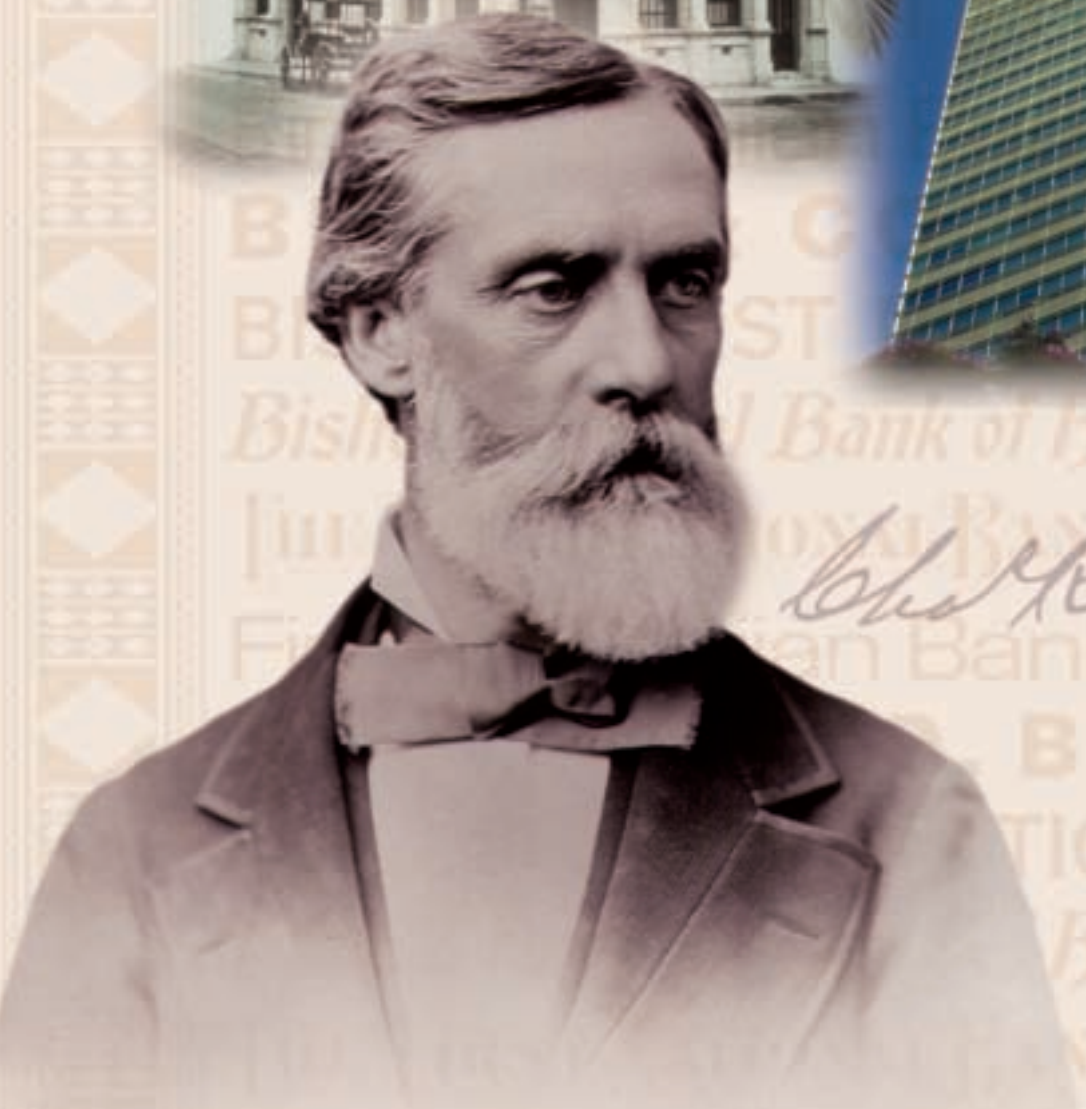




First Hawaiian Bank

Annual Report 2007



Charles R. Bishop

150
YEARS OF
YES

CONTENTS

ON THE COVER: Charles Reed Bishop (1822-1915) founded Bishop & Co., forerunner of First Hawaiian Bank, 150 years ago. Also on the cover are the bank's 19th Century home in downtown Honolulu and its current headquarters, First Hawaiian Center. In this 150th anniversary report is a timeline of key events in our history, as well as an account of Mr. Bishop's legacy.

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OUR CORE VALUES: THE 5 C'S

CARING: Our employees have a service spirit, a sincere compassion combined with the professional capability to help customers, each other and this community.

CHARACTER: Our employees understand that our bank was built upon and depends upon trust between bank and customer, as well as trust among employees.

COOPERATION: Our employees work together as one team. We support each other and build customer relationships together.

COMPETITIVENESS: Our employees have a sense of urgency to provide quality services and products that meet customers' needs.

CONFIDENCE: Our employees have a positive, quiet, can-do attitude based on training and expertise. Competence breeds confidence.

"Charles Bishop combined judgment and restraint with a rare sense of propriety in business relations. Bishop's letters seldom failed to contain advice on thrift, economy ... and adherence to a contract or agreement. The climate of integrity characterized his correspondence."

Bishop's biographer, Howard Kent



First Hawaiian Bank (www.fhb.com), founded in 1858, is Hawai'i's oldest and largest financial institution with total assets of \$12.6 billion. The bank is headquartered in Honolulu and has 58 branches throughout Hawai'i, three in Guam and two in Saipan; an offshore branch in Grand Cayman, British West Indies; and a representative office in Tokyo, Japan. Its subsidiaries include First Hawaiian Leasing, Inc., primarily engaged in commercial equipment and vehicle leasing; and Bishop Street Capital Management, Inc., a registered investment advisor which furnishes money management services to institutional and individual clients.

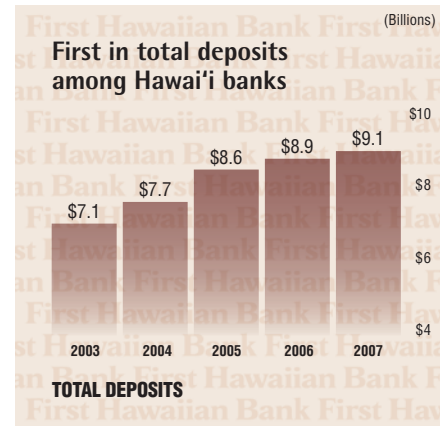
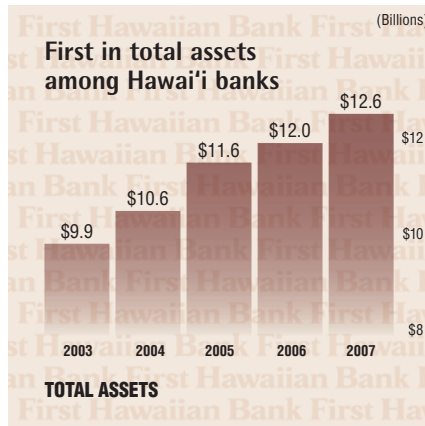
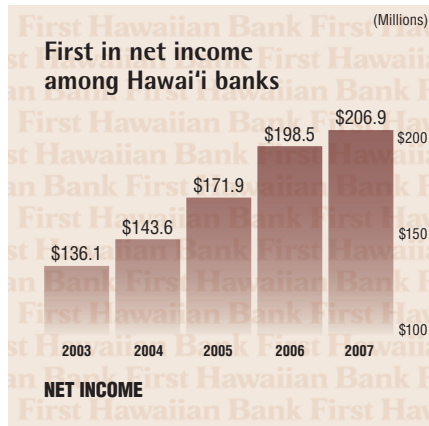


First Hawaiian Bank is a subsidiary of BancWest Corporation (www.bancwestcorp.com), a financial services holding company. BancWest's other major subsidiary is Bank of the West (www.bankofthewest.com), which has more than 700 banking locations in 19 Western and Midwestern states: Arizona, California, Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin and Wyoming.



BancWest Corporation is a wholly owned subsidiary of BNP Paribas (www.bnpparibas.com), a leader in global banking and financial services and one of the five strongest banks in the world according to Standard & Poor's. BNP Paribas is present in over 85 countries, with 155,000 employees. It is a European banking leader which has a significant presence in the United States and strong positions in Asia and emerging markets. BNP Paribas holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking.

FINANCIAL HIGHLIGHTS



(UNAUDITED)
(dollars in thousands)

FOR THE YEAR:

	2007	2006
Net income	\$ 206,915	\$ 198,534
Return on average tangible assets	1.85%	1.88%
Efficiency ratio	42.69%	44.69%

AT YEAR END:

	2007	2006
Total assets	\$12,596,950	\$ 12,002,615
Loans and leases	6,547,639	6,372,834
Deposits	9,107,840	8,917,189
Stockholder's equity	2,423,612	2,238,235

CREDIT RATINGS

First Hawaiian Bank uninsured CDs: Long-term
Short-term

STANDARD & POOR'S

AA-
A-1+

MOODY'S

Aa3
P-1

FITCH

AA
F1+

(Ratings as of December 31, 2007)

150 YEARS OF YES



Bishop & Co.'s original safe



1858

In a small basement room in the whaling port of Honolulu, Charles Reed Bishop and partner William Aldrich open Bishop & Co., first successful

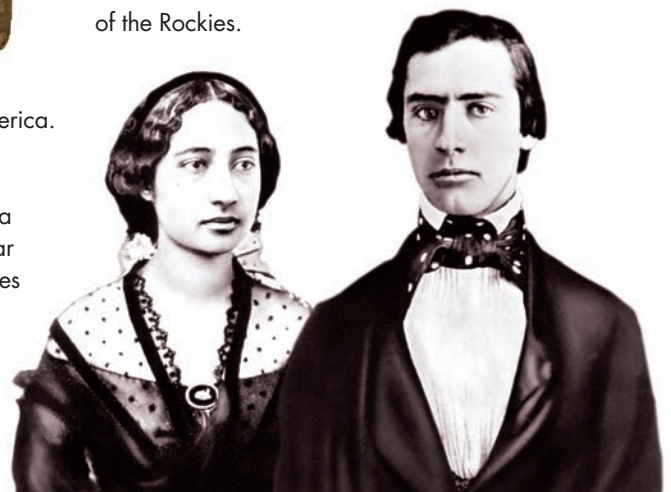
bank in the Kingdom of Hawai'i. Bishop had arrived in Hawai'i in 1846 after an arduous eight-month voyage



around South America. First-day deposits: \$4,784.25. First loan: \$4,000, to a forerunner of sugar firm Theo H. Davies & Co., Ltd. First employee: William Kaluna.

First slogan: "Save!" Bishop & Co.'s successor, First Hawaiian Bank, is today the largest in Hawai'i and second oldest U.S. bank west of the Rockies.

In 1850, Charles Bishop married Hawaiian Princess Bernice Pauahi (below left), last of the Kamehamehas.

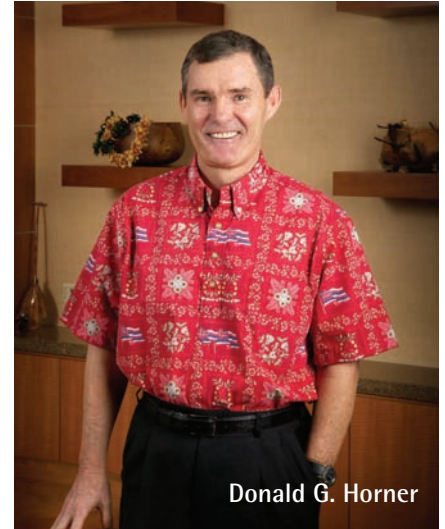


150 YEARS IN MR. BISHOP'S FOOTSTEPS

One hundred fifty years ago, Charles Reed Bishop – a man of integrity, commitment and caring – started the first successful bank in the Kingdom of Hawai'i. Until Bishop & Co. opened, merchants often took cash home to hide under the bed; Mr. Bishop's bank is known today as First Hawaiian Bank, largest in the state.

Mr. Bishop was a natural choice to become Hawai'i's first banker. In the 19th century, whenever money was involved, all corners of society found him worthy of their trust. Today, First Hawaiian's bankers are still guided by his commitment to trust and service. In 2007, those values served us well:

- ◆ Despite a slowing economy, we posted our 11th straight year of record earnings and asset growth. Net income was \$206.9 million, up 4.2% from 2006. Loans and deposits also experienced solid growth.
- ◆ We remain first among Hawai'i banks in total assets, deposits, efficiency ratio, credit and debit cards issued, card transactions processed, commercial and industrial loans and vehicle lending.
- ◆ We have the highest credit ratings of any local bank. During 2007, Standard & Poor's raised our long-term credit rating from A+ to AA-.
- ◆ Our nonperforming assets remain low (0.07% of total assets).
- ◆ The national subprime mortgage lending crisis had no negative impact on First Hawaiian. We remain fully committed to mortgage lending within our local markets.



Donald G. Horner

**"Builder of the State.
Friend of Youth.
Benefactor of Hawaii.
His Ashes Rest
in the Tomb of the
Kamehamehas."**

Charles Reed Bishop's memorial epitaph at Mauna 'Ala, the Royal Mausoleum in Nu'uuanu

FIRST HAWAIIAN RANKS NO. 1

Bank Director magazine's "Bank Performance Scorecard" ranks the 150 largest publicly traded banks and thrifts based on profitability, asset quality and capital adequacy. First Hawaiian Bank is not publicly traded, but based on analysis of our

ratios, we would have been No. 1 on the 2007 scorecard.

First Hawaiian has the traits that mark *Bank Director's* best run banks – high profitability, strong core deposits, disciplined credit culture and effective cost controls (including a record-best efficiency ratio.)

We were also ranked as Hawai'i's No. 1 bank by readers of *The Honolulu Advertiser* and *Honolulu Star-Bulletin* and the top bank and one of the two best companies statewide in "Hawai'i's Best Places to Work," a ranking by *Hawaii Business*.

1868

Bishop & Co. deposits reach \$230,000.



Charles Bishop, a firm believer in sugar's potential, arranges a \$500,000 loan to help the industry through a tough time.

1870s

Whaling dies off with the discovery of oil, but growth of Hawai'i sugar soon follows.



1878

Bishop & Co. moves to the first home it could call its own, a two-story

bank (above) at Merchant and Ka'ahumanu Streets. Building survives today as a law office. Deposits: \$645,000.

1904

James D. Dole (below) borrows from Mr. Bishop's bank to found Hawaiian Pineapple Co., Ltd. Over the years, the bank loaned money to both growers and canners.



BANK OF INNOVATION

2007 brought these innovations:

- ◆ Priority Rewards debit card, offering cash, merchandise or “no-blackout” travel rewards, and featuring Paypass™, an embedded computer chip allowing faster payments in stores.
- ◆ OHA Mālama Loans for native Hawaiian consumers and businesses, offered in partnership with the Office of Hawaiian Affairs.
- ◆ Expanded teams in Private Banking and in our Wealth Management Group.
- ◆ More ATM convenience, with 56 new machines in 7-11 stores statewide.
- ◆ Installation of SiteSecure, enhancing personal security for online banking.
- ◆ Dealer Track, allowing online input from auto dealers for quicker loan decisions and better customer service.

BRANCH SYSTEM

We continue to add to the convenience of our branch system. In 2007, we finished renovating our Waikīkī branch, began building a major new branch in Tamuning, Guam, and opened our first seven-day branch in the new Safeway in Kapahulu. In 2008, we will start on new Kailua and Waikoloa branches.

LEGACY OF PHILANTHROPY

Mr. Bishop was also one of the Islands’ first philanthropists. He was incredibly generous to hospitals, schools, churches and other charities.

First Hawaiian Bank continues that tradition as the state’s largest corporate giver. During 2007, the bank and First Hawaiian Bank Foundation made gifts to over 400 nonprofit agencies. Kōkua Mai, our new fundraising campaign for bank employees, raised a record \$578,000 for charities. Over 90% of our employees participated in the campaign.

KEEPING OUR ISLANDS GREEN

Even in the 19th century, Charles Bishop worried about the fragile Island environment. He lamented the loss of native forests and streams, the damage wrought by foraging cattle and goats.

Our bank remains committed to protecting the environment, preserving resources and sustainable growth. Our ‘Oma’o Panako (Green Bank) Committee was very productive in 2007. Efforts included investments in recycling, energy-efficient lighting, heating, plumbing and cooling that

annually should save 165,000 gallons of oil, recycle 450,000 pounds of paper and conserve nearly 3 million gallons of water. Weighing environmental and social issues as we invest is in keeping with Mr. Bishop’s core values.



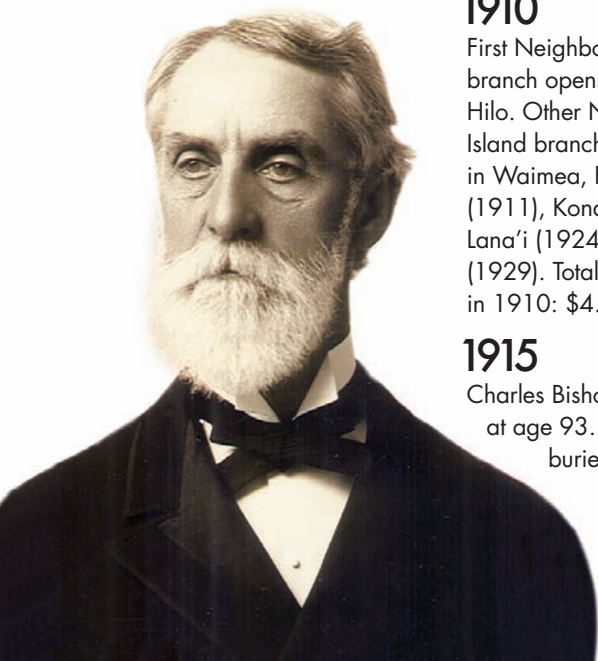
The key to our continuing success is “Relationship Banking,” our commitment to assign a specific Business, Private or Personal Banker for any customer with \$5,000 or more in loans and deposits. It’s like having a personal trainer instead of just going to the gym.

Charles Reed Bishop, too, believed in developing personal relationships of trust throughout his community. Our bankers are proud to continue his legacy, a century and a half later. If you’d like to learn more about this remarkable man, a video documentary on his life is inserted in the back of this report.

We look forward to serving you for another *150 Years of Yes!*



Donald G. Horner
President and Chief Executive Officer



1910

First Neighbor Island branch opens in Hilo. Other Neighbor Island branches follow in Waimea, Kaua’i (1911), Kona (1923), Lana’i (1924), Maui (1929). Total deposits in 1910: \$4.8 million.

1915

Charles Bishop dies at age 93. He is buried with wife



Branch in Koloa, Kaua’i, 1920

Princess Bernice Pauahi in Mauna ‘Ala, the Royal Mausoleum in Nu‘uanu.

1919

Bank incorporates as The Bank of Bishop & Co., Ltd. A year later, the Bishop bank acquires Bank of Honolulu.



BANKING FOR BUSINESS

FOR ANY BUSINESS

- ◆ **Business Bankers:** A knowledgeable professional to work with you.
- ◆ **63 Convenient Branches** in Hawai'i, Guam and Saipan.
- ◆ **FHB Business OnLine:** Secured online access to your accounts.
- ◆ **Web Cash Manager:** A bank in your own computer, with 24-hour access to real-time account balances and the ability to download images of checks and deposit items, send wires, originate ACH transactions and transfer funds.
- ◆ **Payroll Services**
- ◆ **Retirement Plans**
- ◆ **Business Savings and Checking**
- ◆ **Time Deposits**
- ◆ **Employee 401(k) Plans**
- ◆ **Private Banking for Senior Management**
- ◆ **Office and Equipment Financing/Leasing**
- ◆ **Trust and Investment Management Services**
- ◆ **Succession Planning**
- ◆ **Insurance:** Protect your business by protecting yourself and your people.



Redevelopment of Sand Island Industrial Park was an ambitious, multi-million dollar project to transform a rundown area into a modern industrial neighborhood with new roads, lighting and infrastructure. First Hawaiian Bank helped these leaders of the Sand Island Business Association get the job done.

IT'S IN THE CARDS

- ◆ **Credit/Debit Card Acceptance:** Hawai'i's largest (and only locally based) merchant processor handles transactions for nearly 8,000 merchants. We handled \$4 billion in transactions during 2007.
 - ◆ **Business CheckCard:** Convenience of a credit card with transactions posted to your checking account.
 - ◆ **Business Credit Cards:** A family of cards to manage travel, entertainment and day-to-day expenses.
 - ◆ **Priority Rewards Credit and Debit**
- Cards:** Earn points good for cash, gift cards for local and national merchants and no-blackout air travel.
- ◆ **Aloha Business AirAwards Visa® Card:** 1 mile for every \$1.
 - ◆ **Continental OnePass® Business Card:** 1 mile for every \$1.
 - ◆ **Business CheckCards:** Convenience of a credit card with transactions posted to your checking account.
 - ◆ **Continental OnePass® Business Check Card (Guam/Saipan):** Pay for everyday business expenses while earning miles.



1925

Bank opens new 5-story headquarters (above) at King and Bishop Streets.

Called the Damon Building, it honored Samuel M. Damon, who ran Bishop & Co. from 1895-1914.

1926

Mele Williams L'Orange (below) becomes first female officer — assistant cashier in charge of Savings Department at Main Branch.



1927

Royal Hawaiian Hotel (above) opens. Bank helps finance it, as well as the Moana and Halekulani Hotels, in tourism's infancy.

FOR MID-MARKET & LARGER BUSINESSES

- ◆ **Cash Management:** Collection and disbursement services, sweep accounts and more.
- ◆ **Captive Insurance:** Serving captive insurance companies longer than any other Hawai'i bank.
- ◆ **Commercial Banking:** Serving Hawai'i's largest companies. We have more commercial and industrial loans outstanding than any other Hawai'i bank.
- ◆ **Commercial Real Estate Lending**
- ◆ **Construction Financing**
- ◆ **Accounting Support Services:** Controlled disbursement, check image CD-ROM, ACH debit block, account reconciliation.
- ◆ **Bill Payment Services:** Pre-authorized payments (ACH debits), lockbox services.
- ◆ **Lines of Credit**
- ◆ **Term Loans**
- ◆ **Condo Association Lending**
- ◆ **Electronic Bill Presentment and Payment**
- ◆ **Trade Finance:** Commercial letters of credit.
- ◆ **Equipment Leasing**
- ◆ **FHB PremierSweep:** Daily sweeps from a First Hawaiian checking account into an interest-bearing

"At a crisis in the sugar industry, Mr. Bishop came to its relief with the resources of his bank... saving the mainstay of the Kingdom."

Honolulu Star-Bulletin, 1915

account with no limits on withdrawals. (PremierSweep balances are not covered by FDIC insurance.)

VEHICLE FINANCING

- ◆ **Vehicle Inventory Financing:** We have long been the largest vehicle flooring lender in Hawai'i.
- ◆ **Dealer Track:** New software allowing dealers to directly input loan information, allowing for quicker vehicle turnover.
- ◆ **DataScan Dealer Access System:** First Hawai'i bank to introduce this inventory management tool allowing dealers online transactions and access to information.

FOR SMALL BUSINESSES

- ◆ **Priority Banking for Business Plan:** Discounts and premiums to reward small business for your deposits, loans or both.

- ◆ **Business FirstTerm Loans, Business FirstLine of Credit**
- ◆ **SBA, FHA and HEDCO (Hawaii Economic Development Corp.) Loans**
- ◆ **Patriot Express Loans:** SBA-backed program exclusively for veterans and members of the military community. Start or grow a business with a line of credit or term loan up to \$500,000.
- ◆ **OHA Mālama Loans:** New program offered by First Hawaiian in partnership with the Office of Hawaiian Affairs and Administration for Native Americans for Native Hawaiian consumers and businesses. A 5-year, 5% fixed rate loan for up to \$75,000 that can be used by consumers for home improvement and education and by businesses to grow their operations.

1929

Name changes to Bishop First National Bank of Honolulu

following merger with First National Bank of Hawaii, First American Savings Bank, Army National Bank of Schofield Barracks, Baldwin Bank (Maui). Deposits in 1930: \$31.5 million.

1933

Name changes to Bishop National Bank of Hawaii at Honolulu.

1941

U.S. role in World War II begins at Pearl Harbor. Soggy currency recovered from

USS Arizona and other sunken ships is brought to bank for cleaning.



Later, bank helps U.S. government burn \$200 million in currency at Aiea sugar mill, to be replaced by special wartime bills overprinted with the word "HAWAII." Special bills would have been worthless if Hawai'i had been invaded and currency seized by the enemy.



BANKING FOR CONSUMERS

- ◆ **Consumer Convenience:** 63 branches in Hawai'i, Guam and Saipan, plus 280 ATMs for our customers, including blanket coverage of major shopping malls and all Hawai'i 7-11 stores.
- ◆ **The Priority Banking PlanSM:** Exclusive membership program that rewards you with discounts on loans and fees, premium deposit rates, preferred credit lines and more – based on the total amount of personal banking you do with us.
- ◆ **Personal Banker:** A financial professional to assist qualified customers. Your liaison to a wide menu of resources, from traditional banking to trust, investments and insurance.
- ◆ **FHB OnLineSM:** Bank whenever, wherever there's Internet access. Get account information, transfer funds and pay bills 24/7. We were the first bank in Hawai'i to offer Online CheckImage, free Internet access to images of cleared checks.
- ◆ **Approvals in SecondsSM:** We're the only Hawai'i bank that can give you instant answers to personal loan requests when you apply online (at fhb.com) or at one of our branches.



During 2007, First Hawaiian Bank launched seven-day supermarket banking with the opening of this new branch in Hawai'i's largest Safeway store, located in East Honolulu.

- ◆ **Savings Accounts:** Whether you're saving for a home or car, retirement or school tuition, we offer a variety of programs.
- ◆ **Checking Accounts:** Choose from a variety of personal checking accounts.
- ◆ **Individual Retirement Accounts (IRA):** Put all your retirement funds under one roof.
- ◆ **PrimeTimeSM (Hawai'i) and Primera (Guam/Saipan):** Age 50 or better? PrimeTime/Primera offers free and discounted banking services, plus special events and merchant discounts.
- ◆ **Retail Investment Brokerage:** BWIS Investments offices in our branches can help you plan for a secure retirement, regardless of age.
- ◆ **Credit & Debit Cards:** No. 1 issuer of Visa[®] and MasterCard[®] products in Hawai'i. With our popular Aloha AirAwards Card, you earn 1.5 miles for every \$1 spent.
- ◆ **Priority Rewards Credit and Debit Cards:** Earn points good for cash, gift cards for local and national merchants and no-blackout air travel.

THE FIRST NATIONAL BANK OF HAWAII

150 YEARS OF YES



1960

Name changes to The First National Bank of Hawaii. Deposits: \$262 million.

1962

Bank builds Hawai'i's first "skyscraper" (18 stories) at King and Bishop Sts. Total bank assets, \$340 million, 35 branches, 728 employees.



1963

First local bank to enter the computer age with first IBM machines (above),

forerunners of modern data processing, installed under the leadership



of future CEO John Bellingher, (left) as head of operations and branch administration.

Data processing department soon had 120 employees.

1969

Name changes to First Hawaiian Bank.



First Hawaiian Bank

◆ **PayPass™ Card Technology:** Priority Rewards debit cards contain an embedded MasterCard PayPass computer chip, allowing faster “Tap and Go” payment. Tap your PayPass debit card on the specially equipped terminal and the amount is automatically deducted from your checking account – without signature for amounts under \$25.

◆ **OnePass® CheckCard and Credit Card:** Cards for Guam and Saipan residents that earn miles on Continental Airlines.

◆ **Mortgage Lending:** Comprehensive product offerings and fast, responsive service to finance – or refinance – the family home, or an investment property. First Hawaiian services over \$4.2 billion in mortgage loans for homeowners in Hawai‘i, Guam, Saipan and the Western Mainland U.S.

◆ **Equity FirstLine:** Revolving credit line based on your home equity.

◆ **Equity FirstLine Plus:** “Rate Lock” allows you to convert an outstanding balance on your home equity line to a low fixed rate, giving you more control over your account.

◆ **Car and Truck Lending:** Top lender to consumers in Hawai‘i for more than two decades.

“There was no fuss, no sham, no double-dealing about Charles Bishop. His word could always be depended upon. The royal Hawaiian motto, ‘Ua mau ke ea o ka aina i ka pono,’ ‘The life of the land is established in righteousness’ was no mere sentiment with Mr. Bishop. He believed in it and in his everyday life carried out its injunction.”

Rev. H. H. Parker, Kawaiaha‘o Church pastor, 1915

◆ **PayAnyDay® Personal Loans:** Borrow a fixed amount for a specific purpose, including bill consolidation, school tuition and more.

◆ **Personal FirstLine Plus:** A line of credit for homeowners with flexible loan-to-value criteria and possible tax benefits.

◆ **Personal FirstLineSM of Credit:** A revolving credit line that gives you flexible borrowing power, with no collateral required.

◆ **Military Appreciation Package:** A unique combination of checking, savings and discounted loan services designed for active and reserve military personnel.

◆ **OHA Mālama Loans:** New program offered by First Hawaiian in partnership with the Office of Hawaiian Affairs and Administration for Native Americans for Native Hawaiian consumers and businesses. A 5-year, 5% fixed rate loan for up to \$75,000 that can be used by consumers for home improvement and education and by businesses to grow their operations.

◆ **Student Loans:** A variety of bank and government financing plans to help bring the cost of an education within reach.

1970

Future CEO Walter A. Dods, Jr., (right) then head of advertising, launches new slogan “The Bank that Says Yes” – a word that’s



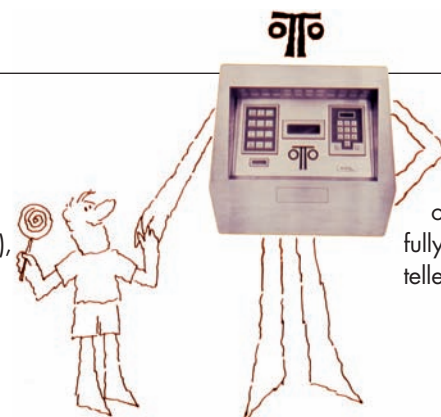
been with us ever since – and the

first photo credit card, oldest such card in continuous production in the U.S.



1970

First Guam branch, in Dededo (below), followed in 1997 by first branch on Saipan.



1972

Installation of Islands’ first fully automatic teller machines.



WEALTH MANAGEMENT

First Hawaiian's Wealth Management Group is a trusted advisor to help clients grow, protect and transfer assets to future generations. First Hawaiian has financial stability, 150 years of experience and a broad menu of investment and trust solutions. Our investment professionals average 17 years of financial industry experience.

We have \$4.6 billion in assets under management and administer or act as custodian for more than \$11.7 billion.

◆ PrivateInvestSM

PrivateInvestSM offers Private Banking clients comprehensive consulting and portfolio management designed to meet individual needs. A First Hawaiian Wealth Management Advisor works with a select group of independent investment advisors and your Private Banking Officer to achieve your investment objectives. PrivateInvest's "open architecture" approach gives you access to some of the best investment managers from across the nation.

We evaluate your personal goals, time horizon and risk tolerance, then help you develop a sound strategy for asset allocation by diversifying



Bert and Lisa Wakabayashi are non-stop parents with two active toddlers. First Hawaiian Bank helped them sort out their insurance, estate planning, retirement, education and investment needs. After working with First Hawaiian Bank, Bert says he has never felt more confident in his family's future. First Hawaiian can help you plan for all of life's financial challenges.

your investments across different asset types. Asset allocation helps to optimize your investment return potential and offers protection against dramatic market fluctuations.

The Mainland and Hawai'i-based managers selected for PrivateInvest are some of the most highly respected in the industry across a variety of investment categories. They serve large institutional investors as well as wealthy individuals. Most of these managers require a minimum investment of over \$10 million.

However, because of our relationship with them, First Hawaiian Bank clients can participate with much lower minimums.

◆ **Priority InvestSM**, a fee-based program offered by BWIS Investments for Personal Banking clients, gives you professional managed account selection in world-class mutual funds according to your personalized investment strategy. Based on your asset allocation and in-depth analyses of thousands of mutual funds, we provide a customized selection of no-load and load-waived mutual funds for your portfolio.

1991

Acquisition of First Interstate Bank of Hawaii, followed by 1993 acquisition of Pioneer Federal Savings Bank.



1993

Future CEO Don Horner (right), then group head of retail banking and strategic planning, leads development of branch automation and a strategic shift to "Relationship Banking," which remains First Hawaiian's philosophy today.



1994

Dynamite implosion levels old bank headquarters (left), clearing the Bishop & King Streets block for

construction of First Hawaiian Center, Hawai'i's tallest building (428 feet, 11½ inches), which opened in 1996.

150 YEARS OF YES

- ◆ **Institutional Banking:** Decades of experience serving large public and private institutional clients – foundations, endowments, hospitals, schools and corporations.
- ◆ **Taft-Hartley:** We've been helping labor unions longer than any other trust company in Hawai'i. We handle \$2.7 billion of union fund assets.
- ◆ **Employee Benefit Plans:** Full range of tailored benefit plan services including trusteeship, recordkeeping, employee enrollment and communication, mutual fund screening.
- ◆ **Private Advisory Services:** Coordinated, expert service in business planning, personal financial and estate planning and insurance (including life insurance, long-term care and disability income).
- ◆ **Personal Trust Services:** A Trust team with extensive background to assist you and your family. As a corporate trustee, we can help you build, manage and protect your wealth when you put your assets in trust. Trust administration, custodial accounts, trust real estate management and expertise in taxation, portfolio planning and legacy planning.

“Money which comes easily is usually spent freely – often too freely ... In short, I ask for real and constant economy ... In nearly everything we do, in matters of State, Church, or School, the business-man's view of the dollar and cent aspect has an important place.”

Charles R. Bishop, 1895

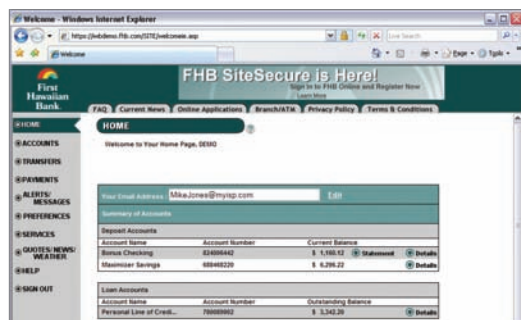
- ◆ **Private Bankers** assist a select group of high net worth individuals, entrepreneurs, professionals and executives with their unique financial needs. Work with one primary contact to coordinate banking, trust/estate planning, insurance, investments.
- ◆ **Bishop Street Capital Management:** Customized investment management for private individuals, corporations and institutional clients. An experienced team of investment professionals with solid track records.
- ◆ **Insurance:** Our Private Advisory Services Department acts as a broker, selecting from highly rated insurers to find you the best life, disability or long-term care policy at the most competitive price.
- ◆ **Investment Monitor Account Plus (IMA Plus):** Advisory service to help you achieve your investment goals throughout your lifetime.

1996

First PC home banking product in Hawai'i is launched, leading to today's FHB Online service.

2001

First Hawaiian Bank, through its parent, becomes a subsidiary of BNP Paribas, one of the world's largest and strongest banks with



operations in over 85 countries, enabling us to offer a broader range of products to businesses and Private Banking customers.

2003

First Hawaiian Bank becomes Hawai'i's largest bank in terms of assets. We have since become No. 1 in deposits in Hawai'i and Guam as well.

2005

First Hawaiian processes a record \$3.6 billion in card transactions for merchants and tops \$1 billion in vehicle dealer inventory financing for the first time.



2006

Introduction of PrivateInvestSM, a managed investment portfolio with access to top investment managers from across the nation.

2007

First Hawaiian becomes first local bank to issue debit cards with a MasterCard[®] PayPass[™] embedded computer chip allowing fast “tap-and-go” payment.



PHILANTHROPY: MR. BISHOP'S LEGACY TO HAWAI'I

Our Tradition of Giving Started with Charles Reed Bishop

Throughout his long life, Charles Reed Bishop gave generously to brighten the future for families throughout the Islands. At First Hawaiian Bank, we continue his legacy of giving back to the community.

Charles Bishop was orphaned early and raised by a grandfather. Reading a biography of a businessman who rose from rags to riches and found great happiness “giving money away for good purposes” convinced Mr. Bishop to give generously during his lifetime. One of Hawai'i's first and greatest philanthropists, he contributed to improve the lives of others, enrich educational opportunities, build healthier neighborhoods



Many of the organizations Bishop supported continue to receive funding from First Hawaiian Bank and its charitable foundation today, including schools, hospitals, churches and social service agencies. First Hawaiian Bank is Hawai'i's largest corporate giver and our employees also live lokomaika'i, the spirit of giving; this

and preserve our diverse natural and cultural assets.

Carrying out the will of his wife, Princess Bernice Pauahi Bishop, he played a key role in establishing the Kamehameha Schools; Charles contributed much of his own wealth to the schools as well. He provided leadership and financial support to public and various private schools. He headed the Board of Education, convinced that universal public education improves the entire community.

year they donated a record \$578,000 to charities through our new, in-house fund-raising program, Kōkua Mai. They also volunteer tirelessly in their communities.

As we commemorate 150 years doing business, we take pride in the First Hawaiian Bank Foundation, the largest corporate donor in Hawai'i. Mr. Bishop and the bank he founded have always said “Yes!” to those less fortunate in the communities where we live and work.

“Cousin Charles said he was going to give his (wealth) away while he lived, and he did.”

Frances Bishop, 1926

A Heritage of Giving

1878

To celebrate bank's first permanent home at Merchant and Ka'ahumanu Streets, Charles Bishop makes

donations to four local charities.

1889

Charles Bishop is one of the founding members of the new

Central Union Church. During this period, he also supported Kawaiaha'o Church and Kaumakapili Church.

2006

Bank donates to Hawaii Maoli Malama Mauna'ala for restoration of Mauna 'Ala, the Royal Mausoleum at Nu'uauu (left).



Making Education Matter

“The 18 years that Mr. Bishop gave to the cause of public education was devoted to the idea of making education mean something more than a knowledge of books, by giving independence, dignity and the right character of individuals.”

William Castle, Board of Education President, 1912

2006-07

Bank makes contributions to Kawaiaha'o and Kaumakapili churches to build and renovate

education and community service facilities.

PHILANTHROPY: SUPPORTING EDUCATION

A Gift for 'Good Ideas' That Excite Students About Learning

In Lynne Sueoka's Moanalua High classroom, students animatedly brainstorm multimedia projects. Their enthusiasm for learning vibrates through the school's media technology center, proof that she is no ordinary teacher.

Sueoka is a two-time winner of the Tom Adams Award, presented annually by the Public Schools Foundation of Hawai'i to teachers who demonstrate outstanding initiative and creativity. First Hawaiian Bank Foundation is a longtime financial supporter of the Public Schools Foundation, echoing Charles Reed Bishop's dedication to public education in the Islands.

Every year Sueoka applies for and receives a "Good Idea" grant so she can introduce a bold,



creative approach to the teaching of Language Arts, Social Studies and technology. This year's idea, "Digital Storytelling: Discovering Our Humanity," sought to increase student literacy (through texts) and information literacy (online and in

today's high-tech media world) so kids can be more informed citizens.

Sueoka's students created original multimedia stories – web pages, videos or PowerPoints – drawing on novels, poems, geography and civics.

"To me, a way to get students to understand empathy is to put a human face on stories,"

Sueoka says. Ninth graders tackled oral histories, enriched by prose and poetry they read of immigrant experiences. They interviewed family members, then turned their real-life accounts into digital "roots" stories.

Others read teen classics like "Catcher in the Rye," then developed their own coming-of-age multimedia projects. One student created a web page of her room, weaving music, an original poem, still images and video to tell her story.

"Digital Storytelling" is a great idea, one of hundreds funded by the Public Schools of Hawai'i Foundation that have enriched student learning.

"Training for character, good habits and health are of the very highest consequence... Self-reliance and respect for the rights of others are important factors in an education."

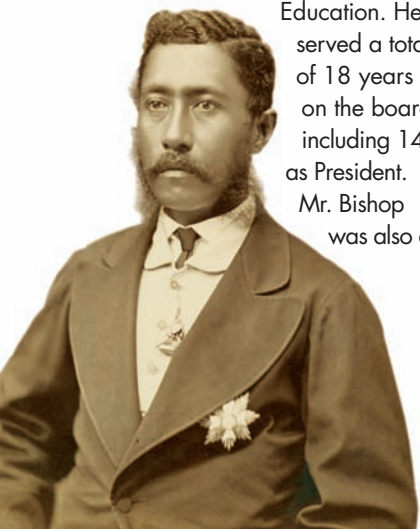
Charles R. Bishop, 1899

1873

King Lunalilo (below) names Charles Bishop to the Hawaii Board of

Education. He served a total of 18 years on the board, including 14 as President.

Mr. Bishop was also a



generous supporter of private schools, including St. Andrew's Priory, Sacred Hearts Academy, Mid-Pacific Institute, the Free Kindergarten Association, Punahou School, Kohala Girls' School and Hilo Boys' Boarding School.

1887

Kamehameha Schools established. Mr. Bishop helps create and finance the schools that Princess Pauahi had dreamed of.



To his wife's 376,000 acres, Charles added 65,000 acres of his

own and made gifts of cash, land and land rentals totaling

\$2.5 million in 19th Century dollars. His personal gifts paid for construction of most of the school's first buildings including Bishop Hall (left).

PHILANTHROPY: PROMOTING HEALTH

Through REHAB Hospital, He Learned to Walk Again

Mike Irish will never forget that day in 1971, the last practice before the University of Hawai'i Rainbows' first game. The freshman threw a block and wound up flat on his back, unable to move his legs or his arms. The doctor told him he would probably be a quadriplegic, never walking again.

"You fractured your No. 1 vertebrae," the doctor informed him. "You should just be happy that you're alive." Doctors determined surgery was too risky.

"When the therapist put a small weight in my hand, I couldn't hold it," Irish remembers. "At that moment I wanted to die."

He was transferred to the Rehabilitation Hospital of the Pacific (REHAB), the premier acute-care rehabilitation



facility in the Pacific. To help those like Irish, First Hawaiian Bank Foundation sponsors the annual REHAB Golf Challenge to raise funds.

"The three months I spent at REHAB were the toughest, yet most

rewarding," Irish says today. "Therapy was hard! I had to work every day and progress was slow."

Eventually, feeling and movement started to return to his arms and legs. "To me, it seemed like forever," Irish says. "But to everyone else, I was a living miracle."

Because of his success at REHAB, surgeons operated and fused his vertebrae. Today, Irish is a successful businessman, CEO of Diamond Head Seafood, Keoki's Laulau and Halm's Enterprise.

"I have much to be thankful for," says Mike, "my wife, my family, my business and my friends. REHAB set me on the road to helping me regain the quality of life that I enjoy today."

"I have but little respect for sectarianism. What a man really is and what his life shows month after month and year after year, is more important than what he says he believes."

Charles R. Bishop, 1899

1859

Charles Bishop and other community leaders work with King Kamehameha IV on the original organizing committee for the Queen's Hospital (right),



named for Queen Emma (left). Bishop served as Treasurer and Vice President for the hospital and served as a hospital Trustee from 1859-93.

1895

Charles Bishop begins making a series of annual donations to the new Kapi'olani Maternity Home. During this period, he is also one of the original contributors to

Leahi Hospital and Kauhaleolani Children's Hospital.

2006

Bank is a major sponsor of and donor to a

\$12 million capital campaign for Waianae Coast Comprehensive Health Center. Campaign is led by Bank Vice Chairman Anthony Guerrero.

Building Homes at Kalaupapa

"Having been told that there are a number of young women and girls at the Leper Settlement on Molokai who have no proper protection or guardians,... I hereby request the privilege of paying for the cost of houses."

Charles R. Bishop, 1888.

With his money, the housing was soon built.

PHILANTHROPY: HAWAIIAN CULTURE

Hokule'a's Historic Journey in the Spirit of Global Kinship

Hula dancers and the blowing of conch shells greeted the Hokule'a as the Hawaiian double-hulled canoe sailed into Yokohama Bay last June, completing an historic 8,500-mile journey to Micronesia and Japan. First Hawaiian Bank is proud to have been a major sponsor of this historic five-month journey, a feat of extraordinary seamanship and a testament to the Polynesian Voyaging Society's vision.

"Hokule'a's 2007 voyage honored and thanked Micronesia and master navigator Mau Piailug for their contributions to the revival of Hawai'i's voyaging and navigational traditions, to honor the contributions made



by Japanese immigrants to Hawai'i, and to promote global peace," says Nainoa Thompson, president of the Polynesian Voyaging Society, which built Hokule'a in 1975.

Wherever the canoe and its crew sailed, they were greeted with tremendous aloha. Perhaps the emotional high point was on the tiny island of Satawal, home of renowned navigator Piailug. "Papa Mau" taught native Hawaiians to navigate as their ancestors had – by the stars, waves, wind and birds. They

voyaged to Satawal to present their mentor with a gift of a double-hulled canoe Alingano Maisu, built by Na Kalai wa'a Moku o Hawai'i.

Hokule'a then steered toward Japan to commemorate King David Kalakaua's visit more than 125 years ago. Stops included prefectures from which thousands of Japanese set sail for Hawai'i as sugar plantation contract laborers.

In Hiroshima, after a visit to the peace memorial, Thompson spoke of how Hokule'a's voyage strengthens friendships, mutual respect and a global kinship – "the values that help to navigate us toward peace."

"This voyage was made possible by the generosity and caring spirit of First Hawaiian Bank, which, through its giving, benefited not just Hokule'a but the breadth of Hawai'i's voyaging community."

Nainoa Thompson, President, Polynesian Voyaging Society

donating her collections, he also purchases from collections around the world many precious Hawaiian cultural artifacts for the museum.

1958

As part of its 100th anniversary celebration, bank donates for construction of a

Aloha for Hawaiian People

"Mr. Bishop was a... faithful friend to the Hawaiian people, and during all the years of his residence in Honolulu, he took a deep and active interest in all that concerned their moral, social and physical welfare."

Rev. Charles Hyde, 1901

1889

Charles Bishop establishes and funds a major trust to honor his late wife by building Bernice Pauahi Bishop Museum, which opens in 1889. In addition to



planetarium at Bishop Museum, which had been founded by the bank's own founder, Charles Bishop. Into the 21st Century, First Hawaiian and its

leaders have continued to play major roles in raising funds for Bishop Museum.

PHILANTHROPY: HELPING YOUTH

New Leeward YMCA Is a Second Home for Families

Four-year-old Harrison Donato races up the front steps into the new Leeward YMCA, his parents Harry and Junny and baby sister Julianne not far behind. Inside he knows Grandma Judy Datzman just finished swimming in the pool where he had lessons that morning.

Completed in 2007, the \$14.3 million, 42,000-square-foot facility on the site of the old Waipahu sugar mill is a dream come true for the Leeward community with support from First Hawaiian Bank Foundation.

The bank's ties to the YMCA date to 1881 when Charles Bishop was one of the early donors for construction of the first Honolulu YMCA building. He was later made a life member of the Honolulu YMCA.



The new facility sports a fitness center, a smaller exercise room where parents and kids can work out together, a six-lane heated swimming pool, childcare center and multipurpose room where Harrison

may start Tae Kwon Do and his grandmother takes Tai Chi classes.

"I pretty much span the day with them," Membership Director Keola Taniguchi says of the Donato family. "Harry is here in the morning, Junny in the afternoon and Grandma is here with the sunshine."

For the 1,700 individual and family members, the YMCA in Waipahu town is

their second home. Datzman attends classes six days a week. Harry, who works nights, hits the fitness center weekday mornings. Junny, who works days, is a regular at the gym in the late afternoon. Their family membership means their kids enjoy free childcare while they're getting in shape.

At Family Night in October, the Donatos were among more than 800 families who turned out for a costume contest, bounce houses, Halloween games, Trick o' Treat Street and a movie by the swimming pool.

"The atmosphere is family-oriented," Harry says. "You feel like you're at home."

"Charles Bishop believed that the education of the young people of Hawaii was the surest way to promote the prosperity of the land he loved so well."

Arthur Griffiths, Punahou School President, 1912



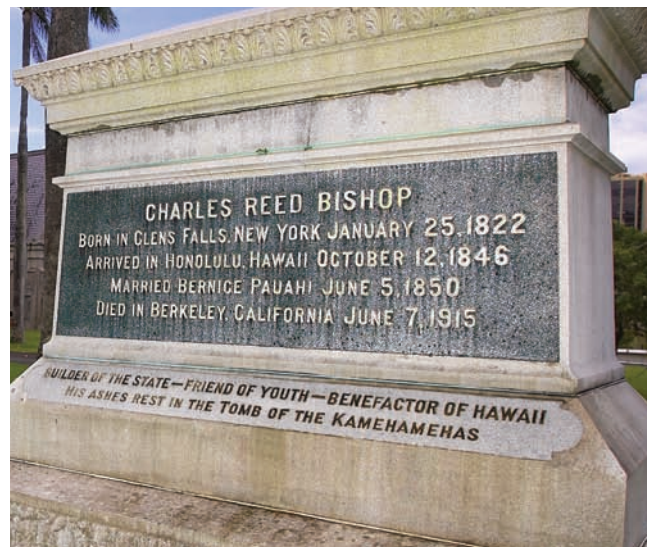
2006

Bank is one of lead donors in \$25 million campaign to raise funds for The Salvation Army's planned Ray and Joan Kroc Corps Community Center in Kapolei (above). Fundraising campaign is chaired by CEO Donald Horner.

Uplifting Young Women

"Long is the list of institutions that have received benefits from this discerning man for the uplift of girls of many races in this cosmopolitan community."

Ida May Pope, first principal of Kamehameha School for Girls, 1912



Charles R. Bishop memorial at Royal Mausoleum.

150
YEARS OF
YES

PHILANTHROPY: SOCIAL SERVICES

Once a Stranger in Paradise, Now She Helps Other Immigrants

Achun Niro knows what it's like to be a stranger in paradise, adjusting to a new way of life while trying to find employment and housing. In 1996, she immigrated from Chuuk in Micronesia to the Big Island, where there's a growing community of Pacific Islanders.

The Big Island was nothing like Chuuk, an atoll with 60,000 people. Still, Niro had excellent language skills. She'd learned English at the Catholic elementary school in Chuuk and, like many Micronesians, in times of difficulties she turned to the church for support. That's how she heard about Catholic Charities Hawaii.

First Hawaiian Bank Foundation is a longtime supporter of Catholic Charities, which each year serves over



40,000 people statewide, including immigrants. The agency helps those in need regardless of their faith.

Niro found assistance at the agency's Immigration and Employment Core Services

Program which aids immigrants with employment, education and acculturation. She successfully found a position at Hilo Medical Center.

However, Linda Spencer, who supervises the employment program, didn't forget the softspoken Micronesian woman. Spencer called Achun to ask her

to interpret for a client and then, realizing what an asset Niro could be, Spencer found her a position at Catholic Charities.

Now Niro teaches classes that help immigrants through the job search and interview process, as well as acculturation. She helps them fill out application forms, find job training and other resources. "I like working with these people because I understand where they're coming from," she says.

Whether at work or pauhana, she provides help and hope for her neighbors in her new home.

"The scope of Mr. Bishop's benefactions is so broad as to have reached nearly all of the private or semi-private institutions engaged in charitable, educational or religious work in the Islands."

Bishop Estate Trustees, 1915

1874

Charles Bishop, both as Foreign Minister and as a banker, works to protect the interests of immigrant workers. He called mistreatment of laborers an "outrage". In appreciation, Bishop is later awarded the Grand Cordon of the Imperial First Order of the Rising Sun (right) by Japanese Emperor Meiji.



Protecting Immigrants

"Much as laborers are wanted here for specific industries, and families to settle as a permanent population, this Government will not approve of any steps to procure either that would be offensive to the friendly Government of Japan."

Charles R. Bishop, King Lunalilo's Foreign Minister, 1874

FINANCIAL DATA

Condensed Consolidated Balance Sheets (UNAUDITED)

<i>(in thousands)</i>		December 31,	
		2007	2006
ASSETS	Cash and due from banks	\$ 280,050	\$ 358,973
	Interest-bearing deposits in other banks	1,075,542	2,269
	Federal funds sold and securities purchased under agreements to resell	60,000	804,000
	Investment securities	2,919,073	2,806,600
	Loans and leases	6,547,639	6,372,834
	Less allowance for credit losses	91,263	91,337
	Net loans and leases	6,456,376	6,281,497
	Intangible assets, net	1,010,911	1,013,957
Other assets	794,998	735,319	
	TOTAL ASSETS	\$ 12,596,950	\$ 12,002,615
LIABILITIES AND STOCKHOLDER'S EQUITY	Deposits		
	Domestic • Interest-bearing	\$ 7,995,130	\$ 7,888,274
	Domestic • Noninterest-bearing	420,875	352,227
	Foreign	691,835	676,688
	Total deposits	9,107,840	8,917,189
	Short-term borrowings	776,180	453,168
	Other liabilities	289,231	393,932
	Long-term debt	87	91
	Total liabilities	10,173,338	9,764,380
	Total stockholder's equity	2,423,612	2,238,235
	TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 12,596,950	\$ 12,002,615

Condensed Consolidated Statements of Income (UNAUDITED)

<i>(in thousands)</i>		Year Ended December 31,	
		2007	2006
NET INTEREST INCOME	Net interest income	\$ 469,480	\$ 438,033
	Provision for credit losses	19,700	15,550
	Net interest income after provision for credit losses	449,780	422,483
NONINTEREST INCOME	Service charges on deposit accounts	40,410	37,367
	Trust and investment services income	28,237	26,794
	Other services charges and fees	64,429	60,359
	Securities gains (losses), net	636	(407)
	Other	20,416	23,019
	Total noninterest income	154,128	147,132
NONINTEREST EXPENSE	Salaries and employee benefits	138,558	138,404
	Occupancy expense	19,727	19,252
	Intangible amortization	2,672	2,672
	Equipment expense	13,814	13,847
	Other	95,029	84,124
	Total noninterest expense	269,800	258,299
NET INCOME	Income before income taxes	334,108	311,316
	Provision for income taxes	127,193	112,782
	Net income	\$ 206,915	\$ 198,534

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“By industry, ability and high character Charles Bishop attained rare eminence and rendered a great public service ... He was a wise counselor, a loyal friend, and one whom men delighted to honor.”

Bishop Estate Trustees, 1915

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John C. Coltrin
Western Region Dealer Center

Laura-Lynn V. Dacanay
Guam & CNMI Region Office

Thomas W. Dixon, Jr.
Credit Administration

"I am as a rule strongly opposed to selling the lands of the estate of Mrs. Bishop... The Estate cannot have any better security than the real estate which it owns... To see property sold and the proceeds used in any way other than as an investment hurts my feelings..."

Charles R. Bishop, 1896-97

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*Operations Research
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Card Services

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Bishop Street Capital Management

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Senior Vice President

Ryan S. Ushijima
Senior Vice President

First Hawaiian Bank Foundation

Donald G. Horner
Chairman

Walter A. Dods, Jr.
Chairman Emeritus

Sharon Shiroma Brown
President

*Retired January 1, 2008.

BRANCHES OF FIRST HAWAIIAN BANK



O'AHU (35)

Honolulu:	
‘Āina Haina	Aina Haina Shopping Center
Chinatown	2 North King Street
Downtown-Main	999 Bishop Street
Eaton Square	438 Hobron Lane
Hawai'i Kai	7110 Kalaniana'ole Highway
Hickam AFB	30 Hickam Court #1
Kahala	1348 Hunakai Street
Kaimuki	3599 Wai'alaie Avenue
Kalihi	2250 North King Street
Kapahulu	433 Kapahulu Avenue
Kapahulu Market	888 Kapahulu Avenue
Kapi'olani	1580 Kapi'olani Boulevard
King-Liliha	445 North King Street
Liliha	1420 Liliha Street
Makiki	1111 South Beretania Street
Mānoa	Mānoa Marketplace
Moanalua	1000 Mapunapuna Street
Sand Island	120 Sand Island Access Road
University	2411 South King Street
Waikīkī	2181 Kalakaua Avenue
Ward	250 Ward Avenue
Windward O'ahu:	
Kahuku	Kahuku Sugar Mill Shopping Center
Kailua	705 Kailua Road
Kane'ohe	Windward City Shopping Center
Kane'ohe Bay	46-047 Kamehameha Highway
Central/Leeward O'ahu:	
‘Ewa Beach	‘Ewa Beach Shopping Center
Hale'iwa	66-135 Kamehameha Highway
Kapolei	590 Farrington Highway
Mililani	Mililani Shopping Center
Pearl City	890 Kamehameha Highway
Pearlridge	98-1071 Moanalua Road
Schofield Barracks	Building 3321
Wahiawa	730 California Avenue
Wai'anae	86-020 Farrington Highway
Waipahu	94-205 Leoku Street

HAWAI'I (8)

Hilo (2)	Hilo Shopping Center 120 Waianuenue Avenue
Honoka'a	45-3538 Mamane Street
Kamuela	Kamuela Shopping Center
Kealahou	81-6626 Mamalahoa Highway
Kona	74-5593 Palani Road
Pahoa	Government Main Road
Waikoloa	Waikoloa Highlands Center

MAUI (7)

Kahului	20 West Ka'ahumanu Avenue
Kihei	Lipoa Shopping Center
Lahaina	215 Papalua Street
Napili	5095 Napilihau Street
Pukalani	67 Makawao Avenue
Wailea	161 Wailea Ike Place
Wailuku	27 Market Street

KAUAI' (7)

Hanapepe-Ele'ele	Ele'ele Shopping Center
Kapa'a	4-1366 Kuhio Highway
Koloa	3506 Waikomo Road
Kukui Grove	Kukui Grove Shopping Center
Lihue	4423 Rice Street
Princeville	5-4280 Kuhio Highway
Waimea	4525 Panako Road

LANAI' (1)

Lana'i City	644 Lana'i Avenue
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GUAM (3)

Dededo	Compadres Mall
Maite	400 Route 8
Tamuning	353 Chalan San Antonio Road

SAIPAN (2)

Gualo Rai	Gualo Rai Commercial Center
Oleai	Oleai Center, Chalan Laulau

Aloha,

In celebration of our bank's 150th anniversary, we are pleased to include with this annual report a video documentary of the life and legacy of our founder, Charles Reed Bishop. The documentary, *Hawaii's First Banker*, tells the story of a man of integrity, commitment and caring. The core values he established long ago still guide us today.

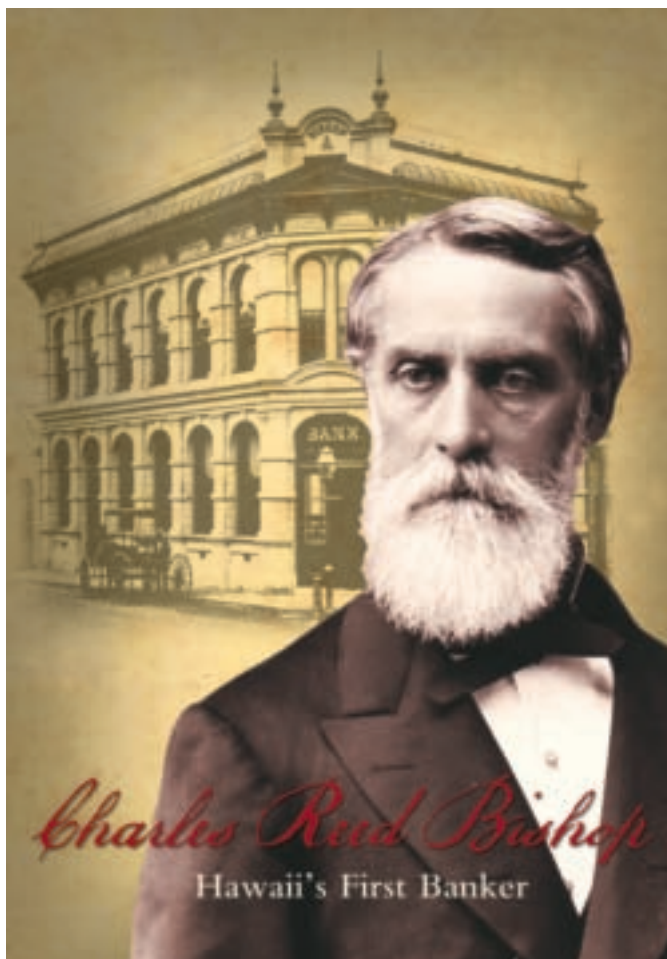
Me ke aloha pumehana,



Donald G. Horner
President and Chief Executive Officer
First Hawaiian Bank

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