

RISK COMMITTEE CHARTER

PURPOSE

First Hawaiian, Inc. is a bank holding company incorporated in the State of Delaware, which holds one substantial subsidiary: First Hawaiian Bank. For purposes of this Risk Committee Charter, First Hawaiian, Inc. and First Hawaiian Bank will collectively be known as “the Company.” The purpose of the Risk Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of the Company in overseeing enterprise-wide risk management practices and capital planning of the Company. Enterprise-wide risk areas subject to Committee oversight include strategic, credit, market (including interest rate), liquidity (including funding), operational (including fraud, data, technology, information security, third party, and business continuity), model and reputational risks.

The Committee will approve and periodically review capital planning decisions on capital adequacy, capital actions, capital policies and any applicable capital plan or part thereof.

Management is responsible for the day-to-day management of risk. More specifically, as set forth in this charter (this “Charter”), the Committee is responsible for approving and providing ongoing oversight of management’s enterprise risk management framework and capital management, including: (a) identification and measurement of risk, including emerging risks; (b) implementation of appropriate mitigation measures to manage those risks; (c) reviewing reports detailing risk exposures; (d) reviewing and approving risk management policies and processes, including a clearly articulated risk appetite statement; (e) overseeing the Company’s compliance with legal and regulatory requirements; (f) overseeing the Company’s capital planning process; (g) reviewing and approving capital policies and plans; and (h) approving or making recommendations related to capital actions. In carrying out its oversight responsibilities, the Committee will be entitled to rely on the integrity and expertise of those persons providing information to the Committee and the accuracy and completeness of such information, absent actual knowledge of inaccuracy.

COMMITTEE MEMBERSHIP

The Committee will consist of at least three (3) members of the Board, a majority of whom must not currently be employees of the Company. 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 Board will designate one (1) member of the Committee as its chair (the “Chair”). The Chair will be an independent director and will not have been either (i) an officer or employee of

the bank holding company during the previous three (3) years or (ii) a member of the immediate family, as defined in Section 225.41(b)(3) of Regulation Y of the Federal Reserve Board, of a person who is, or has been within the last three years, an executive officer, as defined in Section 215.2(e)(1) of Regulation O of the Federal Reserve Board, of the Company. The Chair must also satisfy the requirements of 12 C.F.R. Section 252.22(d)(2).

COMMITTEE OPERATIONS

The Committee will meet at least four (4) times per 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. The Committee will meet in executive session, outside the presence of management, at least twice a year to discuss such matters as it may deem appropriate.

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 to provide pertinent information as necessary.

COMMITTEE RESPONSIBILITIES

1. Oversight of Executive Management

- a. The Chief Risk Officer will report directly to the Chief Executive Officer and have unrestricted access to the Committee.

2. Enterprise Risk

- a. Provide oversight of significant risk management policies and practices, including review of material changes.
- b. Review, on a periodic basis, the risk aspects related to the Company's capital adequacy and related planning/monitoring tools including, the Risk Appetite Framework and stress-testing program.
- c. Annually review and approve the Risk Appetite Framework, and other related policies, for alignment with the Company's stated risk appetite.
- d. Review reports that provide a consolidated overview of the major risk positions, covering the primary risk types: credit, market, liquidity, operational (including fraud, technology, information security, third party, and business continuity), model and additional risks.

3. Credit Risk

- a. Oversee significant Company credit policies; review and approve major changes to them, including those outlining aggregate borrowing limits, industry limits and other concentration-related limits.
- b. Review with management the credit aspects of portfolios and/or industry

exposures.

- c. Review summary reports on portfolio credit reviews when appropriate.
- d. Review with management any significant trends in the economy, in general, and in the lending industry, in particular, relating to credit risk.

4. Market Risk

- a. Oversee significant Company policies and practices governing the management of market risk, and any major changes to them.
- b. Oversee market risk relating to interest rates and foreign exchange rates, including oversight of Company policies and practices, with respect to the maintenance of appropriate interest rate risk sensitivity.
- c. Review reports on the market and other developments relevant to market risk and the potential impact to the Company.
- d. Review market risk resulting from securities and derivatives trading activity (including any market risk related counterparty risk) and loan and securities portfolios that are held for sale.
- e. Review and approve major changes to relevant policies.

5. Liquidity Risk

- a. Annually approve the acceptable level of liquidity risk that the Company may assume in connection with its operating strategies.
- b. Establish procedures governing the content of reports received from management quarterly on whether the Company is operating in accordance with its established liquidity risk appetite.
- c. Oversee significant policies and practices of the Company governing the management of liquidity risk, and any major changes to them.
- d. Approve, periodically review, and provide ongoing oversight of management's strategies and activities related to managing the Company's liquidity risk, including the ability to access the financial markets to fund business activities and to maintain liquidity levels that are compliant with regulatory requirements and internal guidelines in expected and potentially adverse scenarios.
- e. Annually review and approve the Contingency Funding Plan.
- f. Review and oversee management's strategies and activities related to management of the Company's investment portfolio.

6. Operational and Model Risks

- a. Oversee significant Company policies and practices governing the management of operational and model risks and any major changes to them.
- b. Review consolidated reports on operational and model risks, including, to the extent available, key risk indicators.
- c. Review consolidated reports related to fraud, data, technology, business continuity

and information security.

7. Additional Risks

- a. Periodically review a consolidated risk dashboard that covers other risk areas, including, but not limited to: strategic, reputational, compliance and regulatory risks.

8. Compliance Risk

- a. Periodically review reports prepared by and for management, addressing the Company's compliance with laws and regulations.
- b. Oversee significant Company policies and practices governing the management of compliance risk and any major changes to them.
- c. Receive periodic briefings on proposed or existing regulations that could significantly impact compliance risks related to the Company's business activities, including periodic briefings on the nature of the regulatory environment.
- d. Review reports prepared by management on the Company's program for monitoring compliance with laws and regulations.

9. Capital Planning

- a. Provide oversight of capital planning activities, including decisions on capital adequacy and capital actions, such as capital distributions.
- b. Oversee significant policies and plans governing the management of the Company's capital; review and approve any major changes to them, including those outlining capital goals, targets, triggers and contingency plans.

10. Stress Testing

- a. Review and approve the stress testing policies and procedures.
- b. Evaluate and discuss summary information about stress test results to ensure that the stress tests are consistent with the Company's and bank subsidiary's risk appetite and overall business strategy.

11. Performance Evaluation

- a. Prepare and issue to the Board an annual performance evaluation of the Committee, which will compare the performance of the Committee with the requirements of this Charter. The performance evaluation will be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- b. Review and assess the adequacy of this Charter annually and recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee.

12. Other

- a. Perform any other duties or responsibilities expressly delegated to the Committee in connection with Company risk management policies or by the Board from time to time.

RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee will have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. The Committee also will have the authority, in its discretion, to conduct any investigation it deems necessary or appropriate to carry out its duties.

DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion, delegate all or a portion of its duties to a subcommittee of the Committee.

AMENDMENTS

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

REVISION HISTORY

<i>Revision Date</i>	<i>Version</i>	<i>Comments</i>
4/21/16	1	Establishment of FHI Risk Committee Charter
6/29/16	2	Substantive revisions include adding provisions consistent with Stockholder Agreement, oversight responsibilities for Stress Testing and a performance evaluation requirement.
1/14/17	3	Annual review; minor administrative changes.
4/11/18	4	Annual review; minor administrative changes.
1/11/19	5	Annual review. Removed disclosure requirement.
4/15/19	5.1	Combined FHI and FHB Risk Committee Charters into a joint charter. Removed references to BNPP. Changed minimum number of required Board members from 4 to 3.
1/8/20	6	Annual review; minor administrative changes.
3/3/20	7	Modify Committee Membership qualifications.
12/18/20	8	Annual review; minor administrative changes.
12/15/21	9	Annual review; minor administrative changes.
1/3/23	10	Annual review; minor administrative changes.
12/8/23	11	Annual review; minor administrative changes.
4/24/24	11.1	Assumed responsibility for oversight of compliance matters. Added responsibility for oversight of operational and model risk policies and practices.