

## FIRST HAWAIIAN, INC.

### COMPENSATION COMMITTEE CHARTER

#### **PURPOSE**

The role of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of First Hawaiian, Inc. (the “Company”) is to discharge the Board’s responsibilities (subject to review by the full Board) relating to compensation of the Company’s Chief Executive Officer (the “CEO”) and all of the other executive officers of the Company, adopt policies that govern the Company’s compensation and benefit programs, oversee plans for executive officer development and succession, and fulfill the responsibilities set forth in this charter (this “Charter”). The Committee will also review, approve and make recommendations to the Board concerning the compensation of the non-employee directors of the Company. The Committee will also perform any and all duties required of it under any applicable law, regulation, directive, guideline or regulatory or judicial precedents or authorities and orders of any applicable governmental authority, including, for the avoidance of doubt, to the extent applicable, the fourth EU Capital Requirements Directive and EU Capital Requirements Regulation (“CRD IV”).

#### **COMMITTEE MEMBERSHIP**

Except as provided below, the Committee will consist solely of “independent directors,” *i.e.*, those directors who neither are officers or employees of the Company or its subsidiaries nor have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director, and each of whom is otherwise “independent” under the rules of The Nasdaq Stock Market (“NASDAQ”) and meets the requirements of any other applicable laws and regulations, as they apply to members of the Committee. In affirmatively determining the independence of any director for the purposes of serving on the Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company that is material to the director’s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

If the Committee is comprised of at least three (3) members, one (1) director who is not independent and is not a current officer or employee, or a spouse, parent child or sibling, whether by blood, marriage or adoption, of, or a person who has the same residence as, any current officer or employee, may be appointed to the Committee if the Board, under exceptional and limited circumstances determines that such individual’s membership on the Committee is required by the best interests of the Company and its stockholders, and the Board discloses, in the next annual meeting proxy statement (or Form 10-K if no proxy statement is filed) or on its website subsequent to such determination, the nature of the relationship between the director and the Company, and the reasons for the determination. Any such member appointed to the Committee may only serve for up to two (2) years.

At least one (1) member of the Committee will be a director designated for nomination and election to the Board by BNP Paribas (“BNPP”), until the earlier to occur of (i) BNPP waiving its rights under Section 2.3(a) of the Stockholder Agreement to appoint such a director, or (ii) BNPP ceasing to beneficially own at least 50% of the Company’s outstanding common stock. Moreover, after BNPP’s authority to designate a director pursuant to the preceding sentence has expired, but prior to the date BNPP ceases to directly or indirectly beneficially own at least 5% of the Company’s common stock, if any of the directors designated for nomination and election to the Board by BNPP qualifies as an independent director, at least one (1) such director will be a member of the Committee.

The Board will appoint the members of the Committee, and members will serve at the pleasure of the Board, for such term or terms as the Board may determine. The Committee will designate one (1) member of the Committee as its chair (the “Chair”).

### **COMMITTEE OPERATIONS**

The Committee will meet at least twice a year, or more frequently as circumstances dictate, at a time and place determined by the Chair, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or the Chair. A majority of the members of the Committee shall constitute a quorum. The Committee will meet in executive session, outside the presence of management, at some or all of its meetings to discuss such matters as it may deem appropriate.

The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s Bylaws that are applicable to the Committee, this Charter or any applicable corporate governance guidelines or Board resolutions.

The Committee will maintain free and open communication with the Board. The Committee will make regular reports to the Board regarding actions taken by the Committee. The Committee also will maintain minutes or other records of its meetings, activities and decisions.

Members of management and staff will be invited to attend meetings of the Committee to provide pertinent information as necessary. The CEO may not be present during any voting or deliberations of the Committee regarding the CEO’s compensation. The Company’s Director of Human Resources will provide advice and recommendations to the Committee regarding any and all matters that fall within the scope of the Committee’s duties and responsibilities.

### **COMMITTEE RESPONSIBILITIES**

The following are the duties and responsibilities of the Committee:

1. Review and approve the compensation philosophy of the Company.
2. Annually review and approve corporate goals and objectives relevant to the compensation of the CEO; evaluate the performance of the CEO in light of those goals and objectives; and determine, or recommend to the Board for determination, the CEO’s

compensation level based on this evaluation. In determining or recommending the long-term incentive compensation of the CEO, the Committee will consider, among other factors, the Company's performance, the individual's performance, the value of similar incentive awards to counterparts at comparable companies and, if appropriate, the awards given to the CEO in past years.

3. Review and approve compensation programs, awards and other compensation structures for all of the Company's executive officers.
4. Periodically review and approve the form and amounts of non-employee director compensation and make recommendations to the Board with respect thereto.
5. Review and discuss with the CEO and report to the Board plans for executive officer development and corporate succession plans for the CEO and other executive officers.
6. Review and make recommendations to the Board with respect to the Company's or the Company's subsidiary bank's incentive compensation plans and equity-based plans, including the First Hawaiian, Inc. 2016 Omnibus Incentive Compensation Plan, the First Hawaiian, Inc. 2016 Non-Employee Director Plan, the First Hawaiian, Inc. Bonus Plan, and the First Hawaiian, Inc. Employee Stock Purchase Plan, retirement plans, deferred compensation plans and welfare benefit plans as the Committee may deem necessary or advisable, unless otherwise provided by applicable law. The Committee will oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.
7. Approve issuances under, or any material amendment of, any tax qualified, non-discriminatory employee benefit plan or parallel nonqualified plan pursuant to which a director, officer or employee will acquire stock or options.
8. Approve issuances under, or any material amendment of, any stock option or other similar plan pursuant to which a person not previously an employee or director of the Company, as an inducement material to the individual's entering into employment with the Company, will acquire stock or options.
9. In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
10. Review, from time to time, periodic reports from management of the Company's subsidiary bank relating to incentive compensation or other compensation practices and determine if they create risks that are reasonably likely to have a material adverse effect on the Company or the Company's subsidiary bank.
11. Prepare an annual Compensation Committee Report in accordance with applicable rules and regulations of the Securities Exchange Commission, and review and discuss with management the Company's "Compensation Discussion and Analysis" ("CD&A"), and

based on such review and discussion, recommend to the Board that the CD&A be included in the Company's annual proxy statement and/or annual report.

12. Administer, and oversee compliance with, any clawback policy of the Company that may be in effect from time to time.
13. To oversee the compliance of the Company's officers with the Company's stock ownership guidelines that may be in effect from time to time.
14. Prepare, and review with the Board, an annual performance evaluation of the Committee, which will include a review of this Charter and a comparison of the performance of the Committee with the requirements of this Charter. The performance evaluation will recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee will be conducted in such manner that the Committee deems appropriate. Results of this evaluation will be reported to the Board, and such reports may be made orally by the Chair or any other member of the Committee designated by the Committee to make this report.
15. Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

#### **RESOURCES AND AUTHORITY OF THE COMMITTEE**

The Committee will have the resources, funding and authority appropriate to discharge its duties and responsibilities, including the authority to obtain assistance as required from members of management and staff of the Company and the subsidiary Bank and the authority to select, retain, terminate and approve the fees and other retention terms of any compensation consultant, outside legal counsel or other advisors to the Committee (each, an "Advisor"), as it deems appropriate, without seeking approval of the Board or management. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any Advisor it retains. To the extent required by NASDAQ rules, the Committee may select or receive advice from an Advisor only after taking into consideration the following factors:

- the provision of other services to the Company by the person or entity that employs the Advisor;
- the amount of fees received from the Company by the person or entity that employs the Advisor as a percentage of such person or entity's total revenue;
- the policies and procedures of the person or entity that employs the Advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the Advisor with a member of the Committee;
- any business or personal relationship of the Advisor or of the person or entity employing the Advisor with an executive officer of the Company; and

- any stock of the Company owned by the Advisor.

Although the Committee is required to consider these factors, it is free to select or receive advice from an Advisor that is not independent.

### **DELEGATION OF DUTIES**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee comprised of one or more members of the Committee. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of Committee members who are (i) “non-employee directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time, and (ii) “outside directors” for the purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time.

### **AMENDMENTS**

This Charter may be amended by means of an express resolution of the Board.

### **DISCLOSURE OF CHARTER**

This Charter will be made available on the Company’s website at [www.fhb.com](http://www.fhb.com).