

COMPENSATION COMMITTEE CHARTER

PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Boards of Directors (the “Boards”) of First Hawaiian, Inc. (“FHI”) and First Hawaiian Bank (“FHB”) (FHI and FHB being collectively referred to herein as the “Company”) is to:

- discharge the Board’s responsibilities (subject to review by the full Board) relating to the compensation of the Chief Executive Officer (the “CEO”) and all 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;
- review, approve and make recommendations to the Boards concerning the compensation of the non-employee directors of the Company; and
- fulfill the other responsibilities set forth in this charter (this “Charter”).

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.

COMMITTEE MEMBERSHIP

Except as provided below, the Committee will consist solely of “independent” directors, *i.e.*, those directors who the applicable Board has determined (a) are not, and have not been within the past three (3) years, officers or employees of the Company or its subsidiaries; (b) do not 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; (c) otherwise qualify as “independent” under the rules of The Nasdaq Stock Market (“NASDAQ”) and any other independence standards adopted by the applicable Board; and (d) meet 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 applicable 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 FHI 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 FHI 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.

The Boards, based on the recommendations of the Corporate Governance and Nominating Committee, appoint the members of the Committee, and members serve at the pleasure of the Boards, for such term or terms as the Boards may determine. The Boards, based on the recommendations of the Corporate Governance and Nominating Committee, will designate one (1) member of the Committee as its chair (the "Chair"). In the absence of the Chair at any meeting of the Committee, the members of the Committee may designate one (1) of its members to serve as the Chair of the meeting.

COMMITTEE OPERATIONS

The Committee will meet at least twice a year, at a time and place, if any, or by means of remote communication, as determined by the Chair. The Committee will meet more frequently, or will take additional actions 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 some or all of its meetings to discuss such matters as it may deem appropriate.

A majority of the members of the Committee shall constitute a quorum. At every meeting of the Committee at which a quorum is present, the vote of a majority of the members of the Committee present shall be the act of the Committee. In the event of a tie vote on any issue, the Chair's vote shall decide the issue.

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 FHI's Amended and Restated Certificate of Incorporation, FHB's Articles of Incorporation, FHI's or FHB's Amended and Restated Bylaws (the "Bylaws"), this Charter or any applicable corporate governance guidelines or Board resolutions.

The Committee will maintain free and open communication with the Boards. The Committee will make regular reports to the Boards 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 Committee may request any officer or employee of the Company, the Company's outside counsel or other advisors attend a meeting of the Committee or meet with any members of, or serve as consultants to, the Committee, provided that

the CEO may not be present during any voting or deliberations of the Committee regarding the CEO's compensation. The Chief Human Resources Officer 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.

In carrying out its responsibilities, the Committee, and each member of the Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented by (i) officers and other employees of the Company or its subsidiaries whom such member believes to be reliable and competent in the matters presented, and (ii) counsel, public accountants, consultants, advisors or other persons with respect to matters that the member believes to be within the professional competence of such person.

COMMITTEE RESPONSIBILITIES

The following are the duties and responsibilities of the Committee:

1. In consultation with management, review and approve the compensation philosophy of the Company and monitor the Company's compensation plans and programs to determine whether they are properly aligned with the Company's strategic and financial objectives.
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 Boards for determination, the CEO's compensation level based on this evaluation.
3. Annually review the performance of the members of the Company's Senior Management Committee (other than the CEO) and review and approve compensation programs, awards and other compensation structures for such executive officers, including periodic review, as the Committee deems appropriate, of employment agreements, severance arrangements and change in control agreements relating to the Company's executive officers.
4. Determine the long-term award component of the CEO and other executive officers' compensation, with consideration of the Company's performance, and other factors the Committee deems appropriate, which may include peer groups' award practices, and the awards granted in past years, and assessment of the current and expected contribution of officers to the Company's performance.
5. Periodically review and approve the form and amounts of non-employee director compensation and make recommendations to the Boards with respect thereto.
6. Review, discuss with the CEO and report to the Boards with respect to plans for executive officer talent development, recruitment, promotion and assessment of

candidates as a part of the corporate succession planning for the CEO and other executive officers in key positions.

7. In consultation with management, review the human capital management strategies and programs of the Company.
8. Review and make recommendations to the Boards with respect to the Company's incentive compensation plans and equity-based plans, 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.
9. Approve issuances under, or any material amendment of, any tax qualified, nondiscriminatory employee benefit plan or parallel nonqualified plan pursuant to which a director, officer or employee will acquire stock or options.
10. 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.
11. 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.
12. Review, from time to time, periodic reports from management 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.
13. Review and approve any severance or similar termination payments proposed to be made to any current or former executive officer of the Company.
14. Prepare an annual Compensation Committee Report in accordance with applicable rules and regulations of the Securities Exchange Commission.
15. Review and discuss with management FHI's "Compensation Discussion and Analysis" ("CD&A"), and based on such review and discussion, recommend to the FHI Board that the CD&A be included in FHI's annual proxy statement and/or annual report.
16. Administer, and oversee compliance with, any claw-back policy of the Company that may be in effect from time to time.

17. Oversee the compliance of the Company's directors and officers with the Company's stock ownership guidelines that may be in effect from time to time.
18. Prepare, and review with the Boards, in consultation with the Corporate Governance and Nominating Committee, an annual performance evaluation of the Committee, which will include a comparison of the performance of the Committee with the requirements of this Charter. The performance evaluation by the Committee will be conducted in such manner that the Committee, in consultation with the Corporate Governance and Nominating Committee, deems appropriate. Results of this evaluation will be reported to the Boards, 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.
19. Report its activities to the Boards on a regular basis and make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate.
20. Review and assess the adequacy of this Charter annually and recommend to the Boards any improvements to this Charter deemed necessary or desirable by the Committee.
21. Perform any other duties or responsibilities expressly delegated to the Committee by the Boards from time to time.

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 authority to select, retain, terminate and approve the fees and other retention terms of any compensation consultant, outside legal counsel or other experts, advisors or consultants to the Committee (each, an "Advisor"), as it deems appropriate, without seeking approval of the Boards 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.

The Company will provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Boards, for payment of:

- compensation to any Advisor(s) employed by the Committee; and
- ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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 (1) 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 “non-employee directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time.

AMENDMENTS

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

Adopted: July 6, 2016

Last Amended: April 26, 2023