

PRESS RELEASE

Launch of a New Secondary Offering of First Hawaiian Common Stock

On 29 July 2018, First Hawaiian, Inc. ("FHI") announced the launch of a new secondary offering of shares of its common stock (the "Secondary Offering").

The Secondary Offering comprises 20 million shares sold by an affiliate of BNP Paribas¹. In addition to the Secondary Offering, FHI will purchase a total amount of USD 50 million of its own shares (the "Share Buy Back") from the same affiliate of BNP Paribas.

Following the Secondary Offering and the Share Buy Back, BNP Paribas will hold ~33% of FHI's common stock (or ~31% if the underwriters exercise the option to purchase additional shares in full).

The level of BNP Paribas Group's stake and the concurrent reduction of its representation on the FHI's board of directors will lead to a loss of control of FHI by the Group. As a result, as of third quarter 2018, the Group BNP Paribas will consolidate FHI under the equity method in its financial statements.

It is expected that this transaction will have a positive impact of at least 10 basis points on the Group CET1 ratio as at 30 September 2018. These operations have no impact on the 2nd quarter results.

A registration statement relating to FHI's common stock has been filed with, and declared effective by, the Securities and Exchange Commission. The offering has been made only by means of a prospectus. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

¹ BNP Paribas has granted the underwriters a 30-day option to purchase up to an additional 3 million shares of FHI common stock. If the underwriters exercise this option in full, the total offering would comprise 23 million shares of FHI to be sold by an affiliate of BNP Paribas.



About BNP Paribas

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 73 countries, with more than 196,000 employees, including around 149,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance.

In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending.

BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

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