agreement, amending the applicable Schedule to reflect such Replacement Service, and such Replacement Service shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment; provided, however, that the Service Fee is agreed upon in writing by the Parties. For the avoidance of doubt, BNPP’s written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI’s nor BoW’s approval shall be required with respect to amendments to Schedule E.

Section 2.4 Standard of Performance: Scope of Service.

(a) Except as explicitly set forth in any Schedule hereto, each Service Provider shall provide or procure the provision of the Services it has agreed to provide or procure hereunder (i) in good faith, in a professional, timely and workmanlike manner and with reasonable care, (ii) in the same form in which such Services were provided prior to the Effective Date and (iii) up to the overall standards of quality (including, but not limited to, performance standards and service level agreements (if any)) and availability at which such Services were provided prior to the Effective Date, in each case unless otherwise agreed to by the Parties in writing.

(b) Notwithstanding anything to the contrary contained in this Agreement, no Service Provider shall be obligated to provide or procure the provision of, or cause any of its Subsidiaries to provide or procure the provision of, any Service to the extent the provision of such Service would violate (i) any agreement or license with a third party to which such Service Provider or any of its Subsidiaries is subject as of the Effective Date due to a change in the beneficial ownership of FHI or (ii) any Applicable Law. Each Service Provider shall use its commercially reasonable efforts to make or obtain any approvals, agreements, permits, consents, waivers and licenses from any third parties that are necessary to permit any affiliated Service Provider to provide or procure the provision of the applicable Services under this Agreement; provided that, to the extent such Service Provider incurs any cost or expense in connection with obtaining any such approvals, agreements, permits, consents, waivers and licenses and provides reasonable evidence of such costs or expenses, the Parties shall work in good faith to allocate such costs between the Parties in writing.

Section 2.5 Third-Party Providers.

(a) As specified in Section 2.1(a)(i), Section 2.1(a)(ii) and Section 2.1(a)(v), the applicable Service Providers shall provide or procure the provision of the Services described on Schedule A, Schedule B and, as applicable, Schedule E, respectively, each of which, as of the Effective Date, is provided by one or more third-party service providers (each, a “Third-Party Provider”). Notwithstanding

anything in this Agreement to the contrary, each Service Provider shall use its commercially reasonable efforts to cause any Third-Party Providers performing Services to adhere to the terms and conditions of this Agreement in performing such Services. For the avoidance of doubt, in the event of a material breach of the terms of this Agreement by any Third-Party Provider performing services that cannot be cured, the Service Provider shall use its, or shall cause its Subsidiaries to use their respective, commercially reasonable efforts to provide or procure a Replacement Service in accordance with Section 2.3.

(b) Each Service Provider shall continue to manage its relationships with any Third-Party Provider with the same standard of care as if the Third-Party Provider were supporting such Service Provider's own businesses.

Section 2.6 Service Provider's Employees.

(a) With respect to Services provided directly by a Service Provider to a Service Recipient (as opposed to Services provided directly by or through a Third-Party Provider), each Service Provider shall be responsible for selecting and supervising in good faith the Personnel who will perform any particular Service and performing all administrative support with respect to such Personnel. Each Service Provider shall be responsible for ensuring that the Personnel it selects to perform Services hereunder have all requisite licenses and qualifications required to render such Services.

(b) No provision of this Agreement is intended or shall be deemed to have the effect of placing the management or policies of any Service Recipient under the control or direction of any Service Provider, or vice versa, including the management of any Personnel of any Service Provider.

Section 2.7 Availability of Information and Records; Audit.

(a) Subject to Article VIII and to Applicable Law, each Service Recipient shall, or shall cause its Subsidiaries to, and on a timely basis, (i) make available to the applicable Service Provider all information reasonably requested by such Service Provider to enable such Service Provider to provide any of the applicable Services and (ii) provide such Service Provider with reasonable access to the Service Recipient's premises and systems to the extent necessary for purposes of providing the applicable Services, subject to the Service Provider's compliance with all policies and procedures, and other reasonable requirements and instructions, communicated by the Service Recipient regarding such access.

(b) Each Party shall maintain and retain Service Records as may be required by, and in compliance with, Applicable Law and the underlying contract in respect of the Service provided. Subject to Applicable Law, the requirements of a Third-Party Contract and the preservation of any evidentiary privilege, if applicable, for the longer of the period of time a Party is required to maintain or retain Service Records as provided by Applicable Law or the underlying contract or the period of time during which Services are provided and one year following termination of such Services, each Service Provider or Service Recipient shall, or shall cause its Subsidiaries to, do the following as promptly as practicable but in no event more than thirty (30) days following receipt of a reasonable, written request by a Service Recipient or

Service Provider, as applicable, or such shorter period as may be required by Applicable Law: (i) provide the requesting Party or its designee with access to all available Service Records relating to the provision of any Services to a Service Recipient or from a Service Provider, as applicable and (ii) respond to the requesting Party's or its designee's questions and requests for information regarding the provision of any Services to a Service Recipient or from a Service Provider, as applicable. Each Party's obligations under this paragraph will survive the termination of this Agreement, if applicable.

(c) Following termination of this Agreement, and subject to Section 8.1 of this Agreement, each Party shall have the right to retain an archival copy of any records received under Section 2.7(b) to the extent required by Applicable Law or by reasonable record retention policies of the Service Provider or for the purpose of responding to regulatory requests or intraparty claims or fulfilling its obligations under Section 2.7(b).

(d) To the extent (but only to the extent) required by Applicable Law or a Governmental Authority, upon reasonable advance notice, a Service Recipient shall have the right to review and audit the applicable Service Provider's compliance with this Agreement and the systems and procedures employed by such Service Provider in providing the Services. Any audit conducted pursuant to this Section 2.7(d) shall be conducted during normal business hours, shall employ reasonable procedures and methods as necessary and appropriate in the circumstances and shall not unreasonably interfere with the relevant Service Provider's normal business operations. Each Service Provider shall use its commercially reasonable efforts to facilitate any audit conducted by a Service Recipient pursuant to this Section 2.7(d); provided that nothing shall require the applicable Service Provider or its Subsidiaries to provide any information or records to the extent (i) such provision would be prohibited by contract or Applicable Law or (ii) such information or records are legally privileged. In coordination with the Service Recipient, each applicable Service Provider shall use its commercially reasonable efforts to remedy in a commercially reasonable timeframe any material deficiencies determined by any audit conducted pursuant to this Section 2.7(d). The Service Provider shall certify in writing to the Service Recipient the corrective action(s) taken and provide such additional information reasonably requested by the Service Recipient regarding such deficiencies and remedies therefor. Each Party shall bear its own costs with respect to any audits conducted pursuant to this Section 2.7(d). Each Party's obligations under this Section 2.7(d) will survive the termination of this Agreement; provided that, for the avoidance of doubt, the review and audit rights provided pursuant to this Section 2.7(d) are only available to the extent (and only to the extent) required by Applicable Law or a Governmental Authority.

Section 2.8 Disclaimer of Warranties. Except as otherwise expressly set forth in this Agreement, (a) each Service Provider specifically disclaims all warranties of any kind, express or implied, arising out of or related to this Agreement, including any implied warranties of merchantability and fitness for a particular purpose, with respect to their respective Services, (b) each Service Provider makes no representations or warranties as to the quality, suitability or adequacy of the Services provided by the Service Provider or its Subsidiaries for any purpose or use and (c) no information or description concerning the Services, whether written or oral, shall in any way alter the Services to be provided under this Agreement, including the scope, level of service or other attributes with respect to any Service.

Section 2.9 Transition Support.

(a) The Parties acknowledge that they have been working together to mutually agree upon a written project plan for each of the Services identified on the Schedules hereto (each project plan, a “Project Card”). Each Project Card is intended to address (i) the actions the applicable Service Provider and Service Recipient shall take to operate independently of one another or otherwise replace or migrate away from the Service, (ii) any inter-dependence between the actions contained in any of the various Project Cards, (iii) timelines for conclusion of the actions and separation activities described on the Project Card and (iv) any additional reasonable assistance any Party requires from the other in connection with completion of separation activities described on the Project Card. The Project Cards are not incorporated into or made part of this Agreement. The Parties agree to reasonably cooperate in good faith to revise the Project Cards as necessary based on changes in circumstances during the term of this Agreement. In the event that the Parties revise a Project Card in a manner that results in such Project Card contradicting the relevant Schedule hereto, the Parties will act in good faith consistent with the terms of this Agreement to consider whether an amendment to this Agreement is necessary or desirable. In the event an amendment is executed, it shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment. For the avoidance of doubt, BNPP’s written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule E, and neither BWHI’s nor BoW’s approval shall be required with respect to amendments to Schedule E.

(b) Each Service Provider shall reasonably cooperate in good faith to facilitate each Service Recipient’s ability to operate independently of or otherwise replace or migrate away from each Service. Each Service Provider shall use commercially reasonable efforts to minimize (i) any disruption in connection with the receipt of Services, (ii) any quality degradation in connection with the Services and (iii) any cost to the applicable Service Recipient’s independent operation or replacement or migration away from each Service. No Service Provider shall be obligated to incur any out-of-pocket cost or expense in connection with any of the actions taken pursuant to this Section 2.9(b) unless otherwise agreed to by the Parties in writing.

Section 2.10 Exclusivity. This Agreement is not exclusive. Each Service Recipient shall be entitled to purchase the same or similar Services from any third party or may elect to internally provide any of the Services. In the event a Service Recipient elects to purchase the same or similar Services from a third party or elects to internally provide the Services, such Service Recipient shall notify the applicable Service Provider and terminate such Service pursuant to Section 4.2(b).

**ARTICLE III
FEES AND PAYMENTS**

Section 3.1 Fees for Services. In consideration for rendering the applicable Services pursuant to this Agreement and related Schedules, each Service Provider shall be entitled to receive a Service Fee as set forth on the applicable Schedule hereto. In the event that

the applicable Service Provider or Service Recipient in good faith determines that the Service Fee for a Service needs to be revised in light of the costs, including customary overhead allocation, actually incurred in providing the Service and any changes anticipated as a result of changes in the scope of services or applicable requirements which the Service is intended to address, the Service Provider and Service Recipient will discuss in good faith whether an adjustment to such Service Fee is appropriate under the circumstances; provided, however, that no Party shall be obligated to agree to revisions to the Service Fee. In the event that the relevant Parties agree to an adjustment to the Service Fee, such Parties will enter into an amendment to this Agreement, amending the applicable Schedule to reflect such adjusted Service Fee, and such adjusted Service Fee shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 3.2 Billing Statements. Subject to Section 3.3, within ten (10) days following the end of each Service Period, the Service Provider shall provide to the Service Recipient an invoice (the "Billing Statement") setting forth the Service Fees payable by the Service Recipient to the Service Provider relating to expenses incurred in the immediately preceding Service Period. The Service Recipient shall remit the amount set forth on the Billing Statement within thirty (30) days of receipt thereof unless another time period is specified in the applicable Schedule hereto; provided that the Service Recipient shall not be required to pay the portion of any Billing Statement that is in dispute pursuant to Section 3.4 of this Agreement. For the avoidance of doubt, the Service Recipient shall be required to pay any undisputed portion of any Billing Statement within thirty (30) days of receipt of the Billing Statement. In the event of a quarterly, annual or longer Service Period, the Service Provider shall provide the Service Recipient with interim invoices setting forth to-date Service Fees as and to the extent agreed between such Parties.

Section 3.3 Direct Payments to Third-Party Providers. Where the Schedules hereto require the Service Recipient to pay a Service Fee directly to a Third-Party Provider, such Service Recipient shall be solely responsible for making such payment and the Service Provider shall not include such Service Fee on a Billing Statement unless the Service Fee was mistakenly billed to, and paid by, the Service Provider, in which case the Service Fee will be included on a Billing Statement pursuant to Section 3.2.

Section 3.4 Disputes Over Billing Statements or Direct Payments.

(a) The Service Recipient may contest any portion of a Billing Statement in good faith by giving written notice to the Service Provider of such Dispute on or prior to the applicable payment due date. As soon as reasonably practicable after receipt of any request from the Service Recipient, the Service Provider shall provide the Service Recipient with data and documentation supporting the calculations for any amounts included in the Billing Statement contested by the Service Recipient for purposes of verifying the accuracy of such calculation and such further documentation and information relating to the calculations of such Billing Statement as the Service Recipient may reasonably request. If the Service Provider and Service Recipient

cannot resolve a Dispute over a Billing Statement, such Dispute shall be resolved pursuant to Article V and Section 9.1 of this Agreement. In the event such Dispute is resolved, the Service Recipient shall pay any outstanding and required amounts to the Service Provider within ten (10) days after the date such resolution occurs.

(b) Where the Schedules hereto require the Service Recipient to pay a Service Fee directly to a Third-Party Provider, to the extent permitted under the Third-Party Contract, such Service Recipient shall resolve any dispute over a payment directly with the Third-Party Provider. The Service Provider shall reasonably cooperate in good faith to assist the Service Recipient in resolving any such dispute.

Section 3.5 Taxes.

(a) Notwithstanding anything in this Agreement to the contrary and subject to Section 3.5(e), the Parties' respective responsibilities for Taxes arising under or in connection with this Agreement shall be as set forth in this Section 3.5.

(b) Each Party shall be responsible for:

(i) any personal property Taxes on property it uses, regardless of whether such property is owned or leased;

(ii) franchise and privilege Taxes on its business;

(iii) Taxes based on its net income or gross receipts; and

(iv) Taxes based on the employment or wages of its employees, including FICA, Medicare, unemployment, worker's compensation and other similar Taxes.

(c) Each Service Provider shall be responsible for any sales, use, excise, value-added, services, consumption and other Taxes payable by such Service Provider on the goods or services used or consumed by such Service Provider in providing the Services.

(d) Each Service Recipient shall be responsible for any sales, use, excise, value-added, services, consumption and other Taxes that are assessed on the provision of the particular Service to such Service Recipient, to the extent the Service Provider is not responsible for such Taxes pursuant to Section 3.5(c).

(e) Notwithstanding anything in this Section 3.5 to the contrary, each Service Recipient shall be responsible for the Hawaii General Excise Tax that is assessed on the Service Provider for the provision of the particular Service to such Service Recipient; provided, however, if the Service Recipient has paid the Hawaii Use Tax relating to the provision of such Service, the Service Recipient is not required to make any payment in respect of such Hawaii General Excise Tax.

(f) Each Service Recipient will make all payments to the Service Provider under this Agreement without deduction or withholding for Taxes except to the extent that any such deduction or withholding is required by Applicable Law in effect at the time of payment.

Any Tax required to be withheld on amounts payable under this Agreement will promptly be paid by the Service Recipient to the appropriate Governmental Authority, and the Service Recipient will furnish the Service Provider with proof of payment of such Tax. If a Service Recipient is required under Applicable Law to withhold any Tax from any payment made pursuant to this Agreement, the amount of the payment will be increased such that the Service Provider receives the full amount due hereunder as if there was no withholding Tax, except to the extent that the amount so withheld is attributable to the Service Provider's failure to comply with the Service Recipient's request to deliver properly completed and executed documentation establishing exemption from or reduction of withholding Taxes with respect to payments made under this Agreement.

ARTICLE IV TERM AND TERMINATION

Section 4.1 Term. Each Service will be provided for the duration of the applicable Transition Period and will lapse automatically thereafter or at the time such Service is terminated prior to the expiration of the Transition Period in accordance with Section 4.2(b). This Agreement shall terminate on December 31, 2018.

Section 4.2 Termination.

(a) This Agreement may be terminated prior to the end of the term set forth in Section 4.1:

(i) By BWHI or FHI immediately upon the material breach of this Agreement by the other or a Subsidiary of the other if such material breach is not cured within thirty (30) days after written notice thereof to the Party that is in material breach (or whose Subsidiary is in material breach); provided that any termination of this Agreement pursuant to this subsection (i) shall be effective only to terminate the portions of this Agreement that relate to the Services listed on Schedule A, Schedule B, Schedule C and Schedule D;

(ii) By BNPP or FHI immediately upon the material breach of this Agreement by the other or, in the case of FHI, by a Subsidiary of FHI, if such material breach is not cured within thirty (30) days after written notice thereof to the Party that is in material breach (or whose Subsidiary is in material breach); provided that any termination of this Agreement pursuant to this subsection (ii) shall be effective only to terminate the portions of this Agreement that relate to the Services listed on Schedule E;

(iii) By any Party if required by Applicable Law or Governmental Authority having jurisdiction over such Party; or

(iv) Upon the mutual written agreement of the Parties.

(b) Subject to Section 4.2(c), any particular Service (including any Omitted Service or Replacement Service) provided pursuant to this Agreement may be terminated prior to the end of the applicable Transition Period by the Service Recipient, as long as the Service Recipient provides the Service Provider written notice of such termination at least thirty (30)

days prior to any such termination; provided that the Parties shall work in good faith to allocate, in writing, any and all fees and expenses reasonably incurred by the Service Provider as a result of such termination, including expenses or increased fees that result from the Service Provider becoming responsible for payment of the portion of any Service Fee that was previously allocated to or paid by the Service Recipient, in an equitable manner; provided, further, that the applicable Service Provider shall use commercially reasonable efforts to minimize any and all such fees and expenses.

(c) If the Service Recipient elects to terminate any particular Service pursuant to Section 4.2(b), and the Service Provider reasonably determines and provides the Service Recipient with written notice prior to the termination of such Service that such termination will adversely affect the ability of any Service Provider to provide any other Service or portion of any other Service in any material respect, the Parties shall negotiate in good faith to amend the applicable Schedule relating to such affected continuing Service. If the Parties enter into an amendment to this Agreement, amending the applicable Schedule to reflect the affected Service, including any adjustments to the Service Fee, such amendment shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E. The applicable Service Provider and Service Recipient agree to each use their commercially reasonable efforts to minimize the impact of the termination of any Service on the remainder of this Agreement.

Section 4.3 Extension of Transition Period. In connection with the termination of any Service, if the Service Recipient reasonably determines that it will require such Service to continue beyond the applicable Transition Period, the Service Recipient may request that the Service Provider extend such Service (any such extension, a "Service Extension") for a specified period beyond the scheduled termination of such Service (which period shall in no event be longer than one hundred and eighty (180) days) by written notice to the Service Provider no less than thirty (30) days prior to the date of such scheduled termination, and the Service Provider shall consider any such request in good faith; provided, however, that no Party shall be obligated to agree to any Service Extension, including because, after good-faith negotiations between the applicable Service Provider and Service Recipient, the applicable Service Provider and Service Recipient fail to reach an agreement with respect to the terms thereof; provided, further, that (i) there shall be no more than one (1) Service Extension with respect to each Service unless otherwise mutually agreed to in writing by the Parties and (ii) the Service Provider shall not be obligated to provide such Service Extension if a third-party consent is required and cannot be obtained by the Service Provider using commercially reasonable efforts. In no event shall a Service be extended pursuant to this Section 4.3 if the Transition Period for such Service ends on the 51% Date unless otherwise agreed to by the Parties in writing and such agreement by the Parties is not in violation of the terms and conditions of the underlying contract governing the provision of the Service. In the event that a Service Provider agrees to provide a Service Extension, the Parties will reasonably cooperate in good faith to revise the applicable Project Card pursuant to Section 2.9(a) and will enter into an amendment to this Agreement, amending the applicable Schedule to reflect such Service Extension, including any adjustments to the

Service Fee during the proposed extension, and such Service Extension shall be deemed to be part of this Agreement and the Services from and after the effective date of such amendment. For the avoidance of doubt, BNPP's written agreement shall not be required with respect to amendments to Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 4.4 Effect of Termination.

(a) In the event of the termination of this Agreement as provided in this Article IV, this Agreement shall forthwith become void and have no further effect, except that Section 2.7(b), Section 2.7(d), this Section 4.4, Section 7.1 and Section 7.3 and Article VI, Article VIII, Article IX and Article X shall survive the termination of this Agreement. Upon the termination of this Agreement, each Service Provider shall have no further obligation to provide, or cause to be provided, any of the Services, and each Service Recipient shall promptly pay all costs, expenses and fees in respect of Services provided prior to the termination of this Agreement (which costs shall be pro-rated where necessary). The termination of this Agreement will not terminate, affect or impair any rights, obligations, or liabilities of any Party that have accrued prior to the effective date of such termination or which under the terms of this Agreement continue after termination.

(b) Upon the termination or expiration of any Service pursuant to this Agreement, the Service Provider shall have no further obligation to provide, or cause to be provided, such Service, and the Service Recipient shall promptly pay all costs, expenses and fees properly due in respect of such Service prior to the termination of this Agreement (which costs shall be pro-rated where necessary). The termination or expiration of any Service will not terminate, affect or impair any rights, obligations, or liabilities of any Party that have accrued prior to the effective date of such termination or which under the terms of this Agreement continue after termination.

**ARTICLE V
GOVERNANCE**

Section 5.1 Transition Working Groups.

(a) For each Service listed on the Schedules hereto, BoW and FHB have established a joint transition working group (each, a "Transition Working Group"), which is comprised of at least (i) one (1) project leader from BoW, who shall have authority to act on BoW's behalf with respect to the Service (the "BoW Project Leader") and (ii) one (1) project leader from FHB, who shall have authority to act on FHB's behalf with respect to the Service (the "FHB Project Leader," and together with the BoW Project Leader, the "Project Leaders"). The Project Leaders may appoint additional employees of BoW, BNPP or FHB with specific knowledge of and familiarity with the requirements of the Service to the applicable Transition Working Group.

(b) Each Transition Working Group's primary responsibilities include:

- (i) monitoring and coordinating the provision and receipt of the Service;
 - (ii) managing any issues arising from the Service, including, but not limited to, using its commercially reasonable efforts to resolve Disputes with respect to the Service, including Disputes involving invoices and the provision of Replacement Services or Omitted Services (if any); and
 - (iii) overseeing the Parties' progress in transferring from the Service, including, but not limited to, ensuring that the applicable Service Provider and Service Recipient are taking the actions described on the Project Card and achieving key milestones in order to operate independently of one another or otherwise replace or migrate away from the Service by the end of the Transition Period.
- (c) Each Transition Working Group will meet in person or through teleconference no less than twice per month during the Transition Period of the Service to discuss any matters relating to the Services for which it is responsible.
 - (d) Each of BWHI and FHI shall have the right at any time to replace its Project Leader by advising the other Party in writing (including by email) of such replacement.
 - (e) For each of the Services listed on Schedule E hereto, BNPP shall designate a representative with specific knowledge of and familiarity with the requirements of the Service to serve as a contact to the applicable Transition Working Group and such Person shall be reasonably available to discuss any matters relating to the Service.

Section 5.2 Separation Committees.

- (a) BoW and FHB will establish a separation committee ("Separation Committee"), which shall comprise (i) one (1) transition head from BoW who shall have authority to act on BoW's behalf with respect to this Agreement and (ii) one (1) transition head from FHB, who shall have authority to act on FHB's behalf with respect to this Agreement.
- (b) To the extent the Transition Working Group is unable to agree on a course of action with respect to a decision or Dispute arising under a Service, the Transition Working Group shall notify the Separation Committee in writing (including by email), and the Separation Committee will meet, in person or through teleconference, to take up such decision or Dispute; provided that the Separation Committee shall, as promptly as practicable but in no event later than ten (10) Business Days after receiving notice from the Transition Working Group, convene a meeting after receiving written notice (including by email) from a Transition Working Group that a decision or resolution of a Dispute is needed with respect to a Service. The Separation Committee shall use its commercially reasonable efforts to make such required decision or resolve such Dispute. To the extent the Separation Committee deems it appropriate, the Separation Committee may consult with and consider input from the applicable Transition Working Group in coming to any decision or resolving any Dispute with respect to a Service.
- (c) Each of BoW and FHB shall have the right at any time to replace its transition head on the Separation Committee by advising the other Party in writing (including by email) of such replacement.

Section 5.3 Steering Committee.

(a) BoW, FHB and BNPP will establish a steering committee (“Steering Committee”), which shall comprise (i) one (1) member of executive management with decision-making authority from BoW, (ii) one (1) member of executive management with decision-making authority from FHB and (iii) one (1) member of executive management with decision-making authority from BNPP.

(b) To the extent the Separation Committee is unable to agree on a course of action with respect to a decision or Dispute arising under a Service, the Separation Committee shall notify the Steering Committee in writing (including by email) and the Steering Committee will meet, in person or through teleconference, to address such decision or Dispute; provided that the Steering Committee shall, as promptly as practicable but in no event later than fifteen (15) Business Days after receiving notice from the Separation Committee, convene a meeting after receiving written notice (including by email) from the Separation Committee that a decision is needed with respect to a Service. The Steering Committee shall use its commercially reasonable efforts to make such required decision or resolve such Dispute by unanimous agreement. To the extent the Steering Committee deems it appropriate, the Steering Committee may consult with and consider input from the Separation Committee and the applicable Transition Working Group in coming to any decision or resolving any Dispute with respect to a Service.

(c) Each of BoW, FHB and BNPP shall have the right at any time, and from time to time, to replace its executive management member of the Steering Committee by advising the other Parties in writing (including by email) of such replacement.

**ARTICLE VI
INDEMNIFICATION**

Section 6.1 Indemnification for Losses Related to Third-Party Contracts.

(a) To the fullest extent permitted by Applicable Law, BWHI shall indemnify, defend and hold harmless FHI and its Subsidiaries and each of the respective former and current directors, officers and employees of the FHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any Third-Party Contract, except that this indemnity obligation shall not apply to the extent (but only to the extent):

(i) that the Losses arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by or of (x) FHB or any of its Subsidiaries or (y) FHI to the extent (but only to the extent) any such act occurred after the Reorganization Effective Date; or

(ii) the Losses result from the breach of the terms and provisions of such Third-Party Contract by (x) FHB or any of its Subsidiaries or (y) FHI to the extent (but only to the extent) such breach occurred after the Reorganization Effective Date.

(b) To the fullest extent permitted by Applicable Law, FHI shall indemnify, defend and hold harmless BWHI and its Subsidiaries and each of the respective former and

current directors, officers and employees of the BWHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any Third-Party Contract, to the extent (but only to the extent) that:

(i) the Losses arise out of or result from the negligence, recklessness, violation of law, fraud or misrepresentation by (x) FHB or any of its Subsidiaries or (y) FHI to the extent (but only to the extent) any such act occurred after the Reorganization Effective Date; or

(ii) the Losses result from the breach of the terms and provision of such Third-Party Contract by (x) FHB or any of its Subsidiaries or (y) FHI to the extent (but only to the extent) such breach occurred after the Reorganization Effective Date.

(c) For purposes of this Section 6.1, Losses shall not include Losses resulting from a breach of any Third-Party Contract by the applicable Third-Party Provider.

Section 6.2 Indemnification for Losses Arising Out of This Agreement.

(a) To the fullest extent permitted by Applicable Law, BWHI shall indemnify, defend and hold harmless FHI and its Subsidiaries (including FHB) and each of the respective former and current directors, officers and employees of the FHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses relating to, arising out of or resulting from BWHI's or any of its Subsidiaries' breach of its obligations under this Agreement; provided that, if any such breach by BWHI or its Subsidiaries is the direct result of a breach of a Third-Party Contract by a Third-Party Provider performing Services, indemnification shall be required under this Section 6.2(a) to the extent (but only to the extent) Losses relate to, arise out of or result from BWHI's or any of its Subsidiaries' negligence, recklessness, violation of law, fraud or misrepresentation.

(b) To the fullest extent permitted by Applicable Law, FHI shall indemnify, defend and hold harmless BWHI and its Subsidiaries and each of the respective former and current directors, officers and employees of the BWHI Group, and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses relating to, arising out of or resulting from FHI's or any of its Subsidiaries' breach of its obligations under this Agreement; provided that, if any such breach by FHI or its Subsidiaries is the direct result of a breach of a Third-Party Contract by a Third-Party Provider performing Services, indemnification shall be required under this Section 6.2(b) to the extent (but only to the extent) Losses relate to, arise out of or result from FHI's or any of its Subsidiaries' negligence, recklessness, violation of law, fraud or misrepresentation.

(c) In the event of a breach of a Third-Party Contract by a Third-Party Provider performing Services, and any resulting Losses to FHI, BWHI or their respective Subsidiaries are not the subject of indemnification pursuant to Section 6.2(a) and Section 6.2(b), the Parties agree to cooperate with each other Party in a reasonable manner to seek appropriate remedies from the relevant Third-Party Provider. Such cooperation shall include cooperation with respect to pursuing an Action against, negotiating a settlement or compromise with or

otherwise prosecuting any right or claim against the Third-Party Provider, as well as sharing the cost and expense of any of the previously listed actions in an equitable manner.

Section 6.3 Procedure for Indemnification of Third-Party Claims.

(a) *Notice of Claim.* If, at or following the date of this Agreement, any Person entitled to indemnification hereunder an (“Indemnitee”) shall receive notice or otherwise learn of a Third-Party Claim with respect to which another Party (an “Indemnifying Party”) may be obligated to provide indemnification to such Indemnitee pursuant to Section 6.1 or Section 6.2, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) of becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 6.3(a) shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice.

(b) *Control of Defense.* An Indemnifying Party may elect to defend, at such Indemnifying Party’s own expense and by such Indemnifying Party’s own counsel, any Third- Party Claim. Within twenty (20) days after the receipt of notice from an Indemnitee in accordance with Section 6.3(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to monitor and participate in (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel employed by the Indemnitee (i) for any period during which the Indemnifying Party has not assumed the defense of such Third-Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third-Party Claim in accordance with Section 6.3(a)) and (ii) if a conflict exists between the positions of the Indemnifying Party and the Indemnitee, as reasonably determined in good faith by the Indemnitee, and the Indemnitee believes it is in the Indemnitee’s best interest to obtain independent counsel. The Party controlling the defense of any Third-Party Claim shall keep the non-controlling Party advised of the status thereof and shall consider in good faith any recommendations made by the non-controlling Party with respect thereto.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 6.3(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If an Indemnifying Party elects to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any

settlement, compromise or discharge of such Third-Party Claim that the Indemnifying Party may recommend and that by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim and that releases the Indemnitee completely in connection with such Third-Party Claim; provided that Indemnitee shall not be required to admit any fault.

(e) No Indemnifying Party shall consent to an entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent which shall not be unreasonably withheld.

Section 6.4 Additional Matters.

(a) *Notice of Direct Claims.* Any claim on account of a Loss that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party as soon as practicable but in any event within twenty (20) days after becoming aware of such claim; provided that the failure of any Indemnitee to give notice as provided in this Section 6.4(a) shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) *Subrogation.* In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) *Substitution.* In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant, or add the Indemnifying Party as an additional named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 6.3 and this Section 6.4, and the Indemnifying

Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts' fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement other than costs arising as a result of the negligence of the defendant.

(d) *Good Faith.* Subject to the other provisions of this Article VI, each Indemnitee shall act in good faith, and will make the same decisions in the use of personnel and the incurring of expenses as it would make if it were engaged and acting entirely at its own cost and for its own account regarding the conduct of any proceedings or the taking of any action for which indemnification may be sought.

(e) *Duty to Mitigate.* Each Indemnitee shall use its commercially reasonable efforts to mitigate any Loss that is subject to indemnification pursuant to the provisions of Section 6.1 or Section 6.2. In the event an Indemnitee fails to so mitigate a Loss, the Indemnifying Party shall have no liability for any portion of such Loss that reasonably could have been avoided had the Indemnitee made such efforts.

Section 6.5 Payments. The Indemnifying Party shall pay all amounts payable pursuant to this Article VI, by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed back-up documentation, for a Loss that is the subject of indemnification under this Agreement, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnitee. In any event, the Indemnifying Party shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Loss for which the Indemnifying Party is liable under this Agreement no later than three (3) Business Days or any longer period of time mutually agreed to by the relevant Parties in writing following any Final Determination of any dispute with respect to such Loss finding the Indemnifying Party's liability therefor. All payments made pursuant to this Article VI shall be made in U.S. dollars.

ARTICLE VII INTELLECTUAL PROPERTY

Section 7.1 Ownership of Intellectual Property. Ownership of any Intellectual Property developed or generated after the Reorganization Effective Date by or on behalf of any Party in connection with any Service shall vest in the developing or generating Party other than (a) Intellectual Property constituting an improvement or derivative work of a Party's pre-existing or independently developed Intellectual Property, which shall be owned by such Party, (b) Intellectual Property constituting an improvement or derivative work of third-party Intellectual Property licensed to a Party, which shall be owned as specified in the applicable contract between such Party and such third party, (c) any Intellectual Property owned by a third party pursuant to an underlying contract with respect to a Service, which shall be owned as specified in the applicable contract between the relevant Party and such third party and (d) Intellectual Property developed as a Service, where such development and Intellectual Property to be developed is expressly described as part of such Service, which shall be owned by the applicable Service Recipient. Each of BWHL, BoW, FHI and FHB agrees to assign, and hereby assigns, all of its right, title and interest in any such Intellectual Property developed or generated after the

Reorganization Effective Date by or on behalf of BWHI, BoW, or BNPP and FHI or FHB, as applicable, in accordance with the terms of this Section 7.1.

Section 7.2 Licensing of Intellectual Property.

(a) To the extent that, in connection with its provision of any Service, any Service Provider provides any Service Recipient with access to any Technology the receipt of which would, in the absence of a license from the Service Provider, infringe or misappropriate any Intellectual Property (excluding Trademarks) owned and licensable by the Service Provider (collectively, "Service Provider IP"), then the Service Provider hereby grants to the applicable Service Recipient, during the term of this Agreement, a non-exclusive, revocable, personal, non-transferable, royalty-free, fully paid-up license, without the right to sublicense, under such Service Provider IP, solely to the extent necessary for the applicable Service Recipient to receive such Services in accordance with this Agreement.

(b) To the extent that, in connection with the provision of any Service, any Service Recipient provides any Service Provider with access to any Technology the receipt of which would, in the absence of a license from the Service Recipient, infringe or misappropriate any Intellectual Property (excluding Trademarks) owned and licensable by the Service Recipient (collectively, "Service Recipient IP"), then the Service Recipient hereby grants to the applicable Service Provider, during the term of this Agreement, a non-exclusive, revocable, personal, non-transferable, royalty-free, fully paid-up license, without the right to sublicense, under such Service Recipient IP, solely to the extent necessary for the applicable Service Provider to provide such Services in accordance with this Agreement.

(c) To the extent that, in connection with its provision of any Service, any Service Provider provides any Service Recipient with access to any Technology the Intellectual Property rights in which are not owned by such Service Provider but which are licensed by a third party to such Service Provider with a right of such Service Provider to grant a sublicense as set forth herein ("Third-Party Provider IP"), such Service Provider hereby grants to such Service Recipient, during the term of this Agreement, a non-exclusive, revocable, personal, non-transferable, royalty-free, fully paid-up sublicense, without the right to further sublicense, under such Third-Party Provider IP, to use such Technology, solely to the extent such grant would not breach or otherwise violate any agreement between such Service Provider with any third party and solely to the extent necessary for such Service Recipient to receive such Services in accordance with this Agreement; provided that such Service Recipient's access to, use of and rights for such Third-Party Provider IP shall be subject in all regards to any restrictions, limitations or other terms or conditions imposed by the licensor of such Third-Party Provider IP, which terms and conditions will be provided to the applicable Service Recipient by the applicable Service Provider to the extent permitted by such terms and conditions.

(d) To the extent that, in connection with its provision of any Service, any Service Recipient provides any Service Provider with access to any Technology the Intellectual Property rights in which are not owned by such Service Recipient but which are licensed by a third party to such Service Recipient with a right of such Service Recipient to grant a sublicense as set forth herein ("Third-Party Recipient IP"), such Service Recipient hereby grants to such Service Provider, during the term of this Agreement, a non-exclusive, revocable, personal, non-

transferable, royalty-free, fully paid-up sublicense, without the right to further sublicense, under such Third-Party Recipient IP, to use such Technology, solely to the extent such grant would not breach or otherwise violate any agreement between such Service Recipient with any third party and solely to the extent necessary for such Service Provider to provide such Services in accordance with this Agreement; provided that such Service Provider's access to, use of and rights for such Third-Party Recipient IP shall be subject in all regards to any restrictions, limitations or other terms or conditions imposed by the licensor of such Third-Party Recipient IP, which terms and conditions will be provided to the applicable Service Provider by the applicable Service Recipient to the extent permitted by such terms and conditions.

(e) Upon the termination or expiration of any Service pursuant to this Agreement, the license or sublicense, as applicable, to the relevant Intellectual Property granted hereunder in connection with such Service will automatically terminate (except to the extent such license or sublicense also applies to one or more Services that has not terminated or expired); provided, however, that all licenses and sublicenses granted hereunder shall terminate immediately upon the expiration or earlier termination of this Agreement for any reason.

Section 7.3 Ownership of Data. Any and all data, documents and other records originally provided by any Party or any of such Party's Subsidiaries (collectively, the "Providing Party") to another Party or any of its Subsidiaries (collectively, the "Obtaining Party") in connection with the provision of the Services shall be and remain the exclusive property of such Providing Party. The Providing Party may at any time request that the Obtaining Party (a) deliver such data, documents and records in the format provided by the Providing Party, together with information codes and tools necessary to reasonably process such data and records; and (b) delete and otherwise destroy such Providing Party data, documents and other records permanently, except to the extent the Obtaining Party is required by Applicable Law or its internal document retention policies to retain a copy for its records or to the extent any such data, documents and other records are included in internal board, board committee or senior executive meeting papers; provided, however, that in the case of data, documents or other records provided by a Service Recipient to a Service Provider, upon such deletion or destruction, the Service Provider shall not be obligated to continue to provide any Service to the extent the use of the data, documents and/or other records the Service Recipient requested to be deleted or destroyed is necessary to provide such Service. Notwithstanding anything to the contrary in this paragraph, the Obtaining Party may retain copies of any and all data, documents and/or other records to the extent that it forms part of the Obtaining Party's permanent archival back-up tapes; provided, however, that any such data, documents and/or other records retained pursuant to this sentence shall be subject to confidentiality obligations set forth in Article VIII of this Agreement.

ARTICLE VIII CONFIDENTIALITY; SYSTEMS SECURITY

Section 8.1 Confidentiality.

(a) Subject to Section 8.1(c), from and after the Effective Date, each Party that receives or obtains Confidential Information, or whose Subsidiaries receive or obtain Confidential Information (collectively, the "Receiving Party"), from another Party or any of its Subsidiaries (collectively, the "Disclosing Party") as a result of the transactions and Services

contemplated by this Agreement shall treat such Confidential Information as confidential, shall use such Confidential Information only for the purposes of performing or giving effect to this Agreement and shall not disclose or use any such Confidential Information except as provided herein.

(b) Each Service Provider shall have the right to disclose Confidential Information to any Third-Party Provider to the extent reasonably required for such Service Provider to provide or procure the Services in the manner required by this Agreement; provided that such disclosure shall be made under confidentiality terms and conditions that are no less stringent than the provisions of this Section 8.1.

(c) Section 8.1(a) shall not prohibit the disclosure or use of any Confidential Information if and to the extent:

(i) the disclosure or use is required by Applicable Law or for the purpose of any judicial or administrative proceedings (provided that, to the extent practicable and permitted by Applicable Law, prior to such disclosure or use, the Receiving Party shall (a) promptly notify the Disclosing Party of such requirement and provide the Disclosing Party with a list of Confidential Information to be disclosed (unless the provision of such notice is not permissible under Applicable Law) and (b) reasonably cooperate in obtaining a protective order covering, or confidential treatment for, such Confidential Information);

(ii) the disclosure to any Governmental Authority having jurisdiction over the Receiving Party in connection with supervisory discussions with, and examinations by, such Governmental Authority;

(iii) the Confidential Information is or becomes generally available to the public (other than as a result of an unauthorized disclosure, whether direct or indirect, by the Receiving Party); provided that there is written evidence of the public availability of such Confidential Information;

(iv) the Confidential Information is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party (provided that, such sources are not known by the Receiving Party to be subject to another confidentiality obligation; and provided, further, that there is evidence in the Receiving Party's written records of the source of such Confidential Information); or

(v) the disclosure or use of such Confidential Information is made with the Disclosing Party's prior written approval.

(d) Each Party's Confidential Information shall remain the property of that Party. Each Party shall use at least the same degree of care, but in any event no less than a reasonable degree of care, to prevent disclosing to third parties the Confidential Information of any other Party as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature.

(e) Upon the termination of this Agreement, the Receiving Party agrees to return all such Confidential Information in its possession, custody and control. In lieu of returning such information, the Receiving Party may, at its election, provide the Disclosing Party with a written certification that any and all Confidential Information disclosed under this Agreement has been destroyed or otherwise rendered inaccessible, unreadable or unavailable.

Section 8.2 Systems Security and Breach Notification.

(a) If any Party or any of its respective Subsidiaries (such Party together with its Subsidiaries, the “Accessing Party”) has or is given access to the computer system(s), facilities, networks (including voice or data networks) or software (collectively, “Systems”) used by another Party or any of such other Party’s Subsidiaries (such other Party and its Subsidiaries, the “Granting Party”) in connection with the provision of the Services, the Accessing Party shall comply with the Granting Party’s written information security regulations (including any policies, procedures, requirements and instructions) as they exist at the time the Accessing Party is accessing the Systems, which shall be provided by the Granting Party upon execution of this Agreement and prior to the Accessing Party being granted access to the Granting Party’s Systems.

(b) The Accessing Party will not tamper with, compromise or circumvent any security or audit measures employed by the Granting Party. The Accessing Party shall (i) permit only those of its personnel who are specifically authorized by the Granting Party to access the Granting Party’s Systems and (ii) prohibit its personnel from permitting or causing the unauthorized destruction, alteration or loss of information contained therein. In addition, a material failure to comply with the Granting Party’s security regulations shall be a breach of this Agreement, and the Parties shall work together to rectify any such failure to comply with the Granting Party’s security regulations. If any breach of the Granting Party’s security regulations is not rectified as soon as practicable, but in any event within twenty-four (24) hours following the discovery of its occurrence by either Party, the Granting Party shall be entitled to immediately terminate the Services to which the breach relates or, if it relates to all the Services that the Granting Party receives or provides, as applicable, the non-breaching Party shall be entitled to immediately terminate the Agreement in its entirety.

(c) The Accessing Party represents, warrants and covenants to the Granting Party that all software code, any related deliverables and any data or information input into any Systems in connection with the Services does not and will not contain any program, routine, device, code, instructions (including any code or instructions provided by third parties) or other undisclosed feature, including a time bomb, virus, software lock, drop-dead device, malicious logic, worm, Trojan horse, spyware, bug, error, defect or trap door, that is capable of (or has the effect of allowing any untrusted party to be capable of) accessing, modifying, deleting, damaging, disabling, deactivating, interfering with or otherwise harming the Services or any of the Granting Party’s Systems, data or other electronically stored information (collectively, “Disabling Procedures”).

(d) Notwithstanding any other limitations in this Agreement, each Accessing Party agrees to notify the applicable Granting Party immediately upon discovery of any Disabling Procedures that are or reasonably suspected to be included in the Services or related

deliverables, and if Disabling Procedures are discovered or reasonably suspected to be present therein, the Accessing Party shall immediately take all actions reasonably necessary, at its own expense, to identify and eradicate (or equip the other Party to identify and eradicate) such Disabling Procedures and carry out any recovery necessary to remedy any adverse impact of such Disabling Procedures.

(e) In the event the Receiving Party has access to, control over, or custody of the Disclosing Party's Personally Identifiable Information, the following terms shall apply:

(i) The Receiving Party represents and warrants that its collection, access, use, storage, disposal and disclosure of Personally Identifiable Information meet the objectives of the Privacy Laws.

(ii) The Receiving Party shall establish and maintain for the duration of this Agreement or the duration of its access to Personally Identifiable Information (whichever occurs later), policies and procedures consistent with reasonable practice within the financial industry and the Privacy Laws to protect Personally Identifiable Information. Such policies and procedures shall include administrative, technical and physical safeguards that are commensurate with the scope of the services and/or the sensitivity of Personally Identifiable Information shared by the Disclosing Party under this Agreement. In addition, the Receiving Party's policies must protect against any anticipated threats or hazards to the security or integrity of such Personally Identifiable Information, protect against unauthorized access to or use of Personally Identifiable Information that could result in substantial harm or inconvenience to the Disclosing Party and ensure the proper disposal of Personally Identifiable Information.

(f) The Receiving Party shall notify the Disclosing Party within two (2) Business Days of any incident where Confidential Information or Personally Identifiable Information controlled by or located within the paper or physical files, networks, drives, cloud based solutions or other storage media or mechanism of the Receiving Party that compromises the security, confidentiality or integrity of the Disclosing Party's Confidential Information or Personally Identifiable Information (a "Security Breach"). Upon learning of any Security Breach, the Receiving Party will promptly investigate and remediate such Security Breach, and provide written updates and information regarding said investigation and remediation to the Disclosing Party on a timely and regular basis, including information sufficient to permit the Disclosing Party to understand the type of information involved, the mechanism through which the security, confidentiality and integrity of the Disclosing Party's information was comprised and to determine whether notice to any affected individuals, corporations or groups is required. The Parties further agree to coordinate in good faith on developing the content of any public statements related to the Security Breach, and on the content of any notice required to given to affected individuals or law enforcement agencies under one or more Privacy Laws.

(g) If at any time the Granting Party determines that any personnel of the Accessing Party has sought to circumvent or has circumvented the Granting Party's security regulations or other security or audit measures or that any personnel of the Accessing Party has permitted or caused an unauthorized person to access or have access to the Granting Party's

Systems, including by engaging in activities that may lead to a Security Breach, the Granting Party may immediately terminate any such person's access to the Systems and, if such person's access is terminated, shall immediately notify the Accessing Party.

(h) The Receiving Party agrees to permit the Disclosing Party and its appropriate regulatory auditors to audit the Receiving Party's compliance with this Section 8.2 during regular business hours upon reasonable written notice to the Receiving Party; provided that, any audit by the Disclosing Party shall employ reasonable procedures and methods as necessary and appropriate in the circumstances and shall not unreasonably interfere with the Receiving Party's normal business operations.

**ARTICLE IX
DISPUTE RESOLUTION; LIMITATION OF LIABILITY**

Section 9.1 Resolution Procedure. The resolution of any Dispute that arises between or among the Parties, to the extent not resolved in connection with the governance structure provided in Article V hereof, if applicable, shall be governed by Section 6 of the Master Reorganization Agreement.

Section 9.2 Limitations on Liability.

(a) *Consequential and Other Damages*. In no event shall any Party be liable, whether in contract, in tort (including negligence and strict liability), breach of warranty or otherwise, for any special, indirect, incidental, punitive, exemplary, consequential or similar damages which in any way arise out of, relate to, or are a consequence of, its performance or nonperformance hereunder, or the provision of or failure to provide any Service hereunder.

(b) *Limitation of Liability*. In no event shall the aggregate damages for which each Party shall be liable in connection with or as a result of this Agreement or the Services provided hereunder exceed the aggregate amount of Service Fees actually paid to or contemplated to be paid to such Party or, where the Schedules hereto provide for direct payment by a Service Recipient to a Third-Party Provider, to Third-Party Providers, under this Agreement, with such amount calculated using the maximum Service Fee for each Service.

(c) *Carve-outs for Liability Regime*. Section 9.2(b) does not apply in relation to liability resulting from:

- (i) any breach of Applicable Law;
- (ii) the indemnities contained in Section 6.1 and Section 6.2 of this Agreement;
- (iii) any breach of Article VII or Article VIII of this Agreement;
- (iv) any Security Breach; or
- (v) fraud, gross negligence, willful misconduct or bad faith.

**ARTICLE X
MISCELLANEOUS**

Section 10.1 Notices. All notices, requests, demands and other communications required hereunder shall be in writing and shall be deemed to have been duly given when (a) delivered in person, (b) sent by facsimile (if applicable) or electronic mail, or (c) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to BNPP, to:

BNP Paribas IRB
Batiment E 10 Rue Auguste Perret
92500 Rueil Malmaison, France
Attention: Redouan Znagui, CFO of International Retail Banking
Email: redouan.znagui@bnpparibas.com

If to BWHI, to:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: General Counsel
Email: Vanessa.Washington@bankofthewest.com

with a copy to:

BancWest Holding Inc.
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Chief Financial Officer
Email: Daniel.Beck@bankofthewest.com

If to BoW, to:

Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: General Counsel
Email: Vanessa.Washington@bankofthewest.com

with a copy to:

Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Chief Financial Officer
Email: Daniel.Beck@bankofthewest.com

If to FHI, to:

First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO
Facsimile: (808) 525-8708
Email: rharrison@fhb.com

with a copy to:

First Hawaiian, Inc.
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Michael Ching, Executive Vice President, CFO and Treasurer
Facsimile: (808) 529-6088
Email: mching@fhb.com

If to FHB, to:

First Hawaiian Bank
999 Bishop Street, 29th Floor
Honolulu, Hawaii 96813
Attention: Michael Ching, Executive Vice President, CFO and Treasurer
Facsimile: (808) 529-6088
Email: mching@fhb.com

Any Party may change the address or fax number to which such communications are to be sent to it by giving written notice of change of address to the other Parties in the manner provided above for giving notice.

Section 10.2 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that any Party may assign this Agreement to a purchaser of all or substantially all of the property and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Parties, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

Section 10.3 Successors and Assigns. The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 10.4 Third-Party Beneficiaries. Except for the provisions of Article VI, which shall inure to the benefit of each of the Indemnitees, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon any other Person any right or remedy hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 10.5 Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and shall not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 10.6 Entire Agreement; Amendment. All Schedules shall be deemed to be incorporated into and made part of this Agreement. This Agreement, together with the Stockholder Agreement and the Expense Reimbursement Agreement, contain the entire agreement and understanding between the Parties with respect to the provision or procurement of services among the Parties hereto (and supersede any prior agreements, arrangements or understandings between the Parties with respect to such subject matter) and there are no agreements, representations or warranties with respect to such subject matter which are not set forth in this Agreement. No provision of this Agreement, including any Schedules to this Agreement, may be amended, supplemented or modified except by a written instrument making specific reference to this Agreement or any such Schedules to this Agreement, as applicable, signed by all Parties; provided, however, that with respect to the amendment of Schedules, BNPP's written agreement shall not be required with respect to the amendment of Schedule A, Schedule B, Schedule C and Schedule D, and neither BWHI's nor BoW's approval shall be required with respect to amendments to Schedule E.

Section 10.7 Waiver. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement shall be effective only to the extent specifically set forth in writing. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority.

Section 10.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles.

Section 10.9 Jurisdiction; Service of Process. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York

located in the County of New York or in the United States District Court for the Southern District of New York (if any Party to such action or proceeding has or can acquire jurisdiction), and each of the Parties hereto and thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto to irrevocably waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the first sentence of this Section 10.9 may be served on any party to this Agreement anywhere in the world.

Section 10.10 Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 10.11 Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a “.pdf” format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties.

Section 10.12 Relationship of the Parties. The Parties agree that in performing their responsibilities pursuant to this Agreement, they are in the position of independent contractors, and this Agreement shall not create any partnership, joint venture or other similar arrangement between the Parties or any of their respective Subsidiaries.

Section 10.13 Force Majeure. No Party shall be liable for any failure of performance to the extent attributable to acts, events or causes (including war, riot, rebellion, civil disturbances, flood, storm, fire and earthquake or other acts of God or conditions or events of nature, or any act of any Governmental Authority) beyond its control to prevent in whole or in part performance by such Party under this Agreement.

Section 10.14 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement.

Section 10.15 Subsidiary Action. Wherever a Party has an obligation under this Agreement to “cause” a Subsidiary of such Party, or any such Subsidiary’s officers, directors, management or employees, to take, or refrain from taking, any action, such obligation shall be deemed to include an undertaking on the part of such Party to cause such Subsidiary to take any

such action, or such action as may be necessary to accomplish the purposes of this Agreement. Wherever this Agreement provides that a Subsidiary of a Party has an obligation to take, or refrain from taking, any action, such Party shall be deemed to have an obligation under this Agreement to cause such Subsidiary, or any such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, such action, or such action as may be necessary to accomplish the purposes of this Agreement. To the extent necessary or appropriate to give meaning or effect to the provisions of this Agreement or to accomplish the purposes of this Agreement, each Party shall be deemed to have an obligation under this Agreement to cause any Subsidiary thereof, or any such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, any action as otherwise contemplated herein. Any failure by a Subsidiary of any Party to take, or refrain from taking, any action contemplated by this Agreement shall be deemed to be a breach of this Agreement by such Party.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day, month and year first above written.

BNP Paribas

By: /s/ Michel Vial
Name: Michel Vial
Title: Head of Development & Strategy

By: /s/ Emmeline Travers
Name: Emmeline Travers
Title: Senior Analyst

BancWest Holding Inc.

By: /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman

Bank of the West

By: /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman

First Hawaiian, Inc.

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

First Hawaiian Bank

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

Schedule A

Third-Party Services Provided by BWHI Providers to FHI Recipients

Capitalized terms used in this Schedule A and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule A is attached and of which this Schedule A forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Finance-Ratings Agency	Standard and Poor's Risk Solutions (S&P)	Contract for Services between S&P and BoW, effective as of October 13, 2011	S&P provides bank credit ratings to FHB and BoW. S&P, pursuant to its agreement with BoW, will continue to provide FHB access to credit rating services. FHB will continue to provide FHB data to BoW, which BoW will consolidate with BoW data and submit to S&P.	The annual fee applicable to this contract was allocated and fully paid by FHB and BoW through January 31, 2017.	1/31/2017	BoW	FHB
Human Resources	Buck Consultant, LLC (Buck)	Letter of Agreement between Buck and BoW, dated April 26, 2007	Buck provides investment consulting services to the joint-FHB/BoW Retirement and Qualified Account Based Plan (QABP) Committees, which are responsible for overseeing various defined benefit plans and defined contribution plans. Buck, pursuant to the BoW agreement, will continue to provide services to the joint-FHB/BoW QABP committees for each joint defined benefit or defined contribution plan. BoW will continue to coordinate Buck's work, including Buck's review of investment performance, monitoring of asset allocation according to the asset allocation policies, provision of guidance on investments and preparation of materials for presentation to the respective joint-FHB/BoW QABP committees. Upon the separation of each joint plan, FHB and BoW will have their own respective retirement plan committees and will each be responsible for engaging the required support services for their respective committees.	<p><u>Plan Administration Fees:</u> Any fees for services rendered by Buck will be processed for payment by BoW and paid from relevant plan assets but billed to sub accounts according to the quotient of the respective bank's sub account asset value at the end of the immediately preceding calendar year and the total asset value for the immediately preceding calendar year, except as otherwise specified below.</p> <p><u>Non-Plan Administration Fees:</u> Buck will invoice BoW. BoW will charge FHB for FHB's portion of any fees for services rendered by Buck that are ineligible for payment from plan assets as follows:</p> <ul style="list-style-type: none"> <u>Employee Retirement Plan-related Fees:</u> Total fees attributable to the Employee Retirement Plan multiplied by the quotient 	5/31/2017	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
				<p>of the respective bank's sub account asset value at the end of the immediately preceding calendar year and the bank's total asset value for the immediately preceding calendar year.</p> <ul style="list-style-type: none"> QABP-related Fees: Total fees attributable to the 401(k) savings plan shared by BoW and FHB multiplied by the quotient of the respective bank's participant account balance in such defined contribution plan divided by total participant account balance in such defined contribution plan. <p>For the avoidance of doubt:</p> <ul style="list-style-type: none"> The payment of any and all fees attributable to the United California Bank plan will be the responsibility of BoW. The payment of any and all fees attributable to the BWC Future Plan (Future Plan) will be the responsibility of FHI. 			
IT	RSA Security LLC (RSA)	Archer License Agreement between Archer Technologies LLC and BoW, effective as of December 21, 2009, as amended	RSA's Archer eGRC Solutions software is a collaborative enterprise governance, risk management, and compliance program used by FHB and BoW's Information Technology, Finance, Operations, Legal, and other functional teams. FHB's use of the Archer eGRC Solutions software is related to requirements of BWC Holding Inc., which was renamed "BancWest Corporation" (the RHC) on the Reorganization Effective Date. RSA, pursuant to its agreement with BoW, will continue to provide FHB with licenses to use the Archer eGRC software and any related services.	FHB will continue to be invoiced directly by RSA for relevant charges applicable to FHB. Amounts paid by FHB to RSA are subject to reimbursement in accordance with the terms and conditions of the Expense Reimbursement Agreement.	51% Date or 12/31/2018, whichever is earlier	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
IT-FIS / Disaster Recovery Center	CenturyLink, Inc. (CenturyLink)	Master Services Agreement between Qwest Communications Company, LLC and BoW, effective as of May 4, 2009, as amended	The CenturyLink network is used by both FHB and BoW to transmit data between their shared primary production site (Honolulu) and their shared disaster recovery site (Omaha). FHB's data is transmitted through the CenturyLink network by BoW. CenturyLink, pursuant to its agreement with BoW, will continue to allow BoW to transmit FHB data through the CenturyLink network.	CenturyLink will continue to invoice BoW for services provided to both FHB and BoW. BoW will continue to charge FHB as follows: <ol style="list-style-type: none"> <u>Monthly Data Transmission Fee</u>: BoW will charge FHB an eight hundred dollar (\$800.00) per month data transmission fee. <u>Disaster Recovery Circuit Fee</u>: BoW will charge FHB four thousand three hundred and twenty four dollars (\$4,324.00) per month to maintain two (2) dedicated disaster recovery circuits. 	5/31/2018	BoW	FHB
IT-FIS / Disaster Recovery Center	EMC Corporation (EMC)	Consulting and Training Services Agreement between BoW and EMC, effective as of May 17, 2006, as amended Master Customer Agreement between BNPP and EMC, dated August 11, 2000 (EMC-BNPP Agreement)	EMC provides software support and maintenance services to FHB and BoW for their third-party enterprise data storage solution, VMAX, which was acquired by both pursuant to the EMC-BNPP Agreement. EMC, pursuant to its agreement with BoW, will continue to provide software support and maintenance services to FHB.	EMC will continue to directly invoice BoW for services provided to both FHB and BoW. Operational expenses will be allocated between FHB and BoW as a percentage based on FHB and BoW's respective number of millions of operations per second (MIPS), with FHB currently allocated twenty-three percent (23%) of operational expenses and BoW currently allocated seventy-seven percent (77%) of operational expenses.	5/31/2018	BoW	FHB
Operations	MasterCard	No Underlying Contract for Sharing Interbank Card Association (ICA) Number	FHB and BoW each have separate agreements directly with MasterCard for purposes of issuing MasterCard credit cards. However, FHB and BoW share the same ICA number, which is a four-digit number used by MasterCard for purposes of distributing settlement funds from lawsuits involving their credit cards (e.g., data intrusions). Until a separate ICA number is assigned by MasterCard to each member bank: (a) the same ICA number will be shared by FHB and BoW and (b) BoW will pay FHB the money owed to FHB which is received from MasterCard pursuant to the FHB MasterCard agreement, including FHB's share of any money recovered by MasterCard relating to fraud losses.	There are no direct costs associated with this contract; however, BoW will continue to promptly transmit to FHB funds owed to FHB by MasterCard.	1/1/2017	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Operations-FIS	TREEV LLC (TREEV)	Software License Agreement between TREEV and BoW, dated December 28, 2003	TREEV provides online reporting services and access to the Graphical User Interface software for mainframe report viewing to FHB and BoW. TREEV, pursuant to its agreement with BoW, will continue to provide such services to FHB.	TREEV will continue to invoice BoW for services provided to both FHB and BoW. BoW will continue to charge FHB sixteen-percent (16%) of the total maintenance invoice received by TREEV.	51% Date or 12/31/2018, whichever is earlier	BoW	FHB
Risk / Compliance	Wolters Kluwer Financial Services (WKFS)	Price waterhouseCoopers TeamMate License Rider and Global License Agreement between Price waterhouseCoopers LLP and BoW, dated December 15, 1999, as amended	WKFS provides licensed electronic internal audit software to both FHB and BoW. This software is used by FHB and BoW as an integrated paperless platform from which to manage internal audits. WKFS, pursuant to its agreement with BoW, will continue to provide FHB with access to the software.	The annual license and maintenance fee applicable to this contract has been fully prepaid through December 31, 2016. No additional charges to either BoW or FHB are anticipated.	12/14/2016	BoW	FHB
Online Banking	RSA	Software License and Service Agreement between PassMark Security, Inc. and BoW, dated April 1, 2006, as amended	RSA provides multi-factor authentication for FHB's online banking portal. RSA, pursuant to its agreement with BoW, will continue to provide such services to FHB in connection with FHB's online banking log-ins.	RSA will continue to invoice BoW directly for services provided to both FHB and BoW. BoW will continue to charge FHB for FHB's portion of the total invoice received from RSA. FHB's portion of the invoice is based on the number of log-ins by FHB users.	12/31/2016	BoW	FHB
Online Banking-Fiserv	Corillian Corporation (Corillian)	Voyager License Agreement and Voyager Support Services Schedule between Corillian and BoW, each effective as of January 29, 2008 Master Agreement between Fiserv Solutions, LLC (Fiserv) and FHB,	Corillian's online application (provided by Fiserv) is used by both FHB and BoW for their online banking services pursuant to separate license agreements. Although both FHB and BoW have separate license agreements, Corillian invoices BoW for services provided to both banks and BoW then invoices FHB for its portion. BoW will continue to invoice FHB for Corillian services provided to FHB.	Corillian will continue to directly invoice BoW for services provided to both FHB and BoW. BoW will continue to charge FHB for its portion of the total invoice received from Corillian. FHB's portion of the invoice is based on the number of FHB customers utilizing the online service.	12/31/2016	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
		effective as of September 23, 2015					
Finance-IT-Wires	ACI Worldwide Corp. (ACI)	<p>License Agreement L5204 between ACI (f/k/a ACI Worldwide Inc.) and BoW, dated May 14, 2003</p> <p>Attachment A03 between ACI and BWC, dated September 25, 2008</p> <p>Assignment of Attachment A03 to License Agreement L5204, between ACI, FHI, and BWHI, dated May 12, 2016</p> <p>Amendment 11 between BWHI and ACI, dated May 12, 2016</p>	ACI provides the Money Transfer System (MTS), as well as wire transfer support, to both FHB and BoW. ACI, pursuant to its agreement with BWHI, will continue to provide FHB with MTS access and support.	ACI will continue to directly invoice BoW for all expenses related to the licensing, professional services, support, and maintenance of the MTS software for both FHB and BoW. For all costs related to shared software, services, and maintenance, BoW will continue to charge FHB for FHB's portion of such costs, based on FHB's percentage of the aggregate transaction volume of the two banks. The percentage allocated to FHB is reviewed and adjusted annually.	9/24/2018	BWHI	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Finance-IT-Wires	Accuity Inc. (Accuity)	Master License Agreement between Accuity and BoW, dated October 30, 2013, as amended Master License Agreement Amendment #9 between Accuity and BoW, dated March 29, 2016	Accuity provides FHB and BoW with transaction and customer screening solutions specific to Anti-Money Laundering and Office of Foreign Assets Control watch lists as part of MTS compliance and execution support. Accuity, pursuant to its agreement with BoW, will continue to provide FHB with screening solution services in connection with MTS.	Accuity will continue to directly invoice BoW for services provided to both FHB and BoW. BoW will continue to charge FHB for FHB's portion of the total invoice received from Accuity. FHB's portion of the invoice is based on FHB's percentage of the aggregate wire transaction volume of the two banks. The percentage allocated to FHB is reviewed and adjusted annually.	9/24/2018	BoW	FHB

Schedule A.1

Financial Reporting and CCAR Services

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Risk / Compliance	Enablon North America Corp. (Enablon)	Enablon Standard Service, Licenses & Maintenance Agreement between Enablon and BoW, dated July 29, 2011, as amended	Enablon is an electronic front-end user interface with a back-end database tool used by FHB and BoW for CCAR, model risk management (inventory, attestation, and recommendation) and minimally for operational risk management (new activity and Risk Control Self-Assessment aka RCSA). Enablon, pursuant to its contract with BoW, will continue to provide FHB access to the Enablon tool.	Enablon will continue to directly invoice BoW for all license charges. BoW will continue to charge FHB for any license charges applicable to FHB. Amounts paid by FHB to BoW are subject to reimbursement in accordance with the terms and conditions of the Expense Reimbursement Agreement.	Non-Control Date or 12/31/2018, whichever is earlier	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
IT	Informatica Corporation (Informatica)	License to Use Informatica Software between Informatica and BoW, effective as of March 19, 2009	Informatica provides data quality management, data warehouse development, software tools, and consulting services to FHB and BoW for CCAR purposes. Informatica, pursuant to its agreement with BoW, will continue to provide such services to FHB.	Informatica will continue to invoice BoW for services provided to both FHB and BoW. BoW will continue to submit that invoice to BWHI for reimbursement for both BoW's and FHB's proportional share of the total invoice received from Informatica.	51% Date or 12/31/2018, whichever is earlier	BoW	FHB

Schedule B

Third-Party Services Provided by FHI Providers to BWHI Recipients

Capitalized terms used in this Schedule B and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule B is attached and of which this Schedule B forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
Finance-Ratings Agency	Moody's Investors Service, Inc. (Moody's Investors)	Agreement between Moody's Investors and FHI for Bank and Bank Holding Company Ratings	Moody's Investors provides bank credit ratings to FHB and BoW. Moody's Investors, pursuant to its agreement with FHI, will continue to provide BoW access to credit rating services. FHB will continue to provide FHB data to BoW, which BoW will consolidate with BoW data and submit to Moody's Investors.	FHB and BoW have each paid their respective portions of the fee applicable to this contract through October 31, 2016. BoW will continue to be invoiced directly by Moody's Investors for relevant charges applicable to BoW.	10/31/2016	FHI	BoW
Human Resources	Aon Consulting (AON)	Amended and Restated Administration and Service Agreement between AON — Executive Benefits and BWC, effective as of January 1, 2010, as amended	FHI sponsors the BWC Deferred Compensation Plan, BWC Executive Life Insurance Plan, BWC Group Variable Universal Life Plan, and BWC Supplemental Individual Disability Insurance Plan for a select group of FHB and BoW employees. AON provides consulting services, plan design, administration and implementation for these benefits. When these plans are separated, liabilities and assets will be split between BoW and FHB based on which employees benefit under each plan (in the case of plans that benefit both FHB and BoW employees, the plans and assets will be split based on the individual employee liabilities and taken by the relevant employer). AON, pursuant to its agreement with FHI, will continue to provide BoW with access to AON services until such time as the plans can be separated.	AON will directly invoice FHI. FHI will then charge BoW for BoW's share of the costs according to the following allocation: <ul style="list-style-type: none"> <u>Non-Participant Specific Plans</u>: Total fees attributable to the BWC Deferred Compensation Plan multiplied by the quotient of BoW's participant account balance in such plan and the total participant account balance in such plan. <u>Participant Specific Plans</u>: Fees attributable to the BWC Executive Life Insurance Plan, BWC Group Variable Universal Life Plan and BWC Supplemental Individual Disability Insurance Plan are participant specific and BoW will be responsible for fees related to BoW plan participants. 	12/31/2017	FHI	BoW

Human Resources	Transamerica Retirement Solutions, LLC (Transamerica)	Administrative Services Agreement between Mercer HR Services, LLC (Mercer) and BWC, dated January 1, 2010, as amended	<p>Transamerica (formerly Mercer) is the plan administrator for two defined contribution plans - the BWC 401k Savings Plan (401k Plan) and the Future Plan. Transamerica provides the following services to such plans: depositing payroll deductions and employer contributions into individual employee accounts; processing participant loans and balance rollovers to and from the plan; ensuring compliance with applicable laws and regulations; and completing government filings and any required reporting/testing.</p> <p>When the 401k Plan is separated, liabilities and assets will be split between BoW and FHB based on each bank's employees. The Future Plan will remain intact with FHB assuming responsibility of this plan as BoW is no longer a participating employer. Transamerica, through its agreement with FHI, will continue to</p>	<p><u>Plan Administration Fees:</u> Any fees for services rendered by Transamerica related to the 401k Plan will be paid from the 401k Plan assets.</p> <p><u>Non-Plan Administration Fees:</u> Transamerica will invoice FHI. FHI will charge BoW for BoW's portion of any fees related to the 401k Plan that are ineligible for payment from the 401k Plan assets. BoW's portion shall be allocated as follows:</p> <ul style="list-style-type: none"> Total cost of contract multiplied by the quotient of the BoW's headcount divided by the total 401k Plan headcount. 	6/30/2017	FHI	BoW
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For the avoidance of doubt, the payment of any and all fees attributable to the Future Plan will be the

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
			provide BoW with access to the Transamerica services until such time as the 401k Plan can be split.	responsibility of FHI.			
Human Resources	Metropolitan Life Insurance Company (MetLife)	MetLife Group Policy No. 1665775-1-G issued by MetLife to BWC, as "Policyholder", with associated certificates dated effective as of January 1, 2003, as amended (Group Policy) Life Insurance Performance Agreement between MetLife and BWC, with associated Certificates dated effective as of January 1, 2014	MetLife provides BoW and FHB with employee insurance including: Life Insurance, Accidental Death and Dismemberment (AD&D) insurance, Long Term Disability, and, for BoW only, Short Term Disability benefits and dental administrative services. MetLife, under the Group policy issued to FHI, will continue to provide employee insurance services to BoW.	MetLife premiums are based on premium amounts that FHB and BoW separately self-report to MetLife. Each of FHB and BoW reports its basis (headcount or compensation) depending on the specific type of insurance and then pays its respective premium calculated based on such reported basis directly to MetLife. In the event that MetLife no longer permits FHB and BoW to self-report premium amounts and pay MetLife directly, BoW will begin providing its reporting basis to FHB for inclusion in FHB's premium reporting to MetLife, and BoW will reimburse FHI for BoW's portion of costs FHI is required to pay to FHB using the same basis (headcount or compensation) that is used under the current methodology.	12/31/2016 (Life Insurance, AD&D insurance, dental administrative services) 12/31/2017 (Long Term Disability and Short Term Disability)	FHI	BoW
Human Resources	Wells Fargo Bank (Wells Fargo)	BWC Umbrella Trust Agreement between BWC and Wachovia Bank, N.A, effective November 23, 1999 BWC Grantor Trust Agreement between BWC and Wachovia Bank, N.A, dated August 30, 2006	FHI sponsors funded supplemental executive retirement and defined contribution plans for a select group of employees of FHB and BoW. Wells Fargo holds the assets related to these plans and will continue to do so until such plans can be separated. When these plans are separated, liabilities and associated assets will be split between BoW and FHB based on which bank's employees benefit under each plan. In the case of plans that benefit both FHB and BoW employees, the assets of which are currently held and tracked in separate subaccounts, the plans and assets will be split based on the individual employee liabilities and taken by the relevant employer.	Wells Fargo will continue to directly invoice BoW. Any fees for services rendered by Wells Fargo will be allocated between BoW and FHB as follows: <ul style="list-style-type: none"> BoW will be responsible for fees related to services provided to plan benefitting only BoW employees. FHB will be responsible for fees related to services provided to plans benefitting only FHB employees. For fees related to plans benefitting both FHB and BoW employees, each of FHB and BoW shall be responsible for each bank's respective portion of any such fees, 	12/31/2017	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
				based on each bank's portion of plan assets (i.e., FHB's or BoW's liability divided by total plan liability).			
IT	Fidelity Information Services, LLC (FIS)	Amended and Restated Data Processing Agreement between FIS and BWC, dated June 1, 2011 Amendment to the Amended and Restated Data Processing Agreement between FIS and BWC, effective as of April 1, 2016 Letter Agreement between FIS, FHI, and BWHI, dated April 11, 2016	FIS provides core banking, payment processing, and hosting services to FHB and BoW. FHB and BoW share the primary production technology infrastructure environment (in Honolulu), as well as the use of FIS' data/transaction processing services. FIS, pursuant to its agreement with FHI, will continue to provide such services to BoW.	FIS will continue to directly invoice FHB for services provided to both FHB and BoW, and FHB will continue to charge BoW fees using the following method: 1. <u>Base Monthly Processing Fees:</u> FHB shall be responsible for thirty one percent (31%) and BoW shall be responsible for sixty nine percent (69%) of the Base Monthly Processing Fees as invoiced by FIS. The party approving any increase in staffing or support from FIS shall be solely responsible for payment of any corresponding increase in fees. Any reductions in the monthly Base Processing Fee shall be credited to the party utilizing the service affected by the reduction. If the service is utilized by both parties, the parties agree to allocate the credit using the following formula: FHB shall be allocated twenty three percent (23%) of any such credit and BoW shall be allocated seventy-seven percent (77%) of such credit. 2. <u>Operational Expenses:</u> Operational expenses shall be allocated between the banks as a percentage based on FHB and BoW's respective number of millions of operations per second, with FHB allocated twenty-three percent (23%) of operational expenses and BoW allocated seventy-seven percent (77%) of operational expenses.	5/31/2018	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
Operations	Copyright Clearance Center, Inc. (Copyright Clearance Center)	Annual Authorizations Service Repertory License Agreement between Copyright Clearance Center and BWC, effective as of January 31, 2001 Amendment between Copyright Clearance Center and BWC, effective April 1, 2016	Copyright Clearance Center is an online library of copyrighted material, such as periodicals, academic white papers, and magazines. FHB and BoW leverage this service as a single source for marketing, legal, and other research. Copyright Clearing Center, pursuant to the agreement, will continue to provide BoW with access to the online library.	The annual license fee applicable to this contract has been fully prepaid through January 30, 2017.	1/30/2017	FHI	BoW
Credit Operations	First Data Resources Inc. (FDR)	Debit Card Service Agreement between FDR and BWC, dated January 1, 2006, as amended Star Financial Holding Company Member Institution Agreement between Star Networks, Inc. and BWC, dated January 2, 2006, as amended	FDR provides ATM driving, pin/signature card processing and other services and FDR tools to both FHB and BoW. FDR, pursuant to the contract, will continue to provide ATM driving and pin/signature debit card processing services to BoW.	Both BoW and FHB will continue to be invoiced directly by FDR for services provided based on each bank's respective transaction volume.	51% Date or 12/31/2018, whichever is earlier	FHI	BoW
Credit Operations	Total System Services, Inc. (TSYS)	Amended and Restated Agreement for Services between TSYS and FHB dated July 8, 2015,	TSYS is a transaction processing platform for credit and debit cards. FHB and BoW use TSYS for credit card servicing, including, but not limited to: card processing, fraud monitoring, and card production. TSYS, pursuant to the FHB contract, will continue to provide services and access to the TSYS card platform to BoW.	TSYS will continue to directly invoice FHB. FHB will continue to charge BoW for BoW's portion of costs pursuant to the BoW Commercial Credit Card Servicing Agreement, which is based on transactional processing volume, project related expenses and other shared service costs allocated based on pro rata share of total portfolio.	10/2/2018	FHB	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract as amended	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
Risk / Compliance	G4S Compliance & Investigations (G4S)	Service Agreement between G4S and BWC, effective as of May 1, 2013	G4S provides independent, third party, toll-free phone numbers and online channels to FHB and BoW employees. These phone numbers and online channels can be used to report illicit banking practices directly and anonymously, as required by the Sarbanes-Oxley Act of 2002. G4S, pursuant to its agreement with FHI, will continue to provide these services to BoW.	G4S will continue to directly invoice each of FHB and BoW for each bank's respective portion of costs for access to G4S based on volume of calls attributable to each bank.	12/31/2016	FHI	BoW
Finance-Insurance	Marsh Risk & Insurance Services (Marsh USA)	Client Service Agreement between Marsh USA and BWC, dated September 1, 2013 (BWC-Marsh CSA)	Marsh USA is a risk management advisor, consultant, and insurance broker for various lines of insurance coverage. BWHI, BoW, FHB, and FHI will rely on Marsh USA to assist in the renewal or placement of any shared D&O policy. Marsh USA, pursuant to the BWC-Marsh agreement, will continue to provide risk management, consulting and brokerage services to BWHI and BoW.	With respect to costs, including any premiums and brokerage fees incurred in connection with the renewal or placement of any shared D&O policy, Marsh USA will invoice BoW and each named insured (including without limitation, BWHI, FHB, and FHI) covered under such shared policy will subsequently reimburse BoW in accordance with the terms and conditions of that certain insurance premium allocation agreement by and among those named insureds.	8/31/2016	FHI	BWHI BoW
Finance-Ratings Agency	Fitch Ratings, Inc. (Fitch)	Fee Arrangement Letter between Fitch and BWC, dated December 4, 2015, and effective as of January 1, 2015	Fitch provides bank credit ratings to FHB and BoW. Fitch, pursuant to its agreement with FHI, will continue to provide BoW access to credit rating services. BoW will continue to provide BoW data to FHB, for submission to Fitch for rating.	The annual fee applicable to this contract was fully paid by FHI through December 31, 2016.	12/31/2016	FHI	BoW
Insurance	Various Insurance Underwriters as specified in "Description"	Financial Institution Professional Liability Insurance (Bankers Professional Liability) Policy	FHB and BoW will continue to share insurance coverage under their existing Bankers Professional Liability Policy. Underwriters: <ul style="list-style-type: none"> • AIG — Illinois National Insurance Company • Chubb (ACE) — ACE American Insurance Company • CNA — Continental Casualty Company • XL — XL Specialty Insurance Company • Axis — Axis Insurance Company • Everest — Everest National Insurance Company 	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
			<ul style="list-style-type: none"> Starr — Starr Indemnity & Liability Company 				
Insurance	Various Insurance Underwriters as specified in "Description"	Employment Practices Liability Insurance Policy	<p>FHB and BoW will continue to share insurance coverage under their existing Employment Practices Liability Insurance Policy.</p> <p>Underwriters:</p> <ul style="list-style-type: none"> AIG — Illinois National Insurance Company Chubb (ACE) — ACE American Insurance Company Axis — Axis Insurance Company 	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW
Insurance	Various Insurance Underwriters as specified in "Description"	Fiduciary Liability Insurance / Employee Benefit Plan Fiduciary Liability Insurance Policy	<p>FHB and BoW will continue to share insurance coverage under their existing Fiduciary Liability Insurance / Employee Benefit Plan Fiduciary Liability Insurance Policy.</p> <p>Underwriters:</p> <ul style="list-style-type: none"> AIG — National Union Fire Insurance Company of Pittsburgh, Pa. Chubb (ACE) — ACE American Insurance Company 	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW
Insurance	Various Insurance Underwriters as specified in "Description"	Financial Institution Bond / Electronic and Computer Crime Policy	<p>FHB and BoW will continue to share insurance coverage under their existing Financial Institution Bond / Electronic and Computer Crime Policy.</p> <p>Underwriters:</p> <ul style="list-style-type: none"> AIG — National Union Fire Insurance Company of Pittsburgh, Pa. Chubb (ACE) — ACE American Insurance Company CNA — Continental Casualty Company Axis — Axis Insurance Company Chubb — Federal Insurance Company 	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
Insurance	Various Insurance Underwriters as specified in "Description"	Security & Privacy Liability Insurance (Cyber) Policy	<p>FHB and BoW will continue to share insurance coverage under their existing Cyber Policy.</p> <p>Underwriters:</p> <ul style="list-style-type: none"> • AIG — AIG Specialty Insurance Company • Axis — Axis Insurance Company • Endurance — Endurance American Insurance Company • QBE — QBE Specialty Insurance Company • XL — Greenwich Insurance Company • Nationwide — Scottsdale Insurance Company • AIG — Illinois National Insurance Company • Starr — Starr Indemnity & Liability Company • CNA - Continental Casualty Company 	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2016, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/1/2016	FHI	BoW
Insurance	Great American Insurance Company (GAIC)	GAIC Corporate Protection Insurance Policy plus Amendatory Endorsement, dated effective September 1, 2015 (Contingent Liability Policy)	FHB and BoW will continue to share insurance coverage under their existing Contingent Liability Policy.	The policy premium applicable to this shared insurance policy has been fully prepaid through September 1, 2018, and allocated to each bank in accordance with that certain Insurance Service and Premium Allocation Agreement, by and among, BWC, BoW, FHB and FHL Lease Holding Company, Inc., dated effective January 1, 2001. There will be no additional charges to either BoW or FHB.	9/01/2018	FHI	BoW

Schedule C

Direct Services Provided from BWHI Providers to FHI Recipients

Capitalized terms used in this Schedule C and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule C is attached and of which this Schedule C forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
BancWest Investment Services (BWIS)	N/A	Investment Services Agreement between BWIS and FHB, effective as of November 14, 2003, as amended (BWIS Investment Services Agreement)	BWIS (d/b/a First Hawaiian Investment Services, in the State of Hawaii, Territory of Guam, and the Commonwealth of the Northern Mariana Islands) markets and sells investment advisory, and insurance products and services in most branches of FHB. BWIS will continue to provide broker/dealer, investment advisory, and insurance products and services to customers of FHB.	BWIS will continue to retain 3.75% of gross commission revenue attributable to FHB accounts. BWIS will also charge FHB for FHB's portion of relevant regulatory and vendor fees, such as FINRA licensing, Customer Relationship Management, Pershing clearing/custody charges, and imaging/workflow costs attributable to FHB's actual usage of the BWIS imaging/workflow system. For the avoidance of doubt, FHB will not be responsible for any costs incurred by BWIS in connection with the development or implementation of the then current BWIS imaging/workflow system unless otherwise mutually agreed in writing by FHB and BWIS. In the event that FHB notifies BWIS of its selection of a replacement broker-dealer, FHB and BWIS will comply with terms and conditions specified in Section 15.D of the BWIS Investment Services Agreement with respect to the provision and payment of any deconversion support services that are required or requested by FHB in connection with any such transfer to a replacement-broker designated by FHB. In addition to the fees set out in the BWIS Investment Services Agreement, FHB will pay for commercially reasonable expenses incurred by BWIS in connection with the deconversion support services that are requested and approved by FHB.	5/1/2017	BWIS	FHB
Finance	N/A	FHB Check Processing Agreement between BoW and FHB, dated December 10, 2009, as amended Amendment to FHB Check Processing Agreement between BoW and FHB, dated June 1, 2016	FHB issues FHB Official Bank checks, Personal Money Orders, and Interest Bearing checks to its customers, which are payable through BoW. BoW will continue to allow FHB to issue such instruments payable through BoW, and FHB will settle the issued amounts with BoW within one (1) Business Day of the applicable issuance date. BoW will also provide check maintenance services to FHB, including processing of stop payment requests, check clearing, and escheatment to the State of Hawaii, as applicable.	BoW will charge FHB monthly for various transaction service fees, which is offset by an earnings credit of 20bps annualized rate of the average daily ledger balance.	5/31/2017	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Human Resources	N/A	In-House Program; No Separate Underlying Contract	BoW will continue to provide certain administration services to FHB, including: preparing and facilitating retirement board presentations and communications, performing compliance reviews and government filings, coordinating efforts related to executive benefits, and processing invoices from benefit plan service providers.	BoW will not charge FHB for administrative services provided by BoW given the immaterial magnitude of administrative services (i.e., ~30 hours per month) and limited remaining duration of the arrangement.	5/31/2018	BoW	FHB
IT-FIS / Disaster Recovery Center	N/A	In-House Program; No Separate Underlying Contract	BoW hosts the IBM Capacity Back-Up mainframe for disaster recovery services in the BoW Omaha Disaster Recovery Center and provides mainframe technology infrastructure, data replication services, and network support for FHB and BoW. BoW will continue to allow FHB access to BoW's Omaha Disaster Recovery Center, ensure mainframe disaster recovery and data replication services, and provide network support services to FHB, including the continued provision of services supplied to BoW through Third-Party Providers, such as CenturyLink, EMC and Sirius.	BoW will continue to charge FHB for twenty-three (23%) of the disaster recovery maintenance and support services. The cost is dictated by the infrastructure and network fees.	51% Date or 12/31/2018, whichever is earlier	BoW	FHB
Online Banking-IT	N/A	Bank Services Agreement between BoW and FHB, effective as of September 22, 2004, as amended (Bank Services Agreement) Amendment to Bank Services Agreement between BoW and FHB, effective as of April 1, 2016 (Amendment to Bank Services Agreement)	BoW hosts FHB's Online Banking platform and provides related support services. FHB's Online Banking platform servers are also physically located on BoW premises and are maintained and supported by BoW personnel. BoW will continue to allow FHB's Online Banking platform servers to be located on BoW premises and provide FHB with the required support services at substantially the same levels and in substantially the same form as was required on the Effective Date.	BoW will continue to charge FHB a fixed price of thirty-three thousand and eighty dollars (\$33,080) per month.	12/31/2016 (online banking services only)	BoW	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Finance-IT-Wires	N/A	Bank Services Agreement Amendment to Bank Services Agreement MTS Compensation Agreement between BoW and FHB, effective as of July 21, 2008 MTS Service Level Agreement between BoW and FHB, undated	BoW will continue to host and support FHB's access and use of the ACI MTS on BoW's Advanced Interactive eXecutive platform, including related ancillary services such as Fedline, SWIFT, and Advantage. The servers are physically located on BoW premises and are maintained and supported by BoW personnel.	BoW will continue to charge FHB a fixed cost of seven thousand five hundred (\$7,500) per month to cover the one BoW full time employee who is required to support this process.	9/24/2018 (wire services only)	BoW	FHB
Operations	N/A	Global Network Access BNPP Family ATMs: No Separate Underlying Contract	Pursuant to a reciprocal arrangement among BNPP, FHB, BoW, and other affiliated entities, FHB debit and credit card holders are permitted to use BoW automated teller machines (ATMs) without surcharge or network fees.	BoW will continue to allow FHB customers to use its ATMs without charge (see Schedule D for the reciprocal arrangement in which BoW customers are permitted to use FHB's ATMs without charge).	4/5/2017	BoW	FHB

Schedule D

Direct Services Provided from FHI Providers to BWHI Recipients

Capitalized terms used in this Schedule D and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule D is attached and of which this Schedule D forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient(s)
Human Resources	N/A	Declaration of Trust and Trust Agreement between FHI and FHB, dated December 19, 1975, as amended FHB Employee Benefits Department Service Agreement, dated June 24, 2009	FHI sponsors the Employees' Retirement Plan of BWC (ERP Plan) for FHB's and BoW's current and former employees, with plan assets held in two subaccounts, one for each of BoW and FHB. BoW employees will continue to participate in the ERP Plan until assets/liabilities can be spun off into a separate BoW-sponsored benefit plan. FHB, as plan trustee, will continue to provide services to the ERP Plan and will provide services to the separate BoW-sponsored benefit plan once it is established. Such services include: Issuing checks from the plan to plan participants in pay status; receiving and depositing employer plan contributions; and executing transactions based on investment manager direction.	FHB, as plan trustee, will continue to charge BoW for trustee and custodian services related to BoW participants of the ERP Plan. Once a separate BoW-sponsored defined benefit plan is established, FHB will charge BoW for any fees associated with services performed for that separate plan.	12/31/2017	FHB	BoW
Human Resources	N/A	FHB Investment Management Agreement - Corporate between FHB and Retirement Plan Committee of the Employees' Retirement Plan of BWC, dated September 30, 2015 (Investment Management Agreement)	FHI sponsors the ERP Plan for FHB's and BoW's current and former employees, with plan assets held in two subaccounts, one for each of BoW and FHB. BoW employees will continue to participate in the ERP Plan until assets/liabilities can be spun off into a separate BoW-sponsored benefit plan. FHB, as investment advisor, will continue to provide services to the ERP Plan and will provide services to the separate BoW-sponsored benefit plan once it is established. Such services include: investment management advice; development/maintenance of plan investment policy; tracking plan asset performance; and providing periodic reporting. FHB will also direct the plan trustee to execute transactions based on the plan's investment policy.	FHB, as investment advisor, will continue to charge BoW for services provided pursuant to the Investment Management Agreement as follows: <ul style="list-style-type: none"> 0.40% multiplied by BoW's sub account value Once a separate BoW-sponsored defined benefit plan is established, FHB will charge BoW for services as follows: <ul style="list-style-type: none"> 0.40% multiplied by the total asset value of the separate BoW-sponsored benefit plan 	12/31/2016	FHB	BoW

Credit Operations	N/A	Servicing Agreement	FHB provides residential mortgage loan servicing to BoW, including payments and customer support. FHB will continue to	FHB will continue to charge BoW monthly servicing fees based on \$6.50 per loan, and for certain loans originated prior to October 31, 2002, an annualized fee of 12.5 bps of the outstanding principal balance. Any out of pocket expenses incurred by FHB, such as interest shortfalls, coupon charges, recording fees for Iowa and Wyoming, miscellaneous charges, ad hoc reporting, and guaranty fees, will also be charged to BoW.	11/1/2016	FHB	BoW
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<u>Functional Area</u>	<u>Third-Party Provider</u>	<u>Title of Underlying Contract</u>	<u>Description of Services</u>	<u>Service Fee</u>	<u>End Date</u>	<u>Service Provider</u>	<u>Service Recipient(s)</u>
		between BoW and FHB, dated April 1, 1999	provide residential mortgage loan servicing to BoW.				
Credit Operations	N/A	BoW Commercial Credit Card Servicing Agreement between FHB and BoW, dated April 30, 2013 (BoW Commercial Credit Card Servicing Agreement)	FHB will continue to provide servicing support for BoW's commercial credit cards, including but not limited to: accounting and settlement; business continuity/disaster recovery; and account management/project management support.	FHB will charge BoW a forty-five thousand dollar (\$45,000) per month fee for commercial credit card services provided by FHB pursuant to the BoW Commercial Credit Card Servicing Agreement (including, but not limited to, the core and non-core services and any other related expenses as outlined therein). For the avoidance of doubt, FHB will continue to charge BoW for its portion of the TSYS costs in accordance with the TSYS line item in Schedule B above.	10/2/2018	FHB	BoW
Human Resources	N/A	In-House Program; No Separate Underlying Contract	FHB will provide administration services to BoW including, but not limited to, preparing and facilitating retirement board presentations and communications, performing compliance reviews and government filings, coordinating efforts related to executive benefits, and processing invoices from benefit plan service providers.	FHB will not charge BoW for administrative services provided by FHB given the immaterial magnitude of administrative services (i.e., ~5 hours per month) and limited remaining duration of the arrangement.	12/31/2017	FHB	BoW
Operations	N/A	Global Network Access BNPP Family ATMs: No Separate Underlying Contract	Pursuant to a reciprocal arrangement among BNPP, FHB, BoW, and other affiliates, BoW and BNPP debit and credit card holders are permitted to use FHB ATMs without surcharge or network fees.	FHB will continue to allow BoW and BNPP customers to use its ATMs without charge (see Schedule C and Schedule E for the reciprocal arrangements in which FHB customers are permitted to use BoW's and BNPP's ATMs without charge).	4/5/2017	FHB	BoW and BNPP (BNPP to be considered a BWHI Recipient for purposes of this Service)

Schedule E

Direct and Third-Party Services Provided by BNPP to FHI Recipients

Capitalized terms used in this Schedule E and not otherwise defined have the respective meanings ascribed thereto in the Transition Services Agreement to which this Schedule E is attached and of which this Schedule E forms a part.

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
Credit Operations	Moody's Analytics	Master License and Services Agreement between BNP Paribas Securities Corp and Moody's Analytics, dated October 8, 2012, also identified as Moody's Analytics Agreement No. 67053 (BNPP MLSA) FHB Order Form for Software Products and Maintenance Services, effective as of April 1, 2016, also identified as Moody's Analytics Agreement No. 00060417 (FHB Order Form)	Moody's Analytics' RiskAnalyst software is used FHB for spreading and analyzing company financial statements for commercial loans. Pursuant to the BNPP MLSA, FHB and Moody's Analytics have entered into and executed the FHB Order Form, which provides FHB with a license from Moody's Analytics to use the RiskAnalyst software program.	Pursuant to the FHB Order Form, FHB will pay an annual license fee directly to Moody's Analytics for a 3-year subscription period; such license fee is calculated based on FHB's commercial and industrial loan portfolio size.	51% Date or 12/31/2018, whichever is earlier	BNPP	FHB
Finance	Moody's Analytics	Terms of Agreement between Moody's Analytics and BNP Paribas RCC, Inc., dated January 1,	Moody's Analytics provides access to sovereign research services (including the CreditView software and any other relevant applications) to FHB. Moody's Analytics, pursuant to its agreement with BNPP, will continue to provide FHB with access to the relevant sovereign research services and software licenses.	Moody's Analytics will continue to invoice FHB directly based on the number of licenses utilized by FHB.	12/31/2016	BNPP	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
2012							
Human Resources	Cornerstone	Agreement between BNPP and Cornerstone for the Provision of the Cornerstone Learning Management System	Cornerstone provides a Learning Management System for BNPP to assign required online training to FHB employees. BNPP allows FHB to utilize Cornerstone for its own online training. The system contains policies and tracks employee training transcripts and policy compliance agreements. Cornerstone, pursuant to its agreement with BNPP, will continue to allow FHB access to its system.	BNPP will continue to not charge FHB for use of the Cornerstone system as long as it maintains some level of ownership in FHB and until such time that BNPP no longer requires FHB employees to take BNPP required training.	Non-Control Date or 12/31/2018, whichever is earlier	BNPP	FHB
IT	IBM Growth Relationship Offering (GRO)	Attachment for GRO to that ARF Consulting 2014 — IBM France 552 118 465 between BNP Paribas S.S and Compagnie IBM France, dated May 15, 2014	IBM GRO resources are used by FHB for CCAR ETL development and data governance. IBM GRO, pursuant to its agreement with BNPP, will continue to provide FHB with access to such resources.	IBM will continue to directly invoice FHB for relevant charges applicable to FHB.	51% Date or 12/31/2018, whichever is earlier	BNPP	FHB
IT	Oracle France (Oracle)	Software Master Agreement between Oracle and BNP Paribas SA, dated May 28, 2014	Oracle provides integrated financial database management human resource planning software for use by FHB and BoW. Oracle, pursuant to its agreement with BNPP, will continue to provide FHB with access to Oracle licenses.	BNPP will continue to directly invoice BoW. BoW will charge FHB for FHB's portion of the costs for access to the Oracle system and support based on FHB employee headcount.	51% Date or 12/31/2018, whichever is earlier	BNPP	FHB
Finance	IBM Cognos	Agreement between BNPP and IBM for the Provision of the IBM Cognos System	FHB uses the IBM Cognos system to perform budget planning and analysis. IBM Cognos, pursuant to its agreement with BNPP, will continue to provide FHB with access and licenses to the Cognos system to perform budget planning and analysis.	BNPP will continue to not charge FHB for access to the IBM Cognos system.	3/31/2017	BNPP	FHB
Risk / Compliance	Moody's Analytics	Terms of Agreement between Moody's Analytics and BNP Paribas RCC, Inc. dated effective January 1, 2012	On an annual basis, regulators release economic scenarios for use in CCAR and DFAST stress tests, which are comprised of forecasts of macroeconomic variables. Pursuant to the BNPP TOA, Moody's Analytics has been engaged by BoW to provide more granular and detailed versions of the variable forecasts for each of the regulatory economic scenarios, as well as for custom bank-designed economic scenarios. These expanded variable forecasts are used by the RHC, BoW, and FHB as inputs in the	Amounts paid by FHB are subject to reimbursement in accordance with the terms and conditions of the Expense Reimbursement Agreement.	Non-Control Date or 12/31/2018, whichever is earlier	BNPP	FHB

Functional Area	Third-Party Provider	Title of Underlying Contract	Description of Services	Service Fee	End Date	Service Provider	Service Recipient
		(BNPP TOA)	execution of the semiannual RHC CCAR stress test and the annual BoW and FHB DFAST stress tests. When Moody's Analytics delivers the variable forecasts to BoW, such forecasts are placed in a database hosted at BoW. When FHB needs the variable forecasts for CCAR or DFAST purposes, it requests them from BoW, which delivers the forecasts in the form of a data file transmitted via email, CITRIX connection, or FIRM message. BoW will continue to deliver the Moody's Analytics variable forecasts to FHB upon request to the extent necessary to support FHB's involvement in the CCAR program.				
Risk / Compliance	Moody's Analytics, Inc. (Moody's Analytics) or another Third-Party Provider	Agreement Regarding Subscription Order Form to Publications, Services and Online Databases between BNP Paribas USA, Inc. (BNPP USA) or another BNPP Subsidiary and Moody's Analytics or another Third-Party Provider (the Data Agreement)	On an annual basis, regulators release economic scenarios for use in CCAR and DFAST stress tests, which are comprised of forecasts of macroeconomic variables. Pursuant to the Data Agreement, Moody's Analytics or another Third-Party Provider will be engaged by BNPP USA or another BNPP Subsidiary to provide more granular and detailed versions of the variable forecasts for each of the regulatory economic scenarios, as well as for custom bank-designed economic scenarios. These expanded variable forecasts will be used by the RHC, BoW, and FHB as inputs in the execution of the semiannual RHC CCAR stress test and the annual BoW and FHB DFAST stress tests. Moody's Analytics or another Third-Party Provider, pursuant to the Data Agreement, will deliver, or permit BoW or another BNPP Subsidiary to deliver, the variable forecasts to FHB upon request to the extent necessary to support FHB's involvement in the CCAR program.	Moody's Analytics or another Third-Party Provider will invoice BNPP USA or another BNPP Subsidiary for this service, and BNPP USA or the other BNPP Subsidiary, as applicable, will proportionately allocate the cost of the services between BoW and FHB. Amounts allocated to and paid by FHB are subject to reimbursement in accordance with the terms and conditions of the Expense Reimbursement Agreement.	Non-Control Date or 12/31/2018, whichever is earlier	BNPP	FHB
Operations	N/A	Global Network Access BNPP Family ATMs; No Separate Underlying	Pursuant to a reciprocal arrangement among BNPP, FHB, BoW, and other affiliated entities, FHB debit and credit card holders are permitted to use BNPP ATMs without surcharge or network fees.	BNPP will continue to allow FHB customers to use its ATMs without charge (see Schedule D for the reciprocal arrangement in which BNPP customers are permitted to use FHB's ATMs without charge).	4/5/2017	BNPP	FHB

REGISTRATION RIGHTS AGREEMENT

among

BNP PARIBAS,
BANCWEST CORPORATION

and

FIRST HAWAIIAN, INC.

Dated as of August 9, 2016

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REGISTRATION RIGHTS AGREEMENT

Registration Rights Agreement, dated August 9, 2016 (this "Agreement"), by and among BNP Paribas, a corporation organized and domiciled in France ("BNPP"), BancWest Corporation, a Delaware corporation ("BWC"), and First Hawaiian, Inc., a Delaware corporation (the "Company").

WHEREAS, BNPP has decided to pursue an IPO of the common stock, par value \$0.01 per share (the "Common Stock"), of the Company and, in connection therewith, BWC, a wholly-owned subsidiary of BNPP, intends to sell shares of Common Stock representing approximately 17.4% of the outstanding Common Stock as of the date hereof in the IPO;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Certain Definitions. In this Agreement, the following terms shall have the meanings assigned below:

"5% Date" means the first date on which BNPP ceases to beneficially own at least 5% of the outstanding Common Stock.

"Affiliate" means, with respect to a specified Person, any specified Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling," "controlled" and "under common control with") as used with respect to any Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble and includes all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing.

"beneficially own" means, with respect to any Person, securities of which such Person or any of such Person's Affiliates, directly or indirectly, has "beneficial ownership" as determined pursuant to Rule 13d-3 and Rule 13d-5 of the Exchange Act, including securities beneficially owned by others with whom such Person or any of its Affiliates has agreed to act together for the purpose of acquiring, holding, voting or disposing of such securities; *provided* that a Person shall not be deemed to "beneficially own" (i) securities tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates until such tendered securities are accepted for payment, purchase or exchange, (ii) any security as a result of an oral or written agreement, arrangement or understanding to vote such security if such agreement, arrangement or understanding: (1) arises solely from a revocable proxy given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the Exchange Act, and (2) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report).

"Blackout Period" has the meaning set forth in Section 5(b).

“BNPP” has the meaning set forth in the Preamble.

“BWC” has the meaning set forth in the Preamble.

“Common Stock” has the meaning set forth in the Preamble.

“Company” has the meaning set forth in the Preamble.

“Demand Registration” has the meaning set forth in Section 2(a).

“Demand Registration Statement” has the meaning set forth in Section 2(a).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Form S-3” means a registration statement on Form S-3 under the Securities Act or such successor forms thereto permitting registration of securities under the Securities Act.

“Governmental Authority” means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

“IPO” means the initial public offering and sale of shares of Common Stock of the Company registered with the SEC.

“IPO Lockup” means the restrictions contained in the IPO Underwriting Agreement (or agreements contemplated therein) on offers, sales and registrations of Common Stock and related matters following the pricing of the IPO, after giving effect to any waivers, modifications or terminations of such restrictions.

“IPO Underwriting Agreement” means the Underwriting Agreement between the Company, BNPP, BWC and Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and BNP Paribas Securities Corp., dated August 3, 2016, relating to the IPO.

“Minimum Amount” means at least \$75 million of the aggregate market value of all outstanding Common Stock unless, at any time, the total number of all remaining shares of Registrable Securities would, if fully sold, yield gross proceeds to the Stockholder of less than such amount, in which case the “Minimum Amount” shall mean the gross proceeds to be realized upon the sale of all such remaining Registrable Securities.

“Other Holdback Parties” has the meaning set forth in Section 6.

“Person” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporate organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

“Piggyback Registration” has the meaning set forth in Section 3(b).

“Prospectus” means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement, as amended or supplemented by any free writing prospectus, whether or not required to be filed with the SEC, prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

“Registration Expenses” has the meaning set forth in Section 7(a).

“Registrable Securities” means, at any time, (i) all Common Stock held of record by BWC as of the date hereof, (ii) any securities of the Company issued or issuable after the date hereof with respect to the Common Stock referred to in clause (i) by way of stock dividend or stock split or in connection with a combination of stock, recapitalization, merger, consolidation or other reorganization or otherwise, (iii) all Common Stock issued upon conversion or exchange of shares of non-voting common stock issued by the Company to BNPP or any of its Affiliates as of or after the date hereof and (iv) securities issued by the issuer thereof in exchange for or in replacement of any securities referred to in clauses (i), (ii) and (iii); provided, however, that any and all such Common Stock and other securities referred to in clauses (i), (ii), (iii) and (iv) shall cease to be Registrable Securities if and when such securities (1) have been sold pursuant to an effective registration statement or Rule 144 under the Securities Act, (2) have been sold to someone other than a Stockholder in a transaction where a subsequent public distribution of such securities would not require registration under the Securities Act, or (3) are not outstanding (or any combination of clauses (1), (2) and (3)).

“Registration Statement” means any registration statement of the Company that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all materials incorporated by reference in such Registration Statement.

“Rule 144” means Rule 144 of the Securities Act.

“Rule 10b5-1 Plan” has the meaning set forth in Section 4(b).

“S-3 Registration” has the meaning set forth in Section 4(a).

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Stockholder” means initially BWC and thereafter any other transferee of the Registrable Securities that becomes a Stockholder pursuant to Section 11, but in each case only if and for as long as BWC or any such transferee is both (i) a wholly-owned subsidiary of BNPP (or is BNPP) and (ii) the holder of record of Registrable Securities. If at any time there is more than one Stockholder, the term “Stockholder” shall mean all Stockholders, collectively, unless the context otherwise requires. For purposes of this Agreement, the Company may deem and treat the

registered holder of Registrable Securities as the holder and absolute owner thereof, and the Company shall not be affected by any notice to the contrary.

“Stockholder Agreement” means Stockholder Agreement, dated the date hereof, between the Company and BNPP.

“Stockholder’s Counsel” has the meaning set forth in Section 6(a)(i).

“Suspension Period” has the meaning set forth in Section 5.

“Termination Date” means the first date on which there is no Registrable Securities or there is no Stockholder.

“Third Party Holdback Period” means any Holdback Period imposed on the Stockholder pursuant to Section 6 in respect of an underwritten offering of Common Stock in which (i) the Stockholder did not participate or (ii) the Stockholder’s participation was reduced pursuant to Section 3(c) or 3(d).

“underwriter” means, with respect to any underwritten offering, a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such securities.

“underwritten offering” means a public offering of securities of the Company registered under the Securities Act in which one or more underwriters participate in the distribution.

“underwritten Shelf Takedown” means an underwritten offering effected pursuant to an S-3 Registration.

In addition to the above definitions, unless the context requires otherwise:

- (i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form from time to time;
- (ii) “include”, “includes” and “including” shall be construed as inclusive without limitation, in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;
- (iii) references to “Section” or the “Preamble” are references to Sections or the introductory paragraph of this Agreement, respectively;
- (iv) references to any Governmental Authority include any successor to such Governmental Authority;
- (v) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;

- (vi) words such as “herein”, “hereof”, “hereinafter” and “hereby” when used in this Agreement refer to this Agreement as a whole; and
- (vii) references to “business day” mean a business day in The City of New York.

Section 2. Demand Registrations.

(a) Right to Request Registration. Subject to the provisions hereof and to the IPO Lockup and continuing until the Termination Date, the Stockholder may at any time request registration for resale under the Securities Act of all or part of the Registrable Securities (exclusive of S-3 Registrations pursuant to Section 4) (a “Demand Registration”); *provided, however*, that (based on the then-current market prices) the number of shares of Registrable Securities included in the Demand Registration would, if fully sold, yield gross proceeds to the Stockholder of at least the Minimum Amount. Subject to Section 2(d) and Section 5 below, the Company shall use reasonable best efforts to (i) file a Registration Statement registering for resale such number of shares of Registrable Securities as requested to be so registered pursuant to this Section 2(a) (a “Demand Registration Statement”) within thirty (30) days after the Stockholder’s request therefor and (ii) cause such Demand Registration Statement to be declared effective by the SEC as soon as practical thereafter. If permitted under the Securities Act, such Registration Statement shall be one that is automatically effective upon filing.

(b) Number of Demand Registrations. Subject to the limitations of this Section 2, the Stockholder shall be entitled to request up to five (5) Demand Registrations in the aggregate (for all Persons who are or may become a Stockholder pursuant to Section 11). The Company shall not be obligated to effect pursuant to Section 2(a) more than two (2) Demand Registrations during the first 12 months following the date hereof or (ii) more than three (3) Demand Registrations during any 12-month period thereafter.

(c) Priority on Demand Registrations. The Company may include Common Stock other than Registrable Securities in a Demand Registration for any accounts on the terms provided below and, if such Demand Registration is an underwritten offering, only with the consent of the managing underwriters of such offering. If the managing underwriters of the requested Demand Registration advise the Company and the Stockholder requesting such Demand Registration that in their opinion the number of shares of Common Stock proposed to be included in the Demand Registration exceeds the number of shares of Common Stock that can be sold in such underwritten offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Common Stock proposed to be sold in such underwritten offering), the Company shall include in such Demand Registration (i) first, the number of shares of Registrable Securities that the Stockholder proposes to sell, and (ii) second, the number of shares of Common Stock proposed to be included therein by any other Persons (including Common Stock to be sold for the account of the Company) allocated among such Persons in such manner as the Company may determine. If the number of shares of Common Stock that can be sold is less than the number of shares of Common Stock proposed to be registered pursuant to clause (i) above by the Stockholder, the amount of Common Stock to be sold shall be allocated to the Stockholder.

(d) Restrictions on Demand Registrations. The Stockholder shall not be entitled to request a Demand Registration (i) within sixty (60) days after the effective date of any prior Demand Registration, Piggyback Registration or S-3 Registration or the pricing date of any underwritten Shelf Takedown or (ii) when the Company is diligently pursuing a primary underwritten offering pursuant to a Piggyback Registration. The restriction in this clause (d) (i) shall not apply to any request for a Demand Registration if the request is to register and sell all remaining Registrable Securities in an underwritten offering and the managing underwriters for the offering advise the Company that in their judgment (subject to subsequent changes in market conditions) all such remaining Registrable Securities could be sold in such offering. Notwithstanding the foregoing, the Company shall not be obligated to take any action that would violate any lockup or similar restriction relating to any Demand Registration or underwritten Shelf Takedown then in effect. The Company, however, shall not be obligated to proceed with a Demand Registration if the offering to be effected pursuant to such registration can be effected pursuant to an S-3 Registration and the Company, in accordance with Section 4, effects or has effected an S-3 Registration pursuant to which such offering can be effected.

(e) Selection of Underwriters. If any of the Registrable Securities covered by a Demand Registration is to be sold in an underwritten offering, the Stockholder shall have the right to select the managing underwriter or underwriters to administer the offering, but only with the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed).

(f) Other Registration Rights. Prior to the Termination Date, the Company shall not grant to any Person the right to request the Company (i) to register securities in a Demand Registration unless such rights are consistent with, and not more favorable than, the provisions hereof, or (ii) to register any securities other than securities of the same class as the Registrable Securities being registered in a Demand Registration.

Section 3. Piggyback Registrations.

(a) Certain Offerings by the Company. Prior to the 5% Date, the Company shall not register or propose to register any Common Stock under the Securities Act for its own account other than one or more registration statements on Form S-8 or with the approval of BNPP as required by Section 3.1 of the Stockholder Agreement.

(b) Right to Piggyback. Whenever on or after the date hereof the Company (i) proposes to register any Common Stock under the Securities Act (other than a registration statement on Form S-8 or S-4 or any successor or similar forms) for its own account or (ii) proposes to register any Common Stock under the Securities Act for the account of one or more holders of Common Stock (other than the Stockholder), and the form of registration statement to be used may be used for any registration of Registrable Securities (a "Piggyback Registration"), the Company shall give written notice to the Stockholder of its intention to effect such a registration and, subject to Sections 3(c) and 3(d), shall include in such registration statement and in any offering of Common Stock to be made pursuant to that registration statement all Registrable Securities with respect to which the Company has received a written request for inclusion therein from the Stockholder within ten (10) days after the Stockholder's receipt of the Company's notice. The Company shall have no obligation to proceed with any Piggyback

Registration and may abandon, terminate and/or withdraw such registration for any reason at any time prior to the pricing thereof. If the Company or any other Person other than the Stockholder proposes to sell Common Stock in an underwritten offering pursuant to a registration statement under the Securities Act, such offering shall be treated as a primary or secondary underwritten offering, as applicable, pursuant to a Piggyback Registration.

(c) Priority on Primary Piggyback Registrations. If a Piggyback Registration is initiated as a primary underwritten offering on behalf of the Company and the managing underwriters advise the Company and the Stockholder (if the Stockholder has elected to include Registrable Securities in such Piggyback Registration) that in their opinion the number of shares of Common Stock proposed to be included in such offering exceeds the number of shares of Common Stock which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Common Stock proposed to be sold in such offering), the Company shall include in such registration and offering (i) first, the number of shares of Common Stock that the Company proposes to sell, and (ii) second, the number of shares of Common Stock requested to be included therein by holders of Common Stock, including the Stockholder (if the Stockholder has elected to include Registrable Securities in such Piggyback Registration), *pro rata* among all such holders on the basis of the number of shares of Common Stock requested to be included therein by all such holders or as such holders and the Company may otherwise agree.

(d) Priority on Secondary Registrations. If a Piggyback Registration is initiated as an underwritten registration on behalf of a holder of Common Stock other than the Stockholder, and the managing underwriters advise the Company that in their opinion the number of shares of Common Stock proposed to be included in such registration exceeds the number of shares of Common Stock that can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Common Stock to be sold in such offering), then the Company shall include in such registration (i) first, the number of shares of Common Stock requested to be included therein by the holder(s) requesting such registration, (ii) second, the number of shares of Common Stock requested to be included therein by (A) other holders of Common Stock including the Stockholder (if the Stockholder has elected to include Registrable Securities in such Piggyback Registration) and (B) the Company, *pro rata* among such holders and the Company on the basis of the number of shares of Common Stock requested to be included therein by such holders and the Company, respectively, or as such holders and the Company may otherwise agree.

(e) Selection of Underwriters. The Company shall have the right to select the managing underwriter or underwriters to administer any underwritten offering pursuant to a Piggyback Registration.

(f) Other Registration Rights. Prior to the Termination Date, the Company shall not grant to any Person the right to request the Company to register any Common Stock in a Piggyback Registration unless such rights are consistent with the provisions hereof.

Section 4. S-3 Registrations.

(a) Right to Request Registration. At any time that the Company is eligible to use Form S-3 and continuing until the Termination Date, the Stockholder shall be entitled to request on up to three (3) occasions that the Company file a Registration Statement on Form S-3 (or an amendment or supplement to an existing registration statement on Form S-3) for a public offering of all or any portion of the Registrable Securities pursuant to Rule 415 promulgated under the Securities Act or otherwise (an “S-3 Registration”). Upon each such request, and subject to Section 5, the Company shall use reasonable best efforts to (i) file a Registration Statement (or any amendment or supplement thereto) covering the number of shares of Registrable Securities specified in such request under the Securities Act on Form S-3 (an “S-3 Registration Statement”) for public sale in accordance with the method of disposition specified in such request within thirty (30) days after the Stockholder’s written request therefor and (ii) cause such S-3 Registration Statement to become effective as soon as practical thereafter. If permitted under the Securities Act, each such Registration Statement shall be one that is automatically effective upon filing.

(b) Right to Effect a Shelf Takedown. The Stockholder shall be entitled, at any time and from time to time when an S-3 Registration Statement is effective and until the Termination Date, to sell such Registrable Securities as are then registered pursuant to such Registration Statement (each, a “Shelf Takedown”), but only upon not less than fifteen (15) business days’ prior written notice to the Company (whether or not such takedown is underwritten); *provided*, that no prior notice shall be required of any sale pursuant to a plan that complies with Rule 10b5-1 under the Exchange Act (a “Rule 10b5-1 Plan”). The Stockholder shall be entitled to request that a Shelf Takedown shall be an underwritten offering, *provided, however*, that (based on the then-current market prices) the number of shares of Registrable Securities included in such underwritten Shelf Takedown would yield gross proceeds to the Stockholder of at least the Minimum Amount; and *provided, further*, that the Stockholder shall not be entitled to request any underwritten Shelf Takedown within sixty (60) days after the pricing date of any other underwritten offering effected pursuant to a Demand Registration, a Piggyback Registration or an S-3 Registration, or when the Company is diligently pursuing an underwritten offering pursuant to (or treated as being pursuant to) a Piggyback Registration. The Stockholder shall also give the Company prompt written notice of the consummation of each Shelf Takedown (whether or not underwritten) or the entry into a Rule 10b5-1 Plan in respect of the Registrable Securities.

(c) Priority on Underwritten Shelf Takedowns. The Company may include Common Stock other than Registrable Securities in an underwritten Shelf Takedown for any accounts with the consent of the managing underwriters of such offering as provided herein. If the managing underwriters of the requested underwritten Shelf Takedown advise the Company and the Stockholder that in their opinion the number of shares of Common Stock proposed to be included in the underwritten Shelf Takedown exceeds the number of shares of Common Stock that can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the Common Stock proposed to be sold in such offering), the Company shall include in such underwritten Shelf Takedown (i) first, the number of shares of Common Stock that the Stockholder proposes to sell, and (ii) second, the number of shares of Common Stock proposed to be included therein by any other Persons (including

Common Stock to be sold for the account of the Company) allocated among such Persons in such manner as the Company may determine. If the number of shares of Common Stock that can be sold is less than the number of shares of Registrable Securities proposed to be included in the underwritten Shelf Takedown pursuant to clause (i) above, the amount of Common Stock to be so sold shall be allocated to the Stockholder. The provisions of this paragraph (c) apply only to a Shelf Takedown that the Stockholder has requested be an underwritten offering.

(d) Selection of Underwriters. If any of the Registrable Securities is to be sold in an underwritten Shelf Takedown initiated by the Stockholder, the Stockholder shall have the right to select the underwriter or underwriters, but only with the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed).

(e) Other Registration Rights. Prior to the Termination Date, the Company shall not grant to any Person the right to request the Company (i) to register any Common Stock in an S-3 Registration unless such rights are consistent with, and not more favorable than, the provisions hereof, or (ii) to include any securities of the Company other than Common Stock in an underwritten Shelf Takedown.

Section 5. Suspension Periods; Blackout Periods.

(a) Suspension Periods. The Company may (i) delay the filing of a Registration Statement in connection with a Demand Registration or an S-3 Registration or (ii) prior to the pricing of any underwritten offering or other offering of Registrable Securities pursuant to a Demand Registration or an S-3 Registration, delay such underwritten or other offering (and, if it so chooses, withdraw any registration statement that has been filed), but in each case described in clauses (i) and (ii) only if the board of directors of the Company determines in good faith that the registration or offering to be delayed would, if not delayed, materially adversely affect the Company and its subsidiaries taken as a whole or materially interfere with, or jeopardize the success of, any pending or proposed material transaction, including any material debt or equity financing, any material acquisition or disposition, any material recapitalization or reorganization or any other material transaction, whether due to commercial reasons, a desire to avoid premature disclosure of information or any other reason. Any period during which the Company has delayed a filing or an offering pursuant to this Section 5 is herein called a "Suspension Period." In no event shall there be more than two (2) Suspension Periods during any rolling period of three hundred sixty-five (365) days, and the number of days covered by any one or more Suspension Periods shall not exceed ninety (90) days in the aggregate during any rolling period of three hundred sixty-five (365) days. If pursuant to this Section 5 the Company delays a Demand Registration requested by the Stockholder, the Stockholder shall be entitled to withdraw such request and, if it does so, such request shall not count against the limitation on the number of such registrations set forth in Section 2(b). If pursuant to this Section 5 the Company withdraws an S-3 Registration Statement requested by the Stockholder, the Stockholder shall be entitled to make a further request for an S-3 Registration pursuant to this Agreement, which will not count against the limitation on the number of such registrations set forth in Section 4(a). The Company shall provide prompt written notice to the Stockholder of the commencement and termination of any Suspension Period (and any withdrawal of a registration statement pursuant to this Section 5), but shall not be obligated under this Agreement to disclose the reasons therefor. BNPP shall (and shall cause its Affiliates to) keep the existence of each Suspension Period

confidential and refrain from making offers and sales of Registrable Securities (and direct any other Persons making such offers and sales to refrain from doing so) during each Suspension Period. For the avoidance of doubt, nothing in this Section 5(a) shall affect any of BNPP's rights pursuant to the Stockholder Agreement.

(b) Blackout Periods. Unless the Company otherwise permits by notice in writing to the Stockholder, the Stockholder shall not make any offers or sales of Registrable Securities during the period (each a "Blackout Period") beginning on the 15th day of the third month of each fiscal quarter of the Company and ending one full trading day after the Company publicly issues its earnings release for such fiscal quarter (or fiscal year in the case of the fourth fiscal quarter). A "full trading day" after an earnings release means at least one full-day trading session on the New York Stock Exchange shall have elapsed after the public issuance of such earnings release. Notwithstanding this Section 5(b), but subject to the other provisions hereof, Registrable Securities may be offered and sold during a Blackout Period if such offers and sales are made pursuant to a Rule 10b5-1 Plan that has been established outside a Blackout Period.

Section 6. Registration Procedures.

(a) Whenever the Stockholder requests that any Registrable Securities be registered pursuant to this Agreement, the Company shall use reasonable best efforts to effect, as soon as practical as provided herein, the registration and the sale of such Registrable Securities in accordance with the intended methods of disposition thereof, and, pursuant thereto, the Company shall, as soon as practical as provided herein:

(i) subject to the other provisions of this Agreement, use reasonable best efforts to prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and cause such Registration Statement to become effective (unless it is automatically effective upon filing); and before filing a Registration Statement or Prospectus or any amendments or supplements thereto, furnish to the Stockholder and the underwriters or other distributors, if any, identified by the Stockholder copies of all such documents proposed to be filed, including documents incorporated by reference in the Prospectus and, if requested by the Stockholder, one set of the exhibits incorporated by reference, and the Stockholder and a single counsel selected by the Stockholder ("Stockholder's Counsel") shall have a reasonable opportunity to review and comment on the Registration Statement and each such Prospectus (and each amendment or supplement thereto) before it is filed with the SEC, and the Stockholder shall have the opportunity to object to any information pertaining to the Stockholder that is contained therein and the Company will make the corrections reasonably requested by the Stockholder with respect to such information prior to filing any Registration Statement or Prospectus or any amendment or supplement thereto;

(ii) in the case of a S-3 Registration, use reasonable best efforts to prepare and file with the SEC such amendments and supplements to such S-3 Registration Statement and the Prospectus used in connection therewith as may be necessary to comply with the applicable requirements of the Securities Act and to keep such S-3 Registration Statement effective for a period of no longer than thirty six (36) months or such lesser period as is

necessary to complete the distribution of the Common Stock covered by such S-3 Registration Statement;

(iii) use reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction in the United States;

(iv) furnish to the Stockholder and each managing underwriter, if any, without charge, conformed copies of each Registration Statement and amendment thereto and copies of each supplement thereto promptly after they are filed with the SEC (but only one set of exhibits thereto need be provided); and deliver, without charge, such number of copies of the preliminary and final Prospectus and any supplement thereto as the Stockholder may reasonably request in order to facilitate the disposition of the Registrable Securities of the Stockholder covered by such Registration Statement in conformity with the requirements of the Securities Act;

(v) use reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such U.S. jurisdictions as the Stockholder reasonably requests and continue such registration or qualification in effect in such jurisdictions for as long as the applicable Registration Statement may be required to be kept effective under this Agreement (*provided* that the Company will not be required to (1) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (v), (2) subject itself to taxation in any such jurisdiction or (3) consent to general service of process in any such jurisdiction);

(vi) notify the Stockholder and each distributor of such Registrable Securities identified by the Stockholder, at any time when a Prospectus relating thereto is required under the Securities Act to be delivered by such distributor, of the occurrence of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits a material fact necessary to make the statements therein not misleading, and, at the request of the Stockholder, the Company shall use reasonable best efforts to prepare, as soon as practical, a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(vii) in the case of an underwritten offering in which the Stockholder participates pursuant to a Demand Registration or an S-3 Registration, enter into an underwriting agreement containing such provisions (including provisions for indemnification, lockups, opinions of counsel and comfort letters) as are customary and reasonable for an offering of such kind, and take all such other customary and reasonable actions as the managing underwriters of such offering may request in order to facilitate the disposition of such Registrable Securities (including, making members of senior

management of the Company available to participate in “road-show” and other customary marketing activities);

(viii) in the case of an underwritten offering in which the Stockholder participates pursuant to a Demand Registration, Piggyback Registration or an S-3 Registration, and to the extent not prohibited by applicable law or pre-existing applicable contractual restrictions, (A) make reasonably available, for inspection by the Stockholder, Stockholder’s Counsel, the managing underwriters of such offering and one counsel (and one accountant) for such managing underwriter, pertinent corporate documents and financial and other records of the Company and its subsidiaries and controlled Affiliates, (B) cause the Company’s officers and employees to supply information reasonably requested by the Stockholder or such managing underwriters or attorney in connection with such offering and (C) make the Company’s independent accountants available for any such managing underwriters’ due diligence; *provided, however*, that such records and other information shall be subject to such confidential treatment as is customary for underwriters’ due diligence reviews;

(ix) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which securities of the same class issued by the Company are then listed;

(x) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement and, a reasonable time before any proposed sale of Registrable Securities pursuant to a Registration Statement;

(xi) promptly notify the Stockholder and the managing underwriters of any underwritten offering:

(1) when the Registration Statement, any pre-effective amendment, the Prospectus or any Prospectus supplement or any post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(2) of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for any additional information regarding the Stockholder;

(3) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement; and

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction; and

(xii) keep the Stockholder reasonably apprised as to the intention and progress of the Company with respect to any Registration Statement hereunder, including by

providing the Stockholder with copies of all written correspondence with the SEC in connection with any Registration Statement or Prospectus filed hereunder.

(b) The Company shall use reasonable best efforts to file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and will take such further action as the Stockholder shall reasonably request, all to the extent required to enable the Stockholder to be eligible to sell Registrable Securities pursuant to Rule 144 under the Securities Act prior to the Termination Date.

(c) The Company may require the Stockholder and each distributor of Registrable Securities as to which any registration is being effected to furnish to the Company any other information regarding such Person and the distribution of such securities as the Company may from time to time reasonably request.

(d) The Stockholder agrees by having its stock treated as Registrable Securities hereunder that, upon being advised in writing by the Company of the occurrence of an event pursuant to Section 6(a)(vii), the Stockholder will immediately discontinue (and direct any other Persons making offers and sales of Registrable Securities to immediately discontinue) offers and sales of Registrable Securities until it is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 6(a)(vii), and, if so directed by the Company, the Stockholder will deliver to the Company all copies, other than permanent file copies then in the Stockholder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 7. Registration Expenses.

(a) All expenses incident to any Demand Registration or S-3 Registration, including all expenses incident to the Company's performance of or compliance with this Agreement, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, Financial Industry Regulatory Authority fees, listing application fees, printing expenses, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto, fees and disbursements of counsel for the Company and all independent certified public accountants and other Persons retained by the Company, and fees and disbursements of one counsel representing the Stockholder (all such expenses being herein called "Registration Expenses") (but not including any underwriting discounts or commissions attributable to the sale of Registrable Securities or fees and expenses of counsel representing any underwriters or other distributors), shall be borne by the Stockholder. All expenses incident to any Piggyback Registration, including the Registration Expenses (but not including any underwriting discounts or commissions attributable to the sale of Registrable Securities or fees and expenses of counsel representing any underwriters or other distributors), shall be borne by the Company and the Stockholder in proportion to the gross proceeds received by each in the offering.

(b) The obligation of each party to bear the expenses described in Section 7(a) shall apply irrespective of whether a registration, once properly demanded or requested, if applicable, becomes effective, is withdrawn or suspended, is converted to another form of registration and

irrespective of when any of the foregoing shall occur; *provided, however*, that Registration Expenses for any Registration Statement withdrawn solely at the request of the Stockholder (unless withdrawn following commencement of a Suspension Period pursuant to Section 5) shall be borne by the Stockholder.

Section 8. Indemnification.

(a) The Company shall indemnify, to the fullest extent permitted by law, the Stockholder and each Person who controls the Stockholder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus or any amendment thereof or supplement thereto or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as (i) the same are made in reliance and in conformity with information furnished in writing to the Company by BNPP or the Stockholder or the underwriters expressly for use therein or (ii) the same are corrected in an amendment or supplement to the Registration Statement or Prospectus and the Stockholder or any Person who controls the Stockholder thereafter fails to deliver or cause to be delivered such Registration Statement or Prospectus as so amended or supplemented prior to or concurrently with the Registrable Securities to the Person asserting such loss, claim, damage, liability, judgement cost or expense after the Company has furnished the Stockholder or such Person who controls the Stockholder such Registration Statement or Prospectus as so amended or supplemented. In connection with an underwritten offering in which the Stockholder participates conducted pursuant to a registration effected hereunder, the Company shall indemnify each participating underwriter and each Person who controls such underwriter (within the meaning of the Securities Act) to the same extent as provided above (including the exceptions thereto as applicable to the underwriters) with respect to the indemnification of the Stockholder, *provided, however*, that this sentence shall apply only if (based on the current market prices immediately prior thereto) the number of shares of Registrable Securities to be sold in the offering would yield gross proceeds to the Stockholder of at least the Minimum Amount (or if the Company otherwise approves the offering for purposes of this Section 8).

(b) In connection with any Registration Statement in which the Stockholder is participating, BNPP and the Stockholder shall furnish to the Company in writing such information and certificates as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus, or amendment or supplement thereto, and shall indemnify, to the fullest extent permitted by law, the Company, its officers and directors and each Person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement or Prospectus, or any amendment or supplement thereto or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that the same are made in reliance and in conformity with information furnished in writing to the Company by BNPP or the Stockholder expressly for use therein.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying Person of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying Person to assume the defense of such claim with counsel reasonably satisfactory to the indemnified Person. Failure so to notify the indemnifying Person shall not relieve it from any liability that it may have to an indemnified Person otherwise than under this Section 8. If such defense is assumed, the indemnifying Person shall not be subject to any liability for any settlement made by the indemnified Person without its consent (but such consent will not be unreasonably withheld). An indemnifying Person who is entitled to, and elects to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to one local counsel) for all Persons indemnified by such indemnifying Person with respect to such claim (and all other claims arising out of the same circumstances), unless in the reasonable judgment of any indemnified Person there may be one or more legal or equitable defenses available to such indemnified Person which are in addition to or may conflict with those available to another indemnified Person with respect to such claim, in which case such maximum number of counsel for all indemnified Persons shall be two rather than one). Failure to give prompt written notice shall not release the indemnifying Person from its obligations hereunder. The indemnifying Person shall not consent to the entry of any judgment or enter into or agree to any settlement relating to a claim or action for which any indemnified Person would be entitled to indemnification by any indemnifying Person hereunder unless such judgment or settlement includes as an unconditional term the giving, by all relevant claimants and plaintiffs to such indemnified Person, a release, satisfactory in form and substance to such indemnified Person, from all liabilities in respect of such claim or action for which such indemnified Person would be entitled to such indemnification. The indemnifying Person shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified Person unless the indemnifying Person has also consented to such judgment or settlement.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person or any officer, director or controlling Person of such indemnified Person and shall survive the transfer of securities and the Termination Date but only with respect to offers and sales of Registrable Securities made before the Termination Date, and offers and sales of Registrable Securities made pursuant to a Shelf Takedown that has been priced by not completed prior to the Termination Date.

(e) If the indemnification provided for in or pursuant to this Section 8 is due in accordance with the terms hereof, but is held by a court to be unavailable or unenforceable in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying Person, in lieu of indemnifying such indemnified Person, shall contribute to the amount paid or payable by such indemnified Person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying Person on the one hand and of the indemnified Person on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of the indemnifying Person on the one hand and of the indemnified Person on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to

information supplied by the indemnifying Person or by the indemnified Person, and by such Person's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. In no event shall the liability of the Stockholder or BNPP be greater in amount than the amount for which such indemnifying Person would have been obligated to pay by way of indemnification if the indemnification provided for under Section 8(a) or 8(b) hereof had been available under the circumstances.

Section 9. Participation in Underwritten Offerings.

No Person (including the Stockholder) may participate in any underwritten offering pursuant to a registration effected hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Stockholder, in the case of any underwritten offering pursuant to a Demand Registration or any underwritten Shelf Takedown, or by the Company, in any other case and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents required under the terms of such underwriting arrangements.

Section 10. Securities Act Restrictions.

The shares of Registrable Securities are restricted securities under the Securities Act and may not be offered or sold except pursuant to an effective registration statement or an available exemption from registration under the Securities Act. Accordingly, the Stockholder shall not, directly or through others, offer or sell any shares of Registrable Securities except pursuant to a Registration Statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Prior to any transfer of shares of Registrable Securities other than pursuant to an effective registration statement, the Stockholder shall notify the Company of such transfer and the Company may require the Stockholder to provide, prior to such transfer, such evidence that the transfer will comply with the Securities Act (including written representations or an opinion of counsel) as the Company may reasonably request. The Company may impose stop-transfer instructions with respect to any shares of Registrable Securities that are to be transferred in contravention of this Agreement (including Section 6 and this Section 10).

Section 11. Transfers of Rights and Collective Action.

(a) Transfers to BNPP and Subsidiaries. Shares of Registrable Securities may be transferred to and held by BNPP or any majority-owned subsidiary of BNPP from time to time and in whole or in part, but only if the transfer complies with Section 10. Each such transfer shall be effective when (but only when) the transferred securities are registered in the name of the transferee. Upon any such effective transfer, the transferee shall automatically become and have the rights of a Stockholder with respect to the Registrable Securities so transferred and the transferor shall automatically cease to be and to have the rights of a Stockholder with respect to the transferred shares of Registrable Securities. The Company may require any transferee that becomes a Stockholder to sign a written acknowledgement that it has become a Stockholder hereunder. Notwithstanding the foregoing, any Stockholder that (i) ceases to be the registered owner of Registrable Securities or (ii) ceases to be BNPP or a majority-owned subsidiary of BNPP, shall automatically cease to be a Stockholder and, in the case of clause (ii), any shares of

Registrable Securities held by such Person shall automatically cease to be Registrable Securities for all purposes hereunder. With respect to any Person that ceases to be a Stockholder (either entirely or only with respect to transferred securities), the rights and obligations of such Person arising under Section 8 or otherwise hereunder with respect to periods and matters existing before such cessation shall survive such cessation.

(b) Collective Action. At any time when there is more than one Stockholder, they shall act collectively as if they were one Stockholder holding all of their shares of Registrable Securities, and any act, determination or request permitted or required to be done or made hereunder by any of them shall be done or made solely by BNPP on their behalf in a coordinated manner as if they were one Stockholder. BNPP shall cause each Stockholder (and former Stockholder) to perform its obligations under, and otherwise comply with, the provisions of this Agreement.

(c) Transfers to Other Persons. Shares of Registrable Securities may be transferred to and held by Persons other than BNPP or a majority-owned subsidiary of BNPP, but only if the transfer complies with Section 10 and only if, before any such shares are transferred to any such other Person (other than pursuant to a Registration Statement or Rule 144 under the Securities Act), or otherwise become held by any such other Person, such other Person agrees in writing with the Company, in a form reasonably satisfactory to the Company, to comply with Section 10 with respect to any future transfers of such shares. Notwithstanding any other provision of this Agreement, however, no such other Person shall have the rights of a Stockholder or of BNPP hereunder, and no shares transferred to or held by any such other Person shall have the benefits afforded to Registrable Securities hereunder.

Section 12. Miscellaneous.

(a) Notices. Unless otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be deemed to have been duly given when (i) delivered, (ii) sent by facsimile or electronic mail or (iii) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to the Company:

First Hawaiian, Inc.
999 Bishop Street
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO
E-mail: rharrison@fhh.com

with a copy to:

First Hawaiian, Inc.
999 Bishop Street
Honolulu, Hawaii 96813
Attention: Michael Ching, Executive Vice President, CFO and Treasurer
E-mail: mching@fhb.com

If to the Stockholder:

BancWest Corporation
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: General Counsel
Email: Vanessa.Washington@bankofthewest.com

with a copy to:

BancWest Corporation
c/o Bank of the West
180 Montgomery Street
San Francisco, California 94104
Attention: Chief Financial Officer
Email: Daniel.Beck@bankofthewest.com

If to BNPP:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Pierre Bouchara — Head of Group Financial Management
Email: pierre.bouchara@bnpparibas.com

(b) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, it being understood that there are no intended third party beneficiaries hereof.

(d) Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York located in the County of New York or in the United States District Court for the Southern District of New York (if any party to such action or proceeding has or can

acquire jurisdiction), and each of the parties hereto or thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto and thereto irrevocably to waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the second sentence of this Section 12(d) may be served on any party to this Agreement anywhere in the world.

(e) Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

(f) Counterparts: Effectiveness. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a “.pdf” format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

(g) Entire Agreement. This Agreement shall constitute the entire agreement between the parties with respect to the subject matter hereof and shall supersede all previous agreements, negotiations, discussion, understandings, conversations, commitments and writings with respect to such subject matter.

(h) Captions. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any provision of this Agreement.

(i) Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and not in any way be affected, impaired or invalidated thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

(j) Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party hereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom it is sought to enforce such waiver, amendment, supplement or modification.

[Signature Page Follows]

IN WITNESS WHEREOF, this Registration Rights Agreement has been duly executed by each of the parties hereto as of the date first written above.

FIRST HAWAIIAN, INC.

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and
Chief Executive Officer

BNP PARIBAS

By: /s/ Michel Vial
Name: Michel Vial
Title: Head of Development

By: /s/ Emmeline Travers
Name: Emmeline Travers
Title: Senior Analyst

BANCWEST CORPORATION

By: /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman

[Signature Page to Registration Rights Agreement]

FIRST HAWAIIAN, INC.

BONUS PLAN

1. Purpose

The purpose of the First Hawaiian, Inc. Bonus Plan (as amended from time to time, the “**Plan**”) is to help the Company (as hereinafter defined) attract, retain and motivate participating eligible executives by providing incentive awards that ensure a strong pay-for-performance linkage, and to permit such incentive awards to qualify as performance-based compensation under Section 162(m) (taking into account any transition relief available thereunder). Awards made pursuant to the Plan will be subject to the laws and regulations that may apply to First Hawaiian from time to time.

2. Definitions of Certain Terms

- (a) “**Award**” means an amount calculated and awarded to a Participant pursuant to the Plan. Awards may be cash-based or based on the Company’s Shares (i.e., stock-based).
 - (b) “**Board**” means the Board of Directors of First Hawaiian.
 - (c) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.
 - (d) “**Committee**” has the meaning set forth in Section 3(a).
 - (e) “**Company**” means First Hawaiian and any Subsidiary, and any successor entity thereto.
 - (f) “**Effective Date**” has the meaning set forth in Section 8(a).
 - (g) “**Eligible Executive**” means an employee of the Company who, in the discretion of the Committee, is likely to be a “covered employee” under Section 162(m) for the year in which an Award is payable and any other employees of the Company who are selected by the Committee for participation in the Plan.
 - (h) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.
 - (i) “**Fair Market Value**” means, with respect to a Share, the closing price reported for the common stock, par value \$0.01 per share, of First Hawaiian on the applicable date as reported on the NASDAQ Global Select Market or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein.
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- (j) “**FDIC**” means the Federal Deposit Insurance Corporation.
- (k) “**First Hawaiian**” means First Hawaiian, Inc., a Delaware corporation.
- (l) “**Fiscal Year**” means First Hawaiian’s fiscal year.
- (m) “**GAAP**” has the meaning set forth in Section 6(b).
- (n) “**Omnibus Plan**” means the 2016 First Hawaiian, Inc. Omnibus Incentive Plan.
- (o) “**Participant**” means an Eligible Executive participating in the Plan for a Performance Period as provided in Section 4(b).
- (p) “**Performance Criteria**” has the meaning set forth in Section 6(b).
- (q) “**Performance Goals**” has the meaning set forth in Section 6(b).
- (r) “**Performance Period**” means a Fiscal Year or other period of time (which may be longer or shorter than a Fiscal Year) set by the Committee during which the achievement of the Performance Goals is to be measured.
- (s) “**Section 18(k)**” means Section 18(k) of the Federal Deposit Insurance Act of 1950, as amended from time to time, including any amendments or successor provisions thereto and any regulations or other administrative guidance promulgated by the FDIC thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.
- (t) “**Section 162(m)**” means Section 162(m) of the Code and the applicable rulings and regulations thereunder.
- (u) “**Section 162(m) Exemption**” means the exemption from the limitation on deductibility imposed by Section 162(m) as set forth in Section 162(m)(4)(C) of the Code and the applicable rulings and regulations thereunder.
- (v) “**Section 409A**” means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.
- (w) “**Shares**” means shares of common stock of First Hawaiian, par value \$0.01 per share.
- (x) “**Subsidiary**” means any corporation, partnership, limited liability company or other legal entity in which First Hawaiian, directly or indirectly, owns stock or other equity interests possessing 50% or more of the total combined voting power of all classes of the then-outstanding stock or other equity interests.

3. Administration of the Plan

(a) **Committee.** The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the “**Committee**”) will administer the Plan provided that the Committee may delegate its duties and powers in whole or in part (i) to any subcommittee thereof consisting solely of at least two “outside directors,” as defined under Section 162(m), or (ii) to the extent consistent with Section 162(m), to any other individual or individuals.

(b) **Administration.** The Committee will have all the powers vested in it by the terms of this Plan, including the authority (within the limitations described herein) to select the persons to be granted awards under the Plan, to determine the time when Awards will be granted, to determine whether objectives and conditions for earning Awards have been met, to determine whether Awards will be paid at the end of the Performance Period or deferred (consistent with Section 409A), and to determine whether an Award or payment of an Award should be reduced or eliminated. The Committee will have full power and authority to administer and interpret the Plan and to adopt such rules, regulations, agreements, guidelines and instruments for the administration of the Plan and for the conduct of its business as the Committee deems necessary or advisable. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable, in its sole discretion, to effectuate the Plan. The Committee’s interpretations of the Plan, and all actions taken and determinations made by the Committee pursuant to the powers hereunder, will be final, binding and conclusive for all purposes and on all parties, including the Company, First Hawaiian’s stockholders, its employees and any person receiving an Award under the Plan, as well as their respective successors in interest. The provisions of the Plan are intended to ensure that all Awards granted pursuant to Section 6 hereunder qualify for the Section 162(m) Exemption (taking into account any transition relief available), and this Plan is intended to be interpreted and operated consistent with this intention. No member of the Committee will be liable for any action taken or omitted to be taken or determination made in good faith with respect to the Plan or any Award, except for his or her own willful misconduct (as determined by a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal) or as expressly provided by statute. The Company will indemnify and hold harmless the Committee, each member of the Committee and each other director or employee of First Hawaiian to whom any duty or power relating to the administration or interpretation of the Plan has been delegated against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Committee) arising out of any action, omission or determination relating to the Plan.

(c) **Delegation of Administrative Authority.** The Committee may delegate its responsibilities for administering the Plan to employees of the Company as it deems necessary or appropriate for the proper administration of the Plan. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to be deductible under Section 162(m) (taking into account any transition relief available).

4. Eligibility and Participation

(a) **Eligibility.** All Eligible Executives are eligible to participate in the Plan for any Performance Period.

(b) **Participation.** For each Performance Period, the Committee, in its discretion, will select the Eligible Executives who will participate in this Plan. In accordance with Section 162(m), for Awards granted under Section 6 below that are intended to be “performance-based compensation” for purposes of Section 162(m), the Committee will select the Participants no later than 90 days after the beginning of the Performance Period; provided, however, that if the Committee establishes a Performance Period shorter than one year, the Committee will select the Participants before 25% of the Performance Period has elapsed.

5. Awards to Participants that are not Intended to be “Performance-Based Compensation” for Purposes of Section 162(m).

(a) **Grant of Awards.** The Committee may in its discretion grant an Award to a Participant that is not intended to qualify as “performance-based compensation” for purposes of Section 162(m), subject to the terms and conditions of this Section 5. The Committee may establish performance goals and targets, determine the extent to which such goals have been met and determine the amount of such Awards, in each case, in its discretion. Awards that are not intended to be “performance-based compensation” for purposes of Section 162(m) shall not be subject to Section 6 below.

(b) **Form of Payment.** Awards granted under this Section 5 may be paid in cash or in the form of stock-based awards. Awards that are granted and denominated in cash may be paid under the Plan, the Omnibus Plan or any other plan maintained by the Company, and Awards that are granted in the form of stock-based awards will be issued pursuant to the Omnibus Plan or any other plan providing for stock-based awards maintained by the Company; provided that, in each case, to the extent necessary, that Awards paid under any such plans have terms consistent with this Plan, the terms of this Plan will be deemed incorporated into the terms of the applicable Company plan. For the avoidance of doubt, Awards made pursuant to the Plan shall be in a form that complies with the laws and regulations that may apply to First Hawaiian from time to time, including, to the extent applicable, the fourth EU Capital Requirements Directive and EU Capital Requirements Regulation (CRD IV).

6. Awards to Participants that are Intended to be “Performance-Based Compensation” for Purposes of Section 162(m) of the Code.

(a) **Awards.** The Committee may, in its discretion, grant an Award to a Participant that is intended to be “performance-based compensation” for purposes of Section 162(m), subject to the terms and conditions of this Section 6.

(b) **Performance Goals.** The “**Performance Goals**” means the written, objective performance goals established by the Committee for each Performance Period. The Performance Goals will be based on one or more of the following business criteria (either separately or in combination) with regard to First Hawaiian (or a Subsidiary, division, other operational unit or administrative department of First Hawaiian) (“**Performance Criteria**”): measures of efficiency

(including operating efficiency, productivity ratios or other similar measures); measures of achievement of expense targets, costs reductions or general expense ratios; earnings per share; value creation targets; income or operating income measures; net income, before or after taxes; return measures (including return on capital, total capital, tangible capital equity, net assets or total shareholder return); increase in the Fair Market Value of Shares; credit quality; loan growth; deposit growth; loan portfolio performance; tangible book value or tangible book value growth and strategic business objectives, consisting of one or more objectives based on meeting specified cost targets; business expansion goals and goals relating to joint ventures collaborations (including objective project milestones).

Except as otherwise expressly provided, all financial terms are used as defined under Generally Accepted Accounting Principles (“**GAAP**”) or such other objective principles, as may designated by the Committee. To the extent financial terms are defined under GAAP, all determinations will be made in accordance with GAAP, as applied by the Company in the preparation of its periodic reports to stockholders. Any Performance Goals may be measured in absolute terms or relative to historic performance or the performance of other companies or an index. To the extent permitted under Section 162(m) (including, without limitation, compliance with any requirements for stockholder approval), for each Fiscal Year, the Committee may (i) designate additional business criteria on which the Performance Goals may be based or (ii) provide for objectively determinable adjustments, modifications or amendments, to any of the Performance Criteria described above as the Committee may deem appropriate (including, but not limited to, for one or more of the items of gain, loss, profit or expense: (A) determined to be extraordinary or unusual in nature or infrequent in occurrence, (B) related to the disposal of a segment of a business, (C) related to a change in accounting principle under GAAP, (D) related to discontinued operations that do not qualify as a segment of business under GAAP or (E) attributable to the business operations of any entity acquired by the Company during a Fiscal Year).

Separate Performance Goals may be established by the Committee for First Hawaiian or a Subsidiary, division, or individual thereof, and different Performance Criteria may be given different weights. To the extent permissible for Awards to qualify for the Section 162(m) Exemption (taking into account any transition relief), the Committee may establish other subjective or objective goals, including individual Performance Goals, which it deems appropriate, for purposes of applying negative discretion in determining the Award amount.

(c) **Grant of Awards.** In connection with the grant of each Award under this Section 6, the Committee will (i) establish the Performance Goal(s) and the Performance Period applicable to such Award, (ii) establish the formula for determining the amounts payable based on achievement of the applicable Performance Goal(s), (iii) determine the consequences for the Award of the Participant’s termination of employment for various reasons or the Participant’s demotion or promotion during the Performance Period and (iv) establish such other terms and conditions for the Award as the Committee deems appropriate. The foregoing will be accomplished (1) while the outcome for the Performance Period is substantially uncertain and (2) no more than 90 days after the commencement of the Performance Period or, if the Performance Period is less than one year, the number of days which is equal to 25% of the Performance Period.

(d) **Certification of Performance.** In connection with Awards granted under this Section 6, following the completion of the Performance Period, the Committee will certify in writing the degree to which the Performance Goal(s) applicable to each Participant for the Performance Period were achieved or exceeded. No Awards will be paid for the Performance Period until such certification is made by the Committee. Subject to Section 6(e), the Award for each Participant will be determined by applying the applicable formula for the Performance Period based upon the level of achievement of the Performance Goal(s) certified by the Committee.

(e) **Committee Discretion.** Notwithstanding anything to the contrary in the Plan, the Committee may, in its sole discretion, reduce or eliminate, but not increase, any Award granted under this Section 6 that is payable to any Participant for any reason, including without limitation to reflect individual or business performance and/or unanticipated or subjective factors.

(f) **Maximum Awards.** The maximum number of Awards under this Section 6 that may be granted to any one Participant under the Plan during any fiscal year is 500,000 Shares or, in the event such Award is paid in cash, the equivalent cash value thereof on the first day of the Performance Period to which such Award relates, as determined by the Committee. The maximum number of Shares with respect to which Awards (other than stock options and stock appreciation rights) may be granted during any fiscal year to any Participant will be 500,000 Shares (or, in the event of a cash-based award, the equivalent cash value thereof on the first day of the performance period to which such Award relates, as determined by the Committee). The Committee will adjust the foregoing limits in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of shares of stock other than Shares) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment may be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A.

(g) **Timing of Payment.** Awards granted under this Section 6 will generally be payable by the Company to Participants promptly following the determination and written certification of the Committee for the Performance Period pursuant to Section 6(d) above. Notwithstanding the prior sentence, the Committee, in its discretion, may defer the payout or vesting of any Award and/or provide to Participants the opportunity to elect to defer the payment of any Award, subject to Section 7(j).

(h) **Form of Payment.** Awards granted under this Section 6 may be paid in cash or in the form of stock-based awards. Awards that are granted and denominated in cash may be paid under the Plan, the Omnibus Plan or any other plan maintained by the Company, and Awards that are granted in the form of stock-based awards will be issued pursuant to the Omnibus Plan or any other plan providing for stock-based awards maintained by the Company; provided that, in each case, to the extent necessary, that Awards paid under any such plans have terms consistent with this Plan, the terms of this Plan will be deemed incorporated into the terms of the applicable Company plan. In the event that Awards under the Plan are granted in the form

of equity-based awards, it is intended that such stock-based awards (and any rights to dividends under such stock-based awards) will be performance based compensation under Section 162(m) (regardless of whether such stock-based awards have separate performance conditions).

(i) **Interpretation.** The provisions of this Section 6 shall be administered and interpreted in accordance with Section 162(m) with respect to the payment of Awards to “covered employees” under Section 162(m).

7. Miscellaneous Provisions

(a) **Effect on Benefit Plans.** Awards under the Plan will not be considered eligible pay under other plans, benefit arrangements or fringe benefit arrangements of the Company unless otherwise provided under the terms of such other plans.

(b) **Restriction on Transfer.** No Award (or any rights and obligations thereunder) granted under the Plan to any person, whether granted under Section 5 or Section 6 above, may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution and all such Awards (and any rights thereunder) will be exercisable during the life of the Participant or the Participant’s legal representative. Notwithstanding the foregoing, the Committee may permit, under such terms and conditions that it deems appropriate in its sole discretion, a Participant to transfer any Award to any person or entity that the Committee so determines. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 7(b) will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award will be binding upon any permitted successors and assigns.

(c) **Tax Withholding.** Participants will be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt or vesting of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, Federal Insurance Contributions Act (FICA) tax), (i) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Participant whether or not pursuant to the Plan (including Shares otherwise deliverable), (ii) the Committee will be entitled to require that the Participant remit cash to the Company (through payroll deduction or otherwise) or (iii) the Company may enter into any other suitable arrangements to withhold, in each case in an amount not to exceed in the opinion of the Company the minimum amounts of such taxes required by law to be withheld.

(d) **No Rights to Awards.** No Company employee or other person will have any claim or right to be granted an Award under the Plan. Neither the adoption of the Plan nor the grant of any Award will (i) confer upon any employee any right to continued employment with

the Company, or (ii) interfere in any way with the right of the Company to terminate, or alter the terms and conditions of, the employment at any time. The Committee's determinations under the Plan and Awards need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated).

(e) **No Funding of Plan.** The Plan will be unfunded, and the Awards will be paid solely from the general assets of the Company. The Company will not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Award under the Plan. To the extent that any person acquires a right to receive payments under the Plan, the right is no greater than the right of any other unsecured general creditor.

(f) **Right of Offset.** The Company will have the right to offset against any payments under the Plan or any Award any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A, the Committee will have no such right if such offset could subject the Participant to the additional tax imposed under Section 409A in respect of an outstanding Award.

(g) **Other Payments or Awards.** Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

(h) **Successors.** All obligations of First Hawaiian under the Plan will be binding on any successor to First Hawaiian whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business or assets of First Hawaiian.

(i) **FDIC Limits on Golden Parachute Payments.** Notwithstanding anything to the contrary, the Company will not be required to make any payment or grant any Award under the Plan or any Award agreement that would otherwise be a prohibited golden parachute payment within the meaning of Section 18(k).

(j) **Section 409A.** All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence.

Without limiting the generality of the foregoing, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A: (i) any payment due upon a Participant's termination of employment will be paid only upon such Participant's separation from service from the Company within the meaning of Section 409A;

(ii) any payment to be made with respect to such Award in connection with the Participant's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B) of the Code) will be delayed until six months after the Participant's separation from service (or earlier death) in accordance with the requirements of Section 409A; (iii) if any payment to be made with respect to such Award would occur at a time when the tax deduction with respect to such payment would be limited or eliminated by Section 162(m), such payment may be deferred by the Company under the circumstances described in Section 409A until the earliest date that the Company reasonably anticipates that the deduction or payment will not be limited or eliminated; (iv) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment; and (v) for purposes of determining whether the Participant has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with First Hawaiian, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

(k) **Clawback/Recapture Policy.** Awards under the Plan will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Participant.

(l) **Severability; Entire Agreement.** If any of the provisions of the Plan or any Award agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

(m) **Governing Law.** The Plan and all Awards made and actions taken thereunder will be governed by and construed in accordance with the laws of the State of Hawaii, without reference to principles of conflict of laws.

8. Effective Date, Amendments and Termination

(a) **Effective Date**. The Plan was adopted by the Board on June 16, 2016 and was approved by First Hawaiian's stockholders on July 22, 2016 (the "**Effective Date**").

(b) **Amendments**. The Committee may at any time terminate or from time to time amend the Plan in whole or in part, but no such action will adversely affect any rights or obligations with respect to any Awards made under the Plan. No such amendment or modification, however, may be effective without approval of First Hawaiian's stockholders if such approval is necessary to comply with the requirements of the Section 162(m) Exemption (taking into account any transition relief available thereunder) including (i) any change to the class of persons eligible to participate in the Plan, (ii) any change to the Performance Goals or Performance Criteria established under **Section 6(b)** or (iii) any increase to the maximum dollar amount that may be paid to a Participant for a Performance Period under **Section 6(f)**.

(c) **Termination**. The Plan will continue in effect until terminated by the Committee.

LICENSE AGREEMENT

License Agreement (this "Agreement"), dated as of August 9, 2016 (the "Effective Date"), by and among First Hawaiian, Inc., a Delaware corporation ("FHI"), First Hawaiian Bank, a Hawaii state-chartered bank ("FHB"), BancWest Holding Inc., a Delaware corporation ("BWHI"), BancWest Corporation (formerly known as BWC Holding Inc.), a Delaware corporation ("BWCorp") and Bank of the West, a California state-chartered bank ("BoW"), and together with FHI, FHB, BWHI and BWCorp, the "Parties," and each a "Party".

RECITALS

WHEREAS, on April 1, 2016, BNP Paribas, a corporation organized and domiciled in France ("BNPP"), effected a series of reorganization transactions (the "Reorganization") in contemplation of the proposed initial public offering of a portion of the shares of common stock, par value \$0.01 per share, of FHI (formerly known as BancWest Corporation ("BWC")), a wholly-owned subsidiary of BNPP, pursuant to a Master Reorganization Agreement by and among FHI, BWHI, BWCorp and BNPP, dated as of April 1, 2016;

WHEREAS, prior to the Reorganization, FHB and BoW were bank subsidiaries of BWC and, as part of the Reorganization, were separated under independent bank holding companies with FHB remaining a direct subsidiary of FHI and BoW becoming a direct subsidiary of BWHI, a newly formed corporation which, as a result of the Reorganization, became a direct subsidiary of BNPP;

WHEREAS, the Parties have collectively developed, and will continue to develop up to and including the Non-CCAR Date, modeling data sets, models, data governance standards, processes, coding (including, without limitation, extract, transform and load code) and related documentation for use in complying with stress testing and capital planning regulations, including Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act stress testing (DFAST) (collectively, the "Models");

WHEREAS, the Parties have collectively developed, and will continue to develop up to and including the Non-CCAR Date, processes and coding for use in connection with the implementation of, and compliance with, the reporting requirements of BNP Paribas USA, Inc. ("BNPP USA"), the BNPP Subsidiary that is BNPP's U.S. intermediate holding company for purposes of Regulation YY of the Board of Governors of the Federal Reserve System (the "IHC Reporting Process"), and the reporting requirements of BWCorp (the "BWCorp Reporting Process"), and together with the IHC Reporting Process, the "Reporting Processes");

WHEREAS, a Party may provide any other Party with access to Technology that is developed, and will continue to be developed until the termination of the Transitional Services Agreement, in connection with (but only in connection with) the provision of Services covered by the Transitional Services Agreement relating to either (1) the core banking or payment processing Services of the type provided by Fidelity Information Services, LLC or similar Third-Party Providers or (2) the wire transfer platform ("Services Technology"); and

WHEREAS, each Party desires to have an independent right to use the Models, the Reporting Processes and Services Technology on a perpetual basis, and accordingly, each Party desires to grant each other Party a non-exclusive license to its rights, title and interest in the Models, the Reporting Processes and Services Technology to facilitate such use.

NOW, THEREFORE, in consideration of the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

Section 1. Definitions.

“Applicable Law” means any law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, consent, order, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority.

“BNPP” has the meaning set forth in the recitals.

“BNPP USA” has the meaning set forth in the recitals.

“BoW” has the meaning set forth in the preamble.

“Business Day” means any day other than a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York, Paris, France or San Francisco, California are authorized or required by Applicable Law to close.

“BWC” has the meaning set forth in the recitals.

“BWCorp” has the meaning set forth in the preamble.

“BWCorp Reporting Process” has the meaning set forth in the recitals.

“BWHI” has the meaning set forth in the preamble.

“Confidential Information” means any and all information of, related to, or concerning the Party or any of its Subsidiaries disclosing such information to another Party or any other Party’s respective Subsidiaries, whether disclosed on, prior to or following the Effective Date, and whether disclosed in oral, written, electronic or optical form, including (i) any information relating to the business, financial or other affairs (including future plans, financial targets, trade secrets and know-how) of the disclosing Party or such Party’s Subsidiaries, (ii) the Intellectual Property of the disclosing Party or such Party’s Subsidiaries or (iii) any information of the disclosing Party or such Party’s Subsidiaries provided in a manner which reasonably indicates the confidential or proprietary nature of such information.

“Effective Date” has the meaning set forth in the preamble.

“FHB” has the meaning set forth in the preamble.

“FHI” has the meaning set forth in the preamble.

“Governmental Authority” means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

“IHC Reporting Process” has the meaning set forth in the recitals.

“Intellectual Property” means, in any and all jurisdictions throughout the world, any (i) patent rights, including all patents, pending patent applications (including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted thereon), and foreign counterparts of any of the foregoing; (ii) copyrights, mask works, and all registrations thereof and applications therefor; (iii) trademarks; (iv) domain names and uniform resource locators associated with the internet, including registrations thereof; and (v) rights with respect to information and materials not generally known to the public and from which independent economic value is derived from such information and materials not being generally known to the public, including trade secrets and other confidential and proprietary information, including rights to limit the use or disclosure thereof by any Person.

“License” means the license granted in Section 2(a) hereof.

“Models” has the meaning set forth in the recitals.

“Non-CCAR Date” means the date on which FHI and FHB cease to be subject to the capital planning requirements and supervisory stress-testing requirements pursuant to the Comprehensive Capital Analysis and Review (CCAR) applicable to BNPP, BNPP USA, BWCorp or any other affiliate of BNPP.

“Person” means any individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“Reorganization” has the meaning set forth in the recitals.

“Reporting Processes” has the meaning set forth in the recitals.

“Services” has the meaning set forth in the Transitional Services Agreement.

“Services Technology” has the meaning set forth in the recitals.

“Subsidiary” means, with respect to any Person, any other Person controlled by such Person. For purposes of this Agreement, none of FHI and its Subsidiaries shall be considered Subsidiaries of BNPP or any of BNPP’s Subsidiaries.

“Technology” has the meaning set forth in the Transitional Services Agreement.

“Third-Party Provider” has the meaning set forth in the Transitional Services Agreement.

“Transitional Services Agreement” means the Transitional Services Agreement, dated the Effective Date, between BNPP, BWHI, BoW, FHI and FHB.

Section 2. License.

(a) License Grant. Each Party hereby grants to each other Party and its Subsidiaries a non-exclusive, worldwide, non-transferable, fully paid-up, royalty free, perpetual, irrevocable, non-terminable license under (i) all of its rights, title and interest in and to the Models, the Reporting Processes and Services Technology, and (ii) any Intellectual Property, data, models, materials and information of any other Person included or incorporated in or with any Model solely to the extent such Party has the unrestricted right to grant such license to the other Parties without any obligation, including the payment of money, to such or any other Person, in each case to use, modify, enhance and create derivative works of the Models, the Reporting Processes and Services Technology for its internal business purposes.

(b) No Sublicensing; No Transfer. Each Party acknowledges and agrees that the License does not include the right of any Party, without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, to grant any sublicenses to third Persons or otherwise transfer any rights to third Persons; provided, however, that any Party may grant sublicenses to third-party commercial service providers in connection with the provision of services utilizing the Models, the Reporting Processes or Services Technology solely for or on behalf of such Party; provided, further, that (i) such Party shall remain liable to each other Party with respect to any breach or violation of the terms and conditions of this Agreement by any such sublicensee and (ii) such sublicensee has a contractual obligation to maintain the confidentiality of any Models, Reporting Processes, Services Technology or portions thereof disclosed to such sublicensee. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Parties, which consent shall not unreasonably be withheld, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that any Party may assign this Agreement to a purchaser of all or substantially all of the property and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Parties, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

(c) Third Party Rights. Each Party acknowledges and agrees that (i) rights to Intellectual Property, data, models, materials and information owned by one or more third parties may be required to exercise its rights under the License, (ii) no Party in its capacity as a Licensor has granted or purported to grant any rights to the foregoing except as expressly included in the License, and (iii) any exercise of its rights under the License is undertaken at its sole risk. The Parties shall cooperate in good faith to identify and share information regarding all such third party rights.

(d) Disclaimer of Warranties and Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE MODELS, THE REPORTING PROCESSES AND SERVICES TECHNOLOGY ARE PROVIDED “AS-IS,” WITH ALL FAULTS, AND WITHOUT ANY WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, INCLUDING THE IMPLIED WARRANTIES, DUTIES AND CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY OR COMPLETENESS, RESULTS, WORKMANLIKE EFFORT AND NON-INFRINGEMENT OF THIRD PARTY RIGHTS, AND NO PARTY ASSUMES ANY OBLIGATION TO PROVIDE ANY SUPPORT, DOCUMENTATION, MAINTENANCE, UPDATES OR UPGRADES WITH RESPECT TO THE MODELS, THE REPORTING PROCESSES AND SERVICES TECHNOLOGY. IN NO EVENT SHALL ANY PARTY IN ITS CAPACITY AS A LICENSOR HAVE ANY OBLIGATION OR LIABILITY, REGARDLESS OF THE FORM OF ACTION, OR OTHERWISE ARISING OUT OF OR RELATED TO THE LICENSE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), BREACH OF WARRANTY OR OTHERWISE FOR COVER OR FOR ANY DIRECT, SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, EXEMPLARY, CONSEQUENTIAL OR SIMILAR DAMAGES OR LOSS OF REVENUE, PROFIT, SAVINGS OR BUSINESS WHICH IN ANY WAY ARISE OUT OF, RELATE TO OR ARE A CONSEQUENCE OF THE LICENSE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(e) Acknowledgement; No Challenges. Each Party acknowledges that modifications, enhancements and derivative works of the Models, the Reporting Processes and Services Technology created by any other Party shall be owned by such other Party without any disclosure or accounting obligations. No Party shall, and each Party shall cause its Subsidiaries not to, directly or indirectly, challenge or assist, fund, support, consent to or otherwise facilitate any challenge to any other Party’s rights to the Models, the Reporting Processes and Services Technology pursuant to the License.

Section 3. Confidentiality. Each Party acknowledges and agrees that (a) the Models, the Reporting Processes and Services Technology constitute the Confidential Information of each of the Parties, (b) the Models, the Reporting Processes and Services Technology may only be used pursuant to the terms of the License, (c) it may only provide access to the Models, the Reporting Processes and Services Technology to those of its employees, contractors and agents who require access to the same in connection with the exercise of such Party’s rights under the License (including, for the avoidance of doubt, any employees, contractors and agents of such Party who perform services to or for such Party with respect to the Models, the Reporting Processes or Services Technology, as applicable), and (d) it shall use commercially reasonable efforts to protect all Confidential Information received in connection with this Agreement, including, without limitation, the Models, the Reporting Processes and Services Technology against unauthorized disclosure to third Persons. Despite the foregoing, Confidential Information received in connection with this Agreement may be disclosed by any Party to the extent that such Confidential Information: (w) is required to be disclosed by Applicable Law or for the purpose of any judicial or administrative proceedings (provided that, to the extent practicable and permitted by Applicable Law, prior to such disclosure or use, the Party disclosing the Confidential Information shall (i) promptly notify the

other Parties of such requirement and provide such Parties with a list of the Confidential Information to be disclosed (unless the provision of such notice is not permissible under Applicable Law) and (ii) reasonably cooperate in obtaining a protective order covering, or confidential treatment for, such Confidential Information); (x) is required to be disclosed to any Governmental Authority having jurisdiction over the Party disclosing the Confidential Information in connection with supervisory discussions with, and examinations by, such Governmental Authority; (y) becomes generally available to the public (other than as a result of an unauthorized disclosure, whether direct or indirect, by any of the Parties); provided that there is written evidence of the public availability of such Confidential Information; or (z) was permitted to be disclosed or used with the other Parties' prior written approval.

Section 4. Entire Agreement; Amendment.

(a) This Agreement, together with the Transitional Services Agreement, contains the entire agreement among the Parties with respect to the subject matter hereof (and supersedes any prior agreements, arrangements or understandings, oral or written, between the Parties with respect to such subject matter) and there are no agreements, representations or warranties with respect to such subject matter which are not set forth in this Agreement. No provision of this Agreement may be amended, supplemented or modified except by a written instrument making specific reference to this Agreement and signed by all Parties.

(b) To the extent (1) a Party identifies a Technology that is not included in the License, (2) use of such Technology has been shared with such identifying Party by another Party prior to the Non-CCAR Date, and (3) such identifying Party desires to have an independent right to use such Technology on a perpetual basis, the Parties agree to cooperate in good faith to amend this Agreement or enter into a separate agreement to provide such Party with a license to facilitate such use.

Section 5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York and without regard to its choice of law principles.

Section 6. Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and shall not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 7. Interpretation. References to any Governmental Authority include any successor to such Governmental Authority. Terms defined in the singular have a comparable meaning when used in the plural, and vice versa. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this

Agreement as a whole and not to any particular provision of this Agreement. Wherever the word “include,” “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation.” The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 8. Waivers. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement, shall be effective only to the extent specifically set forth in writing by the Party to be bound thereby. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority.

Section 9. Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a “.pdf” format data file, all of which shall constitute one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement on the day, month and year first above written.

First Hawaiian, Inc.

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

First Hawaiian Bank

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

BancWest Holding Inc.

By: /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman

BancWest Corporation

By: /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman

Bank of the West

By: /s/ Thibault Fulconis
Name: Thibault Fulconis
Title: Vice Chairman

[Signature Page to License Agreement]

INSURANCE AGREEMENT

among

BNP PARIBAS

BNP PARIBAS USA, INC.

and

FIRST HAWAIIAN, INC.

Dated as of August 9, 2016

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INSURANCE AGREEMENT

Insurance Agreement (this "Agreement"), dated as of August 9, 2016, by and among BNP Paribas, a corporation organized and domiciled in the French Republic ("BNPP"), BNP Paribas USA, Inc., a Delaware corporation ("BNP Paribas USA") and First Hawaiian, Inc., a Delaware corporation (the "Company" or "FHI").

RECITALS

WHEREAS, prior to the completion of the IPO, the Company is an indirect Wholly Owned Subsidiary of BNPP.

WHEREAS, in connection with the initial public offering (the "IPO") of common stock, par value \$0.01, of the Company (the "Common Stock"), a subsidiary of BNPP is selling 24,250,000 shares of Common Stock representing approximately 17.4% of the outstanding Common Stock as of the date hereof in the IPO.

WHEREAS, pursuant to the Stockholder Agreement, dated the date hereof, by and between BNPP and the Company (the "Stockholder Agreement"), BNPP is entitled to designate directors for election to the Company's Board of Directors (each a "BNPP Director") in accordance with its continued ownership of the Common Stock.

WHEREAS, pursuant to the Stockholder Agreement, until at least the day after the last date on which a BNPP Individual is a director of the Company, the Company shall grant indemnification (including advancement of expenses) to each such director of the Company to the greatest extent permitted under Section 145 of the General Corporation Law of the State of Delaware and other Applicable Law.

WHEREAS, the Company and BNPP desire to set forth in this Agreement terms that will govern the responsibilities of the Parties to procure and maintain director and officer liability insurance for the Company, its Subsidiaries, and each of the Party's respective directors, officers and employees (including any BNPP Director).

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings assigned below:

"50% Date" has the meaning set forth in the Stockholder Agreement.

"Action" means any demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any federal, state, local, foreign or international arbitration or mediation tribunal.

“Affiliate” means, with respect to any Person, any other Person which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person; provided that none of the Company and its Subsidiaries shall be considered Affiliates of BNPP or any of BNPP’s Affiliates for purposes of this Agreement.

“Ancillary Agreements” means the Insurance Allocation Agreement, the BNPP IPO Program Allocation Agreement, the Stockholder Agreement, the Transitional Services Agreement, Insurance Program Documents and the Master Reorganization Agreement.

“Applicable Law” means any applicable law (including common law), statute, regulation, rule, executive order, ordinance, judgment, ruling, published regulatory policy or guideline, injunction, order, consent, exemption, license, approval or permit enacted, issued, promulgated, adjudged, entered or enforced by a Governmental Authority, including, for the avoidance of doubt, the Nasdaq Listing Rules.

“BNPP” has the meaning set forth in the Preamble.

“BNPP D&O Programs” has the meaning set forth in Section 2.1(a). For the avoidance of doubt, the BNPP D&O Programs include the BNPP Global D&O Program, the Stateside Side A D&O Program and the BNPP IPO Program, including any and all Runoff Coverage with respect to each of the foregoing programs.

“BNPP Director” has the meaning set forth in the Recitals.

“BNPP IPO Insureds” shall mean the Insureds with respect to the BNPP IPO Program which are comprised of the FHI Insured Group, the BNPP Insured Group and any BNPP Individual.

“BNPP IPO Program” has the meaning set forth in Section 2.1(a)(iii) and includes Runoff Coverage.

“BNPP IPO Program Allocation Agreement” has the meaning set forth in Section 2.6(a)(ii).

“BNPP IPO Program Runoff Coverage Period” shall mean a period of six (6) years following the end of the policy period during which the Parties or their Subsidiaries and any BNPP IPO Insureds may report covered claims arising from alleged wrongful acts committed by such Persons during the policy period or prior to the policy period.

“BNPP Global D&O Program” has the meaning set forth in Section 2.1(a)(i) and includes Runoff Coverage.

“BNPP Global Insureds” shall mean the Insureds with respect to the BNPP Global D&O Program which are comprised of the FHI Insured Group, the BNPP Insured Group and any BNPP Individual.

“BNPP Individual” means (i) any director, officer or employee of BNPP or any of its Subsidiaries, (ii) any BNPP Director or (iii) any person designated by BNPP as a BNPP Director who, with his or her consent, is named in any Registration Statement of the Company under the Securities Act as about to become a director of the Company.

“BNPP Insured Group” means BNPP, its Subsidiaries, and each of their respective directors, officers and employees (including any BNPP Individual).

“Board of Directors” or “Board” means the board of directors of the Company.

“Business Day” means any day except a Saturday, Sunday or day on which banks in Honolulu, Hawaii, New York, New York or Paris, France are authorized or required by Applicable Law to close.

“Capital Stock” means the equity capital or other equity interests of a Person or a security convertible or exercisable (whether or not such conversion or exercise is contingent or conditional) into or for the equity capital or other equity interests of a Person.

“Claim Notice” has the meaning set forth in Section 3.2(a).

“Co-Insurance Provision” means a provision set forth in the Insurance Program Documents which requires the insureds to participate for a specified percentage in claim settlements in addition to the self-insured retention.

“Common Stock” has the meaning set forth in the Preamble.

“Company” has the meaning set forth in the Preamble.

“Company Bank Subsidiary” means First Hawaiian Bank, a Hawaii state-chartered bank and Wholly Owned Subsidiary of the Company, together with any successor of First Hawaiian Bank.

“Coverage Change” means any renewal, amendment, endorsement or replacement of insurance coverage under the BNPP D&O Programs or the FHI Insurance Program, as applicable. A change in premium payable in connection the BNPP D&O Programs or the FHI Insurance Program shall not be considered a “Coverage Change” unless otherwise specified in Section 2.4.

“Difference-in-Conditions” means that if the terms of an excess policy part of a layered program are broader than the terms of an underlying policy, then the terms of the excess policy shall apply.

“Dispute” means any dispute, controversy, difference or claim arising out of or in connection with this Agreement or the subject matter of this Agreement, including any questions concerning its existence, formation, validity, interpretation, performance, breach and termination.

“FHI” has the meaning set forth in the Preamble.

“FHI D&O Program” has the meaning set forth in Section 2.2(a).

“FHI Insurance Program” has the meaning set forth in Section 2.2(a). For the avoidance of doubt, the FHI Insurance Program includes the FHI D&O Program (including the Securities Coverage for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program described in Section 2.1(a)(iii) below) and Fiduciary Coverage.

“FHI Insurance Program Insureds” shall mean the Insureds with respect to the FHI Insurance Program which is comprised of the FHI Insured Group (including any BNPP Individual serving as a director or officer of the Company or its Subsidiaries).

“FHI Insurance Program Runoff Coverage Period” shall mean a period of six (6) years following the day after the last date on which a BNPP Individual is a director, officer or employee of the Company.

“FHI Insured Group” means the Company, its Subsidiaries, and each of their respective directors, officers and employees (including any BNPP Individual serving as a director, officer or employee of the Company or its Subsidiaries).

“Fiduciary Coverage” has the meaning set forth in Section 2.2(a).

“Final Determination” means, with respect to a Dispute as to indemnification for a Loss under this Agreement, (i) a written agreement between the parties to such Dispute resolving such Dispute, (ii) a final and non-appealable order or judgment entered by a court of competent jurisdiction resolving such Dispute or (iii) a final non-appealable determination rendered by an arbitration or like panel to which the parties submitted such Dispute that resolves such Dispute.

“Governmental Authority” means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization with competent jurisdiction.

“Indemnitee” has the meaning set forth in Section 3.2(a).

“Indemnifying Person” has the meaning set forth in Section 3.2(a).

“Insurance Allocation Agreement” means the Insurance Premium and Self-Insured Retention Allocation Agreement, effective as of April 1, 2016, by and among the Company, BancWest Holding Inc., BancWest Corporation and BNP Paribas USA.

“Insurance Program Documents” means the relevant insurance policies that constitute the insurance program document(s) specifying the terms and conditions of the BNPP D&O Programs or the FHI Insurance Program, as applicable.

“Insured” means each of the BNPP Global Insureds, the Stateside Side A Insureds, the FHI Insurance Program Insureds and the BNPP IPO Insureds. For the avoidance of doubt, each such group of Insureds has the meaning set forth in or endorsed on to the Insurance Program Documents for the BNPP Global D&O Program, Stateside Side A D&O Program, FHI Insurance Program and BNPP IPO Program, respectively.

“IPO” has the meaning set forth in the Recitals.

“IPO Securities Coverage” has the meaning set forth in Section 2.1(a)(iii)(B).

“Loss” means any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, interest, penalties, and costs and expenses (including removal costs, remediation costs, closure costs, fines, penalties, reasonable attorneys’ fees and reasonable out of pocket disbursements).

“Master Reorganization Agreement” means the Master Reorganization Agreement, dated as of April 1, 2016, by and among the Company, BancWest Corporation (f/k/a BWC Holding, Inc.), BancWest Holding Inc. and BNPP.

“Parent Exclusion” means a provision in or an endorsement to the Insurance Program Documents which provides that claims brought by the parent (BNPP) of the Company against a director, officer or employee of the Company or its Subsidiaries is not covered by such policy(s).

“Party” means either the Company, BNPP or BNP Paribas USA.

“Person” means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporate organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

“Prospectus” means the final prospectus, in the form first filed pursuant to Rule 424(b) under the Securities Act.

“Representatives” means, with respect to any Person, any officer, director, employee, advisor, agent or representative of such Person, or anyone acting on behalf of them or such Person.

“Runoff Coverage” means a provision in Insurance Program Documents for the relevant BNPP D&O Programs, and the FHI Insurance Program or a separate policy (“Runoff Policy”), as applicable, which specifically allows an Insured to report covered claims made against such Insured for: (i) a specified period after the expiration of the applicable policy under the relevant BNPP D&O Programs or the FHI Insurance Program, as applicable; or (ii) after such Insured is no longer serving as a director, officer or employee of BNPP or its respective Subsidiaries or the Company and its respective Subsidiaries; provided that reported claims arise from any wrongful acts committed during the applicable policy period or prior to the date such Insured is no longer serving

as a director, officer or employee of BNPP or its respective Subsidiaries or the Company and its respective Subsidiaries. For the avoidance of doubt, Runoff Coverage includes the maintenance of the BNPP D&O Programs and the FHI Insurance Program where written on an annual basis which allows for prior directors, officers and employees who have served in any such capacity for BNPP and its respective Subsidiaries or the Company and its respective Subsidiaries to report claims arising from wrongful acts otherwise covered and committed during their service as a director, officer or employee.

“Runoff Policy” has the meaning set forth in the definition of “Runoff Coverage”.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Securities Coverage” has the meaning set forth in Section 2.1(a)(i)(B). For the avoidance of doubt, Securities Coverage includes any such coverage provided under the Runoff Coverage with respect to the BNPP Global D&O Program or the FHI D&O Program, as applicable, for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program described in Section 2.1(a)(iii).

“Securities Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Stateside Side A D&O Program” shall have the meaning set forth in Section 2.1(a)(ii) and includes Runoff Coverage.

“Stateside Side A Insureds” shall mean the Insureds with respect to the Stateside Side A D&O Program which is comprised of the directors, officers and employees of BNP Paribas USA and its Subsidiaries, including the Company and its Subsidiaries; provided that employees of BNP Paribas USA shall only be an Insured with respect to the Stateside Side A D&O Program if such employee is named in the covered claim together with a director and/or officer.

“Stockholder Agreement” has the meaning set forth in the recitals.

“Subsidiary” means, with respect to any Person, any other Person who is controlled by such Person; provided that none of the Company and its Subsidiaries shall be considered Subsidiaries of BNPP or any of BNPP’s Subsidiaries for purposes of this Agreement.

“Third-Party Claim” means any assertion by a Person (including a Governmental Authority) who is not, and is not a Subsidiary of, a Party of any claim, or the commencement by any Person of any Action, against any Party, or its Subsidiary.

“Transitional Services Agreement” means the Transitional Services Agreement, dated the date hereof, by and among BNPP, BancWest Holding Inc., Bank of the West, the Company and the Company Bank Subsidiary.

“Wholly Owned Subsidiary” means, with respect to any Person, a Subsidiary of such Person, 100% of the Capital Stock of which is owned, directly or indirectly, by such Person.

Section 1.2 Interpretation.

(a) Unless the context otherwise requires:

(i) references contained in this Agreement to the Preamble, Recitals and to specific Articles, Sections or Subsections shall refer, respectively, to the Preamble, Recitals, Articles, Sections or Subsections of this Agreement;

(ii) references to any agreement or other document are to such agreement or document as amended, modified, supplemented or replaced from time to time;

(iii) references to any statute or statutory provision include all rules and regulations promulgated pursuant to such statute or statutory provision, in each case as such statute, statutory provision, rules or regulations may be amended, modified, supplemented or replaced from time to time;

(iv) references to any Governmental Authority include any successor to such Governmental Authority;

(v) terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(vi) the words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and

(vii) wherever the word “include”, “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”.

(b) To the extent the Insurance Program Documents for the BNPP D&O Programs or FHI Insurance Program, as applicable, provide for broader coverage than the terms of this Agreement, the terms of such Insurance Program Documents shall prevail.

(c) The headings contained in this Agreement are for reference purposes only and do not limit or otherwise affect any of the provisions of this Agreement.

(d) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(e) In this Agreement, any provision which applies “until” a specified date shall apply before and on such specified date, and shall cease to apply on the date immediately following such specified date.

ARTICLE II DIRECTOR AND OFFICER LIABILITY INSURANCE

Section 2.1 BNPP Insurance Programs.

(a) BNPP has procured, or has duly authorized BNP Paribas USA or any other Subsidiary of BNPP to procure, on behalf of the FHI Insured Group, directors and officers liability insurance covering the FHI Insured Group, any BNPP Individual, and the BNPP Insured Group as described below (the “BNPP D&O Programs”):

(i) *BNPP Global Directors & Officers Insurance Program.* The BNPP Global Directors & Officers Program (the “BNPP Global D&O Program”), which includes (A) coverage for non-indemnified claims and indemnified claims brought against directors, officers or employees (if any such employee is named in the covered claim together with a director and/or officer) of the Parties and their respective Subsidiaries; (B) coverage for claims against the Parties or their respective Subsidiaries arising out of alleged violations of the Securities Act or the Securities Exchange Act or any state securities laws (“Securities Coverage”) other than those claims directly related to the IPO and covered under the BNPP IPO Program described in Section 2.1(a)(iii) below; (C) excess Side A coverage; and (D) U.S. Passport Policies of the type issued by U.S. based insurance companies using forms governed by U.S. law, including Securities Coverage for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program described in Section 2.1(a)(iii) below that (x) provides that such terms are applicable to the directors, officers and employees (if any such employee is named in the covered claim together with a director and/or officer) of BNP Paribas USA and its Subsidiaries, including the Company and its Subsidiaries and (y) includes employed lawyers errors and omissions coverage. The coverage for non-indemnified claims is not subject to a deductible or self-insured retention. The BNPP Global D&O Program does not contain a Co-Insurance provision applicable to claims.

(ii) *BNP Paribas USA Side A D&O Program.* The BNP Paribas USA Side A D&O Program (the “Stateside Side A D&O Program”), which includes coverage for the Stateside Side A Insureds for non-indemnified claims of the type underwritten and issued by U.S. based insurance companies on U.S. forms governed by U.S. law, and the applicable limits and terms of which are in excess of and Difference-in—Conditions to the BNPP Global D&O Program. The Stateside Side A D&O Program includes employed lawyers errors and omissions coverage. The Stateside Side A D&O Program does not contain any Parent Exclusion or any exclusion for claims arising out of wrongful acts related to the Securities Act or the Securities Exchange Act.

(iii) *BNPP Public Offering of Securities Insurance Program.* The BNPP Public Offering of Securities Insurance Program (“BNPP IPO Program”) includes coverage for the policy period and BNPP IPO Program Runoff Coverage Period as follows:

- (A) coverage for non-indemnified claims and indemnified Claims brought against the directors, officers and employees (if any such employee is named in the covered claim together with a director and/or officer) of the Parties and their respective Subsidiaries;
- (B) coverage for claims against the Parties or their respective Subsidiaries for claims arising out of alleged wrongful acts or violations of the Securities Act or the Securities Exchange Act or any state securities laws related to the IPO and which claims are excluded by the BNPP Global D&O Program or the FHI D&O Program (the “IPO Securities Coverage”) committed prior to or during the policy period, including errors, omissions, breaches of duty relative to information or statements made by BNPP IPO Insureds in the Prospectus and during the “road show”, in each case as such claims relate only to the IPO;
- (C) employed lawyers errors and omissions coverage;
- (D) U.S. Passport Policies of the type issued by U.S. based insurance companies using forms governed by U.S. law following the terms of the master BNPP IPO Program, which (x) permit the U.S. based BNPP IPO Insureds to report claims directly to the U.S. based insurance companies writing the U.S. Passport Policies at any time during the policy period or the BNPP IPO Program Runoff Coverage Period for wrongful acts committed prior to or during the policy periods; and (y) contain a provision that provides that if the terms and conditions of the Policies underwritten in France are more favorable than the terms and conditions of the U.S. Passport Policies, then the U.S. Passport Policies shall cover losses based on the terms of the Policies underwritten in France; and
- (E) coverage for certain indemnification provisions specified in that certain Underwriting Agreement, dated as of August 3, 2016, by and among the Company, BNPP and BancWest Corporation and the First Hawaiian, Inc. Reserved Share Program side letter, subject to the terms and conditions set forth in the Insurance Program Documents for the BNPP IPO Program.

The coverage for non-indemnified claims is not subject to a deductible or self-insured retention. The BNPP IPO Program does not include a Co-Insurance Provision. The BNPP IPO Program specifically provides that the FHI Insured Group shall be deemed and treated as BNPP IPO Insureds during the policy period and the BNPP IPO Program

Runoff Coverage Period and may report claims directly to the relevant insurance companies and underwriters of the BNPP IPO Program regardless of whether or not the Company or its Subsidiaries are still considered to be a subsidiary of BNPP (as defined in the BNPP IPO Program). In the event that a claim arising out of the IPO and covered by the BNPP IPO Program is also covered by any other BNPP D&O Program or the FHI D&O Program, it is agreed that the BNPP IPO Program shall serve as primary insurance for any such claim(s).

(b) At all times prior to the 50% Date, BNPP, or a Subsidiary of BNPP on behalf of BNPP, shall take all actions necessary to procure or cause to be procured and maintained in full force and effect (i) the BNPP Global D&O Program as such policies are in effect as of the date of this Agreement with substantially the same terms and conditions as on the date hereof and limits at least equal to 60% of the current policy limits (or, if the same terms and conditions are not available, the best market terms then available); and (ii) the Stateside Side A D&O Program as such policies are in effect as of the date of this Agreement with substantially the same terms and conditions as on the date hereof and limits at least equal to the current policy limits (or, if the same terms and conditions are not available, the best market terms then available).

(c) BNPP shall take all actions necessary to cause the BNPP IPO Program (including Runoff Coverage) to be maintained in full force and effect until the last day of the BNPP IPO Program Runoff Coverage Period as such policy is in effect as of the date of this Agreement.

(d) Except as otherwise mutually agreed to in writing by the Parties, BNPP, or a Subsidiary of BNPP on behalf of BNPP, shall maintain Runoff Coverage substantially equal to the terms and conditions of the BNPP Global D&O Program as of the date hereof and limits at least equal to 60% of the current policy limits (or, if the same terms and conditions are not available, the best market terms then available) for an additional five (5) years following the 50% Date which would cover claims reported by the FHI Insured Group and any BNPP Individual arising from wrongful acts committed by the FHI Insured Group and any BNPP Individual prior to the 50% Date. BNPP may satisfy such requirement by duly authorizing a Subsidiary of BNPP to purchase a U.S. based Runoff Policy that extends five (5) years from and after the 50% Date with coverage substantially equal to the terms and conditions of the BNPP Global D&O Program as of the date hereof and limits at least equal to 60% of the current policy limits (or, if the same terms and conditions are not available, the best market terms then available).

(e) BNPP Paribas USA shall maintain Runoff Coverage substantially equal to the terms and conditions of the Stateside Side A D&O Program as of the date hereof and limits at least equal to the current policy limits (or, if the same terms and conditions are not available, the best market terms then available) for an additional six (6) years following the 50% Date which would cover claims reported by the directors, officers or employees of the Company or its Subsidiaries, including BNPP Individuals serving as a director of the Company, arising from any wrongful acts committed by such Persons prior to the 50% Date. BNP Paribas USA may satisfy such requirement by purchasing a U.S. based Runoff Policy that extends six (6) years from and after the 50% Date with coverage equal to the terms and conditions of the Stateside Side A D&O Program as in effect on the date hereof and limits at least equal to the current policy limits (or, if the same terms and conditions are not available, the best market terms then available).

Section 2.2 FHI Insurance Program.

(a) From and after the 50% Date, or such earlier date mutually agreed upon by BNPP and the Company in writing, the Company shall purchase and keep in full force and effect directors and officers liability insurance covering the FHI Insurance Program Insureds, including (i) coverage for non-indemnified claims and indemnified claims brought against directors, officers or employees of the Company or its Subsidiaries; (ii) Securities Coverage for claims against the Company or its Subsidiaries other than those claims directly related to the IPO and covered under the BNPP IPO Program; (iii) employed lawyers errors and omissions coverage; (iv) separate excess Side A policy ((i) through (iv) collectively, the “FHI D&O Program”); and (v) Fiduciary Liability insurance (“Fiduciary Coverage”, and together with the FHI D&O Program, the “FHI Insurance Program”) covering the FHI Insurance Program Insureds. The FHI D&O Program shall be in an amount not less than 150% of the limit of the current Stateside Side A D&O Program, with a separate excess Side A policy in an amount not less than 50% of the current Stateside Side A D&O Program. There shall be no deductible applicable to non-indemnified claims. The Fiduciary Coverage shall be in an amount not less than 50% of the limit of the current Stateside Side A D&O Program. The FHI Insurance Program shall not contain a Co-Insurance provision applicable to claims. The FHI Insurance Program shall not cover any actions or wrongful acts of the FHI Insurance Program Insureds occurring prior to the inception of the FHI Insurance Program. The Company shall take all actions necessary to procure and maintain in full force and effect Runoff Coverage until the last day of the FHI Insurance Program Runoff Coverage Period with substantially the same terms, limits and conditions of the FHI Insurance Program in force at such time (or, if the same terms, limits and conditions are not available, the best market terms and limits then available) to provide for the reporting of claims arising from wrongful acts committed by any BNPP Individual prior to or on the last date on which any BNPP Individual serves as a director, officer or employee of the Company or its Subsidiaries. There shall be no difference under the FHI Insurance Program in coverage between a BNPP Individual serving as a director, officer or employee of the Company and any other director, officer or employee of the Company.

Section 2.3 Terms of Coverage.

(a) BNPP, or a Subsidiary of BNPP on behalf of BNPP, shall maintain the BNPP Global D&O Program and the BNPP IPO Program, as required by this Agreement covering the BNPP Global Insureds and the BNPP IPO Insureds, respectively, equally and to the same extent. BNP Paribas USA shall maintain the Stateside Side A D&O Program as required by this Agreement covering the Stateside Side A Insureds equally and to the same extent. For so long as the FHI Insured Group (including any BNPP Individual) remains covered by the BNPP D&O Programs, promptly upon receipt of any written request from the Company, BNPP shall furnish, or cause one of its Subsidiaries to furnish, the Company with copies of any policies of insurance or binders with respect to the BNPP D&O Programs or any actual or proposed Coverage Change regarding the BNPP D&O Programs; provided the requirements of the foregoing sentence shall not apply to the BNPP Global D&O Program after the 50% Date with exception of the Run Off Coverage.

(b) The Company shall maintain the FHI Insurance Program as required by this Agreement covering the FHI Insurance Program Insureds equally and to the same extent

until the expiration of the FHI Insurance Program Runoff Coverage Period. From and after the 50% Date, or such earlier date that the FHI Insurance Program may be effected, promptly upon receipt of any written request from BNPP, the Company shall furnish BNPP with copies of any policies of insurance or binders with respect to the FHI Insurance Program or any actual or proposed Coverage Change regarding the FHI Insurance Program until the expiration of the FHI Insurance Program Runoff Coverage Period.

Section 2.4 Coverage Changes.

(a) *Coverage Changes with respect to the BNPP D&O Programs.*

(i) For so long as the FHI Insured Group are covered by the BNPP D&O Programs, the Company shall receive from BNPP reasonable prior notice of any proposed Coverage Change and any proposed change in premiums on the BNPP D&O Programs. No Coverage Change shall become effective that would have the effect of making the BNPP D&O Programs (A) more favorable to BNPP Individuals in comparison to the FHI Insured Group than the BNPP D&O Programs are prior to such Coverage Change; or (B) more favorable to the BNPP Insured Group in comparison to the FHI Insured Group than the BNPP D&O Programs are prior to such Coverage Change without the prior written consent of the Company. If the proposed Coverage Change would materially increase the cost of any BNPP D&O Programs including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable), the Company shall have the right to participate with the BNPP Insured Group in negotiations with the insurance brokers and insurance companies with respect to such proposed increase.

(ii) If a Coverage Change to the BNPP D&O Programs, including the Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable) obtained by BNPP, or a subsidiary of BNPP on behalf of BNPP (including BNP Paribas USA), is required by the relevant insurers because certain terms and conditions are no longer available, and such Coverage Change would have the effect of making the BNPP D&O Programs including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable) (A) more favorable to BNPP Individuals in comparison to the FHI Insured Group than the BNPP D&O Programs including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable) are prior to such Coverage Change; or (B) more favorable to the BNPP Insured Group than the BNPP D&O Programs including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) or IPO Securities Coverage (as applicable) are prior to such Coverage Change, the Company shall have the option of either (x) consenting to such Coverage Changes, or (y) requiring BNPP, or a subsidiary of BNPP on behalf of BNPP (including BNP Paribas USA), to procure Runoff Coverage on behalf of the FHI Insured Group. The cost of such Runoff Coverage shall be borne by BNPP unless otherwise mutually agreed to in writing by the Parties.

(b) *Coverage Changes with respect to the FHI Insurance Program.*

(i) From and after the 50% Date until the expiration of the FHI Insurance Program Runoff Coverage Period, BNPP shall receive from the Company reasonable prior notice of any proposed Coverage Change and any proposed change in premiums on the FHI Insurance Program. No Coverage Change shall become effective that would have the effect of making the FHI Insurance Program less favorable to BNPP Individuals in comparison to the FHI Insured Group than the FHI Insurance Program is prior to such Coverage Change without the prior written consent of BNPP.

(ii) If a Coverage Change to the FHI D&O Program, including Securities Coverage obtained by the Company (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program), is required by the relevant insurers because certain terms and conditions are no longer available, and such Coverage Change would have the effect of making the FHI D&O Program including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) (A) less favorable to BNPP Individuals in comparison to the FHI Insured Group than the FHI D&O Program including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) is prior to such Coverage Change; or (B) less favorable to the BNPP Insured Group than the FHI D&O Program including Securities Coverage (for claims other than those claims directly related to the IPO and covered under the BNPP IPO Program) is prior to such Coverage Change, BNPP shall have the option of either (x) consenting to such Coverage Changes; or (y) requiring the Company to procure Runoff Coverage on behalf of the BNPP Individuals. The cost of such Runoff Coverage shall be borne by the Company unless otherwise mutually agreed to in writing by the Parties.

Section 2.5 Managing Claims.

(a) In the event that any Insureds, as applicable, makes a claim or delivers a notice of circumstances under the BNPP D&O Programs or the FHI Insurance Program, as applicable, in each case only as permitted under such policies, then each of the Company (with respect to claims or notices by the FHI Insured Group) and BNPP or BNP Paribas USA (with respect to claims or notices by the BNPP Insured Group) shall promptly provide written notice to the other of such claim or notice of circumstances as follows:

(i) BNPP or BNP Paribas USA (with respect to claims or notices by the BNPP Insured Group) shall promptly provide written notice to the Company of any such claim or notice of circumstances that may impair the limits of (A) the BNPP IPO Program from the first euro or U.S. dollar; (B) the Stateside Side A D&O Program by twenty-five percent (25%) or more; or (C) the BNPP Global D&O Program by fifty percent (50%) or more; and shall continue to keep the other informed of the status and progress of such claim or notice of circumstances, including providing copies of such relevant documentation and correspondence with the insurers as the other may reasonably request; provided that any applicable attorney-client privilege and attorney-work product protection are protected and preserved with respect to such matters (including, if necessary, by negotiating in good faith and entering into a customary common interest agreement).

(ii) The Company (with respect to claims or notices by FHI Insured Group) shall promptly provide written notice to BNPP of such claim or notice of circumstances that may impair the limits of the BNPP D&O Programs from the first euro or U.S. dollar, and shall continue to keep the other informed of the status and progress of such claim or notice of circumstances, including providing copies of such relevant documentation and correspondence with the insurers as the other may reasonably request; provided that any applicable attorney-client privilege and attorney-work product protection are protected and preserved with respect to such matters (including, if necessary, by negotiating in good faith and entering into a customary common interest agreement).

(b) In the event that multiple Insureds, as applicable, make claims or deliver notices of circumstances with respect to the same underlying events or facts under the BNPP D&O Programs or the FHI Insurance Program, as applicable, then each of the Company (with respect to claims or notices by the FHI Insured Group) and BNPP (with respect to claims or notices by the BNPP Insured Group) shall fully cooperate with the other in connection with (i) the defense of allegations from third parties with respect to the underlying events or facts, and (ii) dealing with the insurers providing the BNPP D&O Programs or the FHI Insurance Program, as applicable, with respect to asserting rights to coverage in respect of such third party claims and the underlying events or facts, in all cases with the intention of seeking to maximize the aggregate benefits to all Insureds under the BNPP D&O Programs or the FHI Insurance Program, as applicable, in respect of such third party claims and the underlying events or facts; provided that any applicable attorney-client privilege and attorney-work product protection are protected and preserved with respect to such matters (including, if necessary, by negotiating in good faith and entering into a customary common interest agreement).

(c) In the event that any conflict of interest arises between Insureds that make claims or the delivery of notices of circumstance under any the BNPP D&O Programs or the FHI Insurance Program, as applicable, then each of the Company (with respect to claims or notices by the FHI Insured Group) and BNPP (with respect to claims or notices by the BNPP Insured Group) shall use commercially reasonable best efforts to resolve such conflict or to manage it in such a way as to maximize the aggregate benefits to all Insureds under the BNPP D&O Programs or the FHI Insurance Program, as applicable.

Section 2.6 Expenses.

(a) Except as otherwise described herein:

(i) each Party shall be responsible for the cost of the BNPP Global D&O Program and the Stateside Side A D&O Program in accordance with the Insurance Allocation Agreement;

(ii) each Party shall be responsible for the cost of the BNPP IPO Program as mutually agreed upon by the Parties in a separate written agreement to be entered into and executed by the Parties hereto ("BNPP IPO Program Allocation Agreement"); and

(iii) the Company shall be responsible for the cost of the FHI Insurance Program.

(b) Notwithstanding any other provision of this Agreement or any Ancillary Agreement to the contrary, the Company shall not be responsible for the cost, including any premium payable in connection with any Runoff Coverage, except for the Runoff Coverage obligations to BNPP Individuals under the FHI D&O Program from and after the 50% Date. For the avoidance of doubt, nothing in this Subsection (b) shall limit, reduce, or eliminate the obligations of either Party under Subsection (a) above.

ARTICLE III INDEMNIFICATION

Section 3.1 Indemnification.

(a) To the fullest extent permitted by Applicable Law, BNPP hereby agrees to indemnify, defend and hold harmless the Company, its Subsidiaries and their respective former and current directors, officers and employees and each of the heirs, executors, successors and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any breach by BNPP or any of its Subsidiaries of this Agreement.

(b) To the fullest extent permitted by Applicable Law, the Company hereby agrees to indemnify, defend and hold harmless BNPP, its Subsidiaries and each of the respective former and current directors, officers and employees and each of the heirs, successors, executors and assigns of the foregoing, from and against any and all Losses relating to, arising out of or resulting from, directly or indirectly, any breach by the Company or any of its Subsidiaries of this Agreement.

Section 3.2 Procedure for Indemnification of Third-Party Claims.

(a) *Notice of Claim.* If, at or following the date of this Agreement, any Person entitled to indemnification hereunder an (“Indemnitee”) shall receive notice or otherwise learn of a Third-Party Claim with respect to which any Party (an “Indemnifying Party”) may be obligated to provide indemnification to such Indemnitee pursuant to Section 3.1, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable but in any event within twenty (20) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 3.2(a) shall not relieve the related Indemnifying Party of its obligations under this Article III, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice.

(b) *Control of Defense.* An Indemnifying Party may elect to defend, at such Indemnifying Party’s own expense and by such Indemnifying Party’s own counsel, any Third-Party Claim. Within twenty (20) days after the receipt of notice from an Indemnitee in accordance with Section 3.2(a) (or sooner, if the nature of such Third-Party Claim so requires),

the Indemnifying Party shall notify the Indemnitee of its election as to whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to monitor and participate in (but not control) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee, except that the Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Indemnitee (i) for any period during which the Indemnifying Party has not assumed the defense of such Third-Party Claim (other than during any period in which the Indemnitee shall have failed to give notice of the Third-Party Claim in accordance with Section 3.2(a)), and (ii) if a conflict exists between the positions of the Indemnifying Party and the Indemnitee, as reasonably determined in good faith by the Indemnitee, and the Indemnitee believes it is in the Indemnitee's best interest to obtain independent counsel.

(c) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 3.2(b), such Indemnitee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party.

(d) If an Indemnifying Party elects to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitee shall agree to any settlement, compromise or discharge of such Third-Party Claim that the Indemnifying Party may recommend and that by its terms obligated the Indemnifying Party to pay the full amount of the liability in connection with such Third-Party Claim and that releases the Indemnitee completely in connection with such Third-Party Claim; provide that Indemnitee shall not be required to admit any fault.

(e) No Indemnifying Party shall consent to an entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assume the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent which shall not be unreasonably withheld.

Section 3.3 Additional Matters.

(a) *Notice of Direct Claims.* Any claim on account of a Loss that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party as soon as practicable but in any event within twenty (20) days after becoming aware of such claim; provided that the failure of any Indemnitee to give notice as provided in this Section 3.3(a) shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice and then only to the extent of such prejudice. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such

Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) *Subrogation.* In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(c) *Substitution.* In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the, or add the Indemnifying Party as an additional, named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in [Section 3.2](#) and this [Section 3.3](#), and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts' fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement other than costs arising as a result of the negligence of the defendant.

(d) *Good Faith.* Subject to the other provisions of this [Article III](#), each Indemnitee shall act in good faith, and will make the same decisions in the use of personnel and the incurring of expenses as it would make if it were engaged and acting entirely at its own cost and for its own account regarding the conduct of any proceedings or the taking of any action for which indemnification may be sought.

(e) *Duty to Mitigate.* Each Indemnitee shall use its commercially reasonable efforts to mitigate any Loss that is subject to indemnification pursuant to the provisions of [Section 7.1](#). In the event an Indemnitee fails to so mitigate a Loss, the Indemnifying Party shall have no liability for any portion of such Loss that reasonably could have been avoided had the Indemnitee made such efforts.

[Section 3.4](#) *Payments.* The Indemnifying Party shall pay all amounts payable pursuant to this [Article III](#), by wire transfer of immediately available funds, promptly following receipt from an Indemnitee of a bill, together with all accompanying reasonably detailed back-up documentation, for a Loss that is the subject of indemnification under this Agreement, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnitee. In any event, the Indemnifying Party shall pay to the Indemnitee, by wire transfer of immediately available funds, the amount of any Loss for which the Indemnifying Party is liable under this Agreement no later than three (3) Business Days following any Final Determination of any dispute with respect to such Loss finding the Indemnifying Party's liability therefor. All payments made pursuant to this [Article III](#) shall be made in U.S. dollars.

**ARTICLE IV
SETTLEMENT; DISPUTE RESOLUTION**

Section 4.1 Resolution Procedure. The resolution of any Dispute that arises between the Parties shall be governed by Section 6 of the Master Reorganization Agreement.

**ARTICLE V
GENERAL PROVISIONS**

Section 5.1 Obligations Subject to Applicable Law. The obligations of each Party under this Agreement shall be subject to Applicable Law, and, to the extent inconsistent therewith, the Parties shall adopt such modified arrangements as are as close as possible to the requirements of this Agreement while remaining compliant with Applicable Law, provided, however, that the Company shall fully avail itself of all exemptions, phase-in provisions and other relief available under Applicable Law before any modified arrangements shall be adopted.

Section 5.2 Notices. Unless otherwise provided in this Agreement, all notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be deemed to have been duly given when (i) delivered, (ii) sent by facsimile or electronic mail or (iii) deposited in the United States mail or private express mail, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to BNPP:

BNP Paribas
3 rue d'Antin
75002 Paris, France
Attention: Pierre Bouchara — Head of Group Financial Management
Email: pierre.bouchara@bnpparibas.com

If to BNP Paribas USA:

BNP Paribas USA, Inc.
787 7th Avenue
New York, NY 10019
Attention: Chief Financial Officer

If to the Company:

First Hawaiian, Inc.
999 Bishop Street
Honolulu, Hawaii 96813
Attention: Robert S. Harrison, Chairman and CEO
E-mail: rharrison@fhb.com

Section 5.3 Binding Effect; Assignment; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective

successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement and all rights hereunder may not be assigned, in whole or in part, directly or indirectly, by any Party except by prior written consent of the other Party, and any purported assignment without such consent shall be null and void; provided, that any Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party (whether by sale, merger or otherwise) so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed. The Parties intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their respective Subsidiaries and this Agreement shall not provide any third-person with any remedy claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement; provided that the provisions of Article III shall inure to the benefit of each of the Indemnified Persons.

Section 5.4 Severability. In the event any one or more of the provisions contained in this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, or the application of such provisions to Persons or circumstances or in jurisdictions other than those as to which have been held invalid, illegal, void or unenforceable, shall remain in full force and effect and not in any way be affected, impaired or invalidated thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal, void or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of invalid, illegal, void or unenforceable provisions.

Section 5.5 Entire Agreement; Amendment. This Agreement and the Ancillary Agreements shall constitute the entire agreement between the parties with respect to the procurement of insurance among the Parties hereto and shall supersede all previous agreements, negotiations, discussion, understandings, conversations, commitments and writings with respect to such subject matter. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party hereto, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 5.6 Waiver. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provision or condition of this Agreement shall be effective only to the extent specifically set forth in writing. Notwithstanding any provision set forth in this Agreement, no Party shall be required to take any action or refrain from taking any action that would cause it to violate any Applicable Law, statute, legal restriction, regulation, rule or order of any Governmental Authority. The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 5.7 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to

contracts made and to be performed in the State of New York and without regard to its choice of law principles. Any action or proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of New York located in the County of New York or in the United States District Court for the Southern District of New York (if any Party to such action or proceeding has or can acquire jurisdiction), and each of the Parties hereto or thereto irrevocably submits to the exclusive jurisdiction of each such court in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The Parties to this Agreement agree that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the Parties hereto and thereto irrevocably to waive any objections to venue or to convenience of forum. Process in any action or proceeding referred to in the second sentence of this Section 5.7 may be served on any Party to this Agreement anywhere in the world.

Section 5.8 Waiver of Jury Trial. EACH PARTY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW AND THE INSURANCE PROGRAM DOCUMENTS) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

Section 5.9 Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or by e-mail delivery of a “.pdf” format data file, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 5.10 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement and the Ancillary Agreements and give effect to the transactions contemplated by this Agreement and the Ancillary Agreements and the documents to be delivered hereunder and thereunder.

Section 5.11 Term; Survival. The covenants, obligations and other agreements contained in this Agreement shall continue until such time as they are fully performed or satisfied in accordance with their terms, or are no longer required to be performed or satisfied; provided that no covenant, obligation or other agreement shall be considered to be performed or satisfied to the extent of any breach of such covenant, obligation or other agreement.

Section 5.12 Subsidiary and Affiliate Action. Wherever a Party has an obligation under this Agreement to “cause” a Subsidiary or Affiliate of such Party or any such Subsidiary’s or Affiliate’s officers, directors, management or employees to take, or refrain from taking, any action, or such action that may be necessary to accomplish the purposes of this Agreement, such obligation of such Party shall be deemed to include an undertaking on the part

of such Party to cause such Subsidiary or Affiliate to take such necessary action. Wherever this Agreement provides that a Subsidiary or Affiliate of a Party has an obligation to act or refrain from taking any action, such party shall be deemed to have an obligation under this Agreement to cause such Subsidiary or Affiliate, or any such Subsidiary's or Affiliate's officers, directors, management or employees, to take, or refrain from taking, any action, or such action as may be necessary to accomplish the purposes of this Agreement. To the extent necessary or appropriate to give meaning or effect to the provisions of this Agreement or to accomplish the purposes of this Agreement, BNPP and the Company, as the case may be, shall be deemed to have an obligation under this Agreement to cause any Subsidiary thereof to take, or refrain from taking, any action, and to cause such Subsidiary's officers, directors, management or employees, to take, or refrain from taking, any action otherwise contemplated herein. Any failure by an Affiliate of BNPP or the Company to act or refrain from taking any action contemplated by this Agreement shall be deemed to be a breach of this Agreement by BNPP or the Company, respectively.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Insurance Agreement to be executed and delivered as of the date first above written.

BNP PARIBAS

By: /s/ Michel Vial
Name: Michel Vial
Title: Head of Development

By: /s/ Emmeline Travers
Name: Emmeline Travers
Title: Senior Analyst

BNP PARIBAS USA, INC.

By: /s/ Jean-Yves Fillion
Name: Jean-Yves Fillion
Title: Chief Executive Officer

By: /s/ Phiroze Rao
Name: Phiroze Rao
Title: Chief Financial Officer

FIRST HAWAIIAN, INC.

By: /s/ Robert S. Harrison
Name: Robert S. Harrison
Title: Chairman of the Board and Chief Executive Officer

[Signature Page to Insurance Agreement]

FIRST HAWAIIAN, INC.

LONG-TERM INCENTIVE PLAN

(As amended and restated effective August 9, 2016)

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FIRST HAWAIIAN, INC.

LONG-TERM INCENTIVE PLAN

As amended and restated effective August 9, 2016

Article 1.

ESTABLISHMENT, PURPOSE, AND DURATION

1.1 Establishment of the Plan. Effective as of January 1, 2008, First Hawaiian Bank adopted the “First Hawaiian Bank Long-Term Incentive Plan” (the “Plan”), which was amended and restated as of January 1, 2013. First Hawaiian Bank is a direct and wholly-owned subsidiary of First Hawaiian, Inc. (or any successor thereto as provided in Article 12 herein, “First Hawaiian”). First Hawaiian hereby assumes the Plan and, effective solely for Awards granted on or after the IPO Date, amends and restates the Plan in its entirety and retitles the plan as the “First Hawaiian, Inc. Long-Term Incentive Plan.”

1.2 Purpose of the Plan. The purpose of the Plan is to promote the success, and enhance the value, of First Hawaiian by linking the personal interests of Participants to those of First Hawaiian and its shareholders, and by providing Participants with an incentive to remain Employees of First Hawaiian and/or the Bank and to help it accomplish financial and other goals over the long term. The Plan is further intended to enable First Hawaiian and the Bank to motivate, attract, and retain the services of Participants upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

Awards under the Plan are issued under the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan (as amended from time to time or any successor omnibus incentive compensation plan, the “Omnibus Plan”), the terms of which are incorporated in the Plan. Capitalized terms used in the Plan but not otherwise defined in the Plan have the meaning ascribed to them in the Omnibus Plan.

1.3 Duration of the Plan. Subject to prior termination by law, or by the Board or Committee pursuant to the right of termination reserved under Article 9 herein, the Plan shall continue in effect indefinitely.

Article 2.

Definitions and Construction

2.1 Definitions. Whenever used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized:

- (a) “Award” means, individually or collectively, an award granted under the Plan.
- (b) “Bank” means First Hawaiian Bank (including any and all Subsidiaries).

- (c) "Board" means the Board of Directors of First Hawaiian.
- (d) "Change in Control" is as defined in the Omnibus Plan.
- (e) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (f) "Committee" means the committee, as specified in Article 3, appointed by the Board to administer the Plan with respect to grants of Awards.
- (g) "Director" means any individual who is a member of the Board.
- (h) "Employee" means any full-time, nonunion employee of First Hawaiian, the Bank or a Subsidiary of First Hawaiian or the Bank. A member of the Board or the board of directors of a Subsidiary of First Hawaiian who is not otherwise employed by First Hawaiian or a Subsidiary of First Hawaiian shall not be considered an Employee under the Plan.
- (i) "IPO Date" means the date of the initial public offering of common stock, par value \$0.01 per share, of First Hawaiian, Inc. in an offering by BNP Paribas USA, Inc., a subsidiary of BNP Paribas.
- (j) "Key Employees" means those officers and other Employees whom the Committee determines have the potential to favorably impact the long-term results or success of First Hawaiian. Whether any individual Employee is a Key Employee shall be determined in the sole discretion of the Committee.
- (k) "Participant" means an Employee who has an outstanding Award granted under the Plan.
- (l) "Retirement" means a Participant's separation from service on or after either the (1) attainment of age 65, or (2) attainment of age 55 and completion of at least five years of credited service with First Hawaiian or its affiliates.
- (m) "Subsidiary" of a parent entity means any corporation in which the parent owns directly, or indirectly through subsidiaries, at least fifty percent (50%) of the total combined voting powers of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the parent owns at least fifty percent (50%) of the combined equity thereof.

2.2 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

2.3 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

Article 3.

Administration

3.1 The Committee. The Plan shall be administered by the Compensation Committee of the Board, or by any other committee appointed by the Board.

3.2 Authority of the Committee. The Committee shall have full power except as limited by law or by the Articles of Incorporation or Bylaws of First Hawaiian, and subject to the provisions herein: to select Key Employees to whom Awards are granted; to determine the size and types of Awards; to determine the terms and conditions of such Awards in a manner consistent with the Plan; to cancel and reissue any Awards granted hereunder; to construe and interpret the Plan and any agreement or instrument entered into under the Plan; to establish, amend, or waive rules and regulations for the Plan's administration; and (subject to the provisions of Article 9 herein) to amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan.

The Chief Executive Officer of First Hawaiian may exercise all of the powers and authorities of the Committee with respect to the administration of the Plan set forth in this Section 3.2; provided that the Chief Executive Officer may not grant, amend or determine the terms and conditions of an Award for any Employee under the Committee's purview. In addition, the Committee may delegate some or all of its powers and authorities with respect to the administration of the Plan to such other persons as it deems appropriate.

All determinations, decisions, interpretations and other actions by the Committee or its delegates, or the Chief Executive Officer of First Hawaiian, shall be final, conclusive and binding on all persons.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders or resolutions of the Board shall be final, conclusive, and binding on all persons, including First Hawaiian, its stockholders, Employees, Participants, and their estates and beneficiaries.

Article 4.

Eligibility and Participation

4.1 Eligibility. Persons eligible to participate in the Plan include all Key Employees, as determined by the Committee, including Employees who are members of the Board.

4.2 Actual Participation. Subject to the other provisions of the Plan, the Committee may, from time to time, select from all eligible Key Employees those to whom the Awards shall be granted and shall determine the nature and amount of each Award. No Employee shall have any right to be granted an Award under the Plan. In addition, nothing in the Plan shall interfere with or limit in any way the right of First Hawaiian or a Subsidiary of First Hawaiian to

terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of First Hawaiian or a Subsidiary of First Hawaiian.

Article 5.

Awards

5.1 Grant of Awards. Subject to the terms of the Plan, Awards may be granted to eligible Employees at any time and from time to time, as shall be determined by the Committee. Subject to the terms of the Plan, the Committee shall have complete discretion in determining the target Award granted to each Participant.

5.2 Awards.

(a) Performance Share Units. Unless otherwise provided by the Committee, Awards issued under the Plan consist of performance share units ("PSUs") providing holders with the opportunity to earn Shares based on achievement of performance criteria during the Performance Period. PSUs will be subject to the terms and conditions of the Plan and the Omnibus Plan and will be issued only to the extent permissible under relevant laws, regulatory restrictions and agreements applicable to First Hawaiian, and the Committee may establish another form of Award to the extent it determines appropriate for some or all Participants. Each PSU will constitute an unfunded and unsecured promise of First Hawaiian to deliver (or cause to be delivered) one Share (or, at the election of First Hawaiian, cash equal to the Fair Market Value thereof) as provided in Section 5.5. Until such delivery, a holder of PSUs will have only the rights of a general unsecured creditor and no rights as a shareholder of First Hawaiian.

(b) Award Agreements. Each Award granted under the Plan shall be evidenced by an award agreement that shall contain such provisions and conditions as the Committee deems appropriate; provided that, except as otherwise expressly provided in an award agreement, if there is any conflict between any provision of the Plan and an award agreement, the provisions of the Plan shall govern. By accepting an Award pursuant to the Plan, a Participant thereby agrees that the Award shall be subject to all of the terms and provisions of the Plan, the Omnibus Plan and the applicable award agreement. Awards shall be accepted by a Participant signing the applicable award agreement, and returning it to First Hawaiian. Failure by a Participant to do so within 90 days from the date of the award agreement shall give First Hawaiian the right to rescind the Award.

(c) Performance Periods. The time period during which the performance goals apply shall be called a "Performance Period." Unless otherwise provided by the Committee, the Plan will operate for successive overlapping three-year Performance Periods beginning on January 1 of each year, with the first Performance Period being from January 1, 2016 through December 31, 2018.

(d) Performance Goals. The number of PSUs earned for any Performance Period will be based on one or more performance goals for Awards, as established by the Committee with respect to such Performance Period. The Committee may establish weightings, thresholds, targets and maximums for the performance goals.

5.3 Earned PSUs. Within 90 days following the end of the Performance Period, the Committee will assess performance against each performance goal and determine the number of PSUs earned. The date the Committee determines the number of earned PSUs is the “Determination Date.” For the avoidance of doubt, the Committee retains discretion to reduce any earned Award to zero.

5.4 Vesting of Earned PSUs. Except as provided in Section 5.6, and subject to the other terms and conditions of the Plan and the applicable award agreement a Participant must be employed with First Hawaiian through the Determination Date (the “Scheduled Vesting Date”) in order to be eligible to receive any earned PSUs. In the event that a Participant terminates employment with First Hawaiian prior to the Scheduled Vesting Date for any reason other than those reasons set forth in Section 5.6, no portion of the Award will be earned and no payment or delivery of PSUs shall be made by First Hawaiian to the Participant, unless the Committee, in its sole discretion, determines that all or any portion of such Awards should instead be treated as earned.

5.5 Delivery of Awards. After the applicable Performance Period has ended, First Hawaiian will deliver (or cause to be delivered) to the Participant Shares (or, at the election of First Hawaiian, cash equal to the Fair Market Value thereof) in respect of any earned PSUs as promptly as administratively practicable following the Scheduled Vesting Date, but no later than 60 days following the applicable Scheduled Vesting Date. Subject to Section 5.6, a Participant must be employed on the Scheduled Vesting Date in order to be entitled to receive a delivery of the earned PSUs.

5.6 Termination of Employment Due to Death, Disability, or Retirement. Unless otherwise provided in an award agreement, in the event the employment of a Participant is terminated by reason of death, Disability or Retirement during a Performance Period, the Participant’s Award will immediately vest in a prorated number of PSUs based on the Participant’s date of termination of employment relative to the length of the Performance Period, and the Shares (or cash) corresponding to the earned PSUs (based on the performance for the whole Performance Period as adjudicated on the Determination Date) will be delivered to the Participant on the dates specified in Section 5.5.

5.7 Nonassignability. No Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, except as may be otherwise provided in the award agreement. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 5.7 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the award agreements will be binding upon any permitted successors and assigns.

5.8 Clawback/Repayment. Notwithstanding anything to the contrary herein, Awards and any payments or deliveries under the Plan will be subject to forfeiture and/or repayment to the extent provided in any policy of First Hawaiian as in effect from time to time.

Article 6.

Beneficiary Designation

6.1 Beneficiary Designations. Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by First Hawaiian, and will be effective only when filed by the Participant in writing with the Secretary of First Hawaiian during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

Article 7.

Rights of Employees

7.1 Employment. Nothing in the Plan shall interfere with or limit in any way the right of First Hawaiian or any Subsidiary of First Hawaiian to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of First Hawaiian or any Subsidiary of First Hawaiian.

7.2 Participation. No Employee shall have the right to be selected as a Key Employee or to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award.

7.3 Interest in Particular Property. No Participant shall have, under any circumstances, any interest whatsoever, vested or contingent, in any particular property or asset of First Hawaiian or any Subsidiary of First Hawaiian, or in any particular share or shares of First Hawaiian that may be held by First Hawaiian or any Subsidiary of First Hawaiian by virtue of any Award.

7.4 Additional Incentive Plans. The Plan shall not be deemed a substitute for, and shall not preclude the establishment or continuation of any other plan, practice, or arrangement that may now or hereafter be provided for the payment of compensation, special awards, or employee benefits to Employees of First Hawaiian and its Subsidiaries generally, or to any class or group of Employees, including without limitation, any savings, thrift, profit-sharing, pension, retirement, excess benefit, insurance, health care plans, or other employee benefit plans. Any such arrangements may be authorized by First Hawaiian and its Subsidiaries and payment thereunder made independently of the Plan.

Article 8.

Change in Control

8.1 Consequences of Change in Control. Upon the occurrence of a Change in Control, unless otherwise specifically prohibited by the terms of Article 13 or provided for in an

award agreement, Awards outstanding under the Plan will be treated in accordance with Section 3.6 of the Omnibus Plan.

Article 9.

Amendment, Modifications, and Termination

9.1 Amendment, Modification, and Termination. At any time and from time to time, the Board (or the Committee unless precluded from doing so by the resolutions or Bylaw provisions establishing its powers) may terminate, amend, or modify the Plan.

9.2 Awards Previously Granted. No termination, amendment, or modification of the Plan shall in any manner materially adversely affect any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

Article 10.

Tax Treatment

10.1 Tax Withholding. First Hawaiian (or, if applicable, a Subsidiary of First Hawaiian which employs the Participant) shall have the power and the right to deduct or withhold, or require a Participant to remit to First Hawaiian (or Subsidiary of First Hawaiian) an amount sufficient to satisfy Federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any grant of an Award or payment made under or as a result of the Plan or any other taxable event resulting from the Plan.

10.2 No Liability With Respect to Tax Qualification or Adverse Tax Treatment. Notwithstanding anything to the contrary contained herein, in no event shall First Hawaiian be liable to a Participant on account of the failure of any Award or amount payable under the Plan to (a) qualify for favorable United States or foreign tax treatment or (b) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

Article 11.

Indemnification

11.1 Indemnification. Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by First Hawaiian against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with First Hawaiian's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give First Hawaiian an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under First Hawaiian's Articles of Incorporation or Bylaws, as a matter

of law, or otherwise, or any power that First Hawaiian may have to indemnify them or hold them harmless.

Article 12.

Successors

12.1 Successors. All obligations of First Hawaiian under the Plan, with respect to Awards granted hereunder, shall be binding on any successor thereto, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of First Hawaiian.

Article 13.

Requirements of Law

13.1 Requirements of Law. The granting of Awards and payments made under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

13.2 Section 409A. Each payment or delivery in respect of an Award will be treated as a separate payment or delivery for purposes of Section 409A, and amounts payable shall be deemed not to be a “deferral of compensation” subject to Section 409A to the extent provided in the “short-term deferral” exception in Treasury Regulation Section 1.409A-1(b)(4). For the avoidance of doubt, all Awards under the Plan are intended to satisfy such short-term deferral exception. To the extent any payment under the Plan constitutes “deferred compensation” subject to Section 409A, the Plan will be interpreted, administered and construed to, comply with Section 409A with respect to such payment. The Committee will have full authority to give effect to the intent of this Section 13.2. If any payment or delivery to be made under any Award (or any other payment or delivery under the Plan) would be subject to the limitations in Section 409A(a)(2)(b) of the Code, the payment or delivery will be delayed until six months after the Participant’s separation from service (or earlier death) in accordance with the requirements of Section 409A.

13.3 Subject to Any Section 162(m) Plan. First Hawaiian may, in any year, propose a Section 162(m) compliant performance incentive award plan (the “Section 162(m) Plan”). If a Section 162(m) Plan is proposed and approved by First Hawaiian stockholders in accordance with Section 162(m)(4) (C) of the Code and Treasury Regulation Section 1.162-27(e)(4), the Plan will function as a sub-plan under the Section 162(m) Plan, whereby performance compensation amounts payable under the Section 162(m) Plan can be paid in part by accruing awards with respect to a Performance Period.

13.4 Dispute Resolution. The Committee may condition any Award under the Plan upon the Participant’s agreement that all disputes concerning Awards under the Plan be settled by arbitration or another procedure prescribed by the Committee.

13.5 Governing Law. To the extent not preempted by Federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Hawaii.

13.6 Jurisdiction. **First Hawaiian and each Participant, as a condition to such Participant's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in the County of Honolulu, State of Hawaii, over any suit, action or proceeding arising out of or relating to or concerning the Plan.** First Hawaiian and each Participant, as a condition to such Participant's participation in the Plan, acknowledge that the forum designated by this Section 13.6 has a reasonable relation to the Plan and to the relationship between such Participant and First Hawaiian. Notwithstanding the foregoing, nothing herein will preclude First Hawaiian from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of this Section 13.6.

To record the adoption of the Plan, First Hawaiian, Inc. has executed this document this August 9, 2016.

FIRST HAWAIIAN, INC.

/s/ Eric K. Yeaman

Name: Eric K. Yeaman

Title: President & Chief Operating Officer

FIRST HAWAIIAN, INC.

ROLE-BASED ALLOWANCE AWARD AGREEMENT

This Role-Based Allowance Award Agreement (this "**Award Agreement**") evidences a role-based allowance award (the "**Role-Based Allowance**") by First Hawaiian, Inc., a Delaware Corporation ("**First Hawaiian**"). The Compensation Committee of the First Hawaiian Board of Directors (the "**Committee**") shall administer the Role-Based Allowance and, subject in each case to the consent of the Grantee (whether or not the amendment or termination adversely affects the Grantee), may amend or terminate this Award Agreement. This Award Agreement shall be interpreted, administered and construed to comply with Capital Requirements Directive IV (CRD IV) to the extent applicable to First Hawaiian.

Name of Grantee: Robert S. Harrison (the "**Grantee**").

Grant Date: August 9, 2016 (the "**Grant Date**").

Annual Role-Based Allowance Amount: The Role-Based Allowance will be in an annual amount equal to \$190,000.

Period of Award: The Grantee will receive the Annual Role-Based Allowance Amount each year from 2016 through 2024.

Payment Dates: For 2016, the Grantee will receive the Annual Role-Based Allowance Amount in cash in a lump sum on the Grant Date. For each year from 2017 through 2024, the Annual Role-Based Allowance Amount will be paid to Grantee in cash in a lump sum on January 1.

Termination of Employment: Except as provided below, the Grantee must be employed by First Hawaiian on the applicable Payment Date in order to receive the Annual Role-Based Allowance Amount for the applicable year. To the extent the Grantee's employment terminates for any reason other than a termination by First Hawaiian without Cause (as defined in the Grantee's employment agreement with First Hawaiian Bank and BancWest Corporation dated effective January 1, 2012 or any successor agreement (the "**Employment Agreement**")) or by the Grantee with Good Reason (as defined in the Employment Agreement) prior to a Payment Date, any unpaid Annual Role-Based Allowance Amounts will be forfeited.

Termination of Employment without Cause or with Good Reason	If the Grantee's employment is terminated by First Hawaiian without Cause or by Grantee with Good Reason, any unpaid Annual Role-Based Allowance Amounts will immediately vest and be paid to the Grantee on the sixtieth (60 th) day following such termination of employment; <u>provided</u> that, prior to such date, the Grantee executes, delivers and causes to become effective a general release of claims in a form satisfactory to First Hawaiian.
Tax Withholding:	All payments under this Award Agreement shall be subject to reduction to reflect taxes required to be withheld by law.
Committee Discretion:	The Committee reserves the right (but has no obligation) to accelerate the payment of Annual Role-Based Allowance Amounts in its sole discretion, but in no case may the Committee exercise such discretion prior to the date on which BNP Paribas ceases to consolidate First Hawaiian's financial statements with its financial statements under the International Financial Reporting Standards, as adopted for use in the European Union.
Nonassignability:	The rights of Grantee to payments under this Award Agreement shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this provision shall be void.
Section 409A:	Each payment in respect of the Role-Based Allowance will be treated as a separate payment for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (" Section 409A "), and amounts payable shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the "short-term deferral" exception in Treasury Regulation Section 1.409A-1(b)(4). For the avoidance of doubt, the Role-Based Allowance is intended to satisfy such short-term deferral exception. To the extent any payment in respect of the Role-Based Allowance constitutes "deferred compensation" subject to Section 409A, this Award Agreement will be interpreted, administered and construed to, comply with Section 409A with respect to such payment. The Committee will have full authority to give effect to the intent of this provision. If any payment to be made with respect to the Role-Based Allowance would be subject to the limitations in Section 409A(a)(2) (b) of the Internal Revenue Code, the payment or delivery will be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A.
Governing Law:	The validity, interpretation, construction and performance of this Award Agreement shall be governed by the laws of the State of

Hawaii (other than their choice-of-law provisions).

Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with the Employment Agreement, the terms of the Employment Agreement will control.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

FIRST HAWAIIAN, INC.

By: /s/ Gérard Gil
Name: Gérard Gil
Title: Chairman of the Compensation Committee of the First
Hawaiian, Inc. Board of Directors

Robert S. Harrison

/s/ Robert S. Harrison