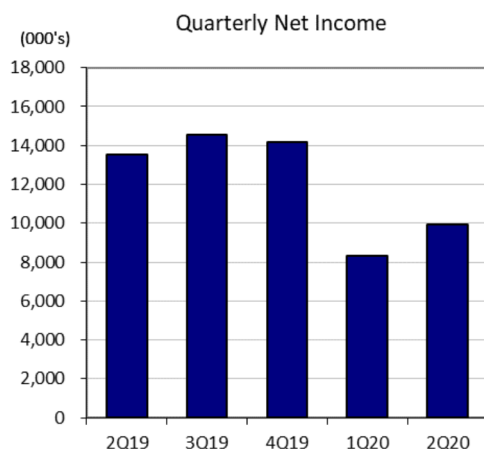


“Central Pacific Bank is committed to creating value for our customers, employees, community, and shareholders”

Central Pacific Financial Corp. is a Hawaii-based bank holding company with approximately \$6.6 billion in assets. Central Pacific Bank, its primary subsidiary, operates 35 branches (9 of which are temporarily closed due to COVID-19) and 76 ATMs in the state of Hawaii.

Executive Officers

- Paul Yonamine, Chairman & Chief Executive Officer, CPF; Executive Chairman, CPB
- A. Catherine Ngo, President, CPF; President and Chief Executive Officer, CPB
- David Morimoto, Executive Vice President, Chief Financial Officer & Treasurer
- Anna Hu, Executive Vice President & Chief Credit Officer
- Lee Moriwaki, Executive Vice President & Chief Information Officer


Contact Information
Investor Relations:

Ian Tanaka
 VP & Treasury Manager
 Phone: (808) 544-3646
 Fax: (808) 532-6825
<http://ir.centralpacificbank.com>

CPF Reports \$9.9 Million Second Quarter Earnings

- Reported net income of \$9.9 million, compared to net income in the first quarter of 2020 of \$8.3 million.
- Increased loans and leases portfolio by \$756.3 million from the prior year period and increased by \$491.4 million during the quarter to \$5.0 billion at June 30, 2020.
- Total deposits increased by \$817.8 million from prior year period and increased by \$658.6 million during the quarter to \$5.79 billion.
- Reported net interest income of \$49.3 million, compared to \$47.8 million in the first quarter of 2020. Reported net interest margin of 3.26%, compared to 3.43% in the first quarter of 2020.
- Recorded a provision for loan and lease losses of \$10.6 million in the second quarter of 2020, compared to a \$9.3 million provision from prior quarter.
- Reported an efficiency ratio of 60.76% in the second quarter of 2020, compared to 63.90% in the first quarter of 2020.
- Maintained a strong capital position with leverage capital, tier 1 risk-based capital, total risk-based capital, and the common equity tier 1 ratios of 8.9%, 12.5%, 13.6%, and 11.4%, respectively, as of June 30, 2020.
- Declared a quarterly cash dividend of \$0.23 per share, remaining unchanged from prior quarter.

Consolidated Financial Highlights

(\$ 000'S)

For the Quarter Ending :	6/30/2020	3/31/2020	% Chg
Net Interest Income	49,259	47,830	3.0%
Provision (Credit) for Loan Losses	10,640	9,329	-14.1%
Other Operating Income	10,692	8,886	20.3%
Other Operating Expense	36,427	36,240	0.5%
Net Income	9,917	8,326	19.1%
Diluted Earnings per Share	\$0.35	\$0.29	20.7%
Net Interest Margin	3.26%	3.43%	-5.0%
Efficiency ratio	60.76%	63.90%	-4.9%
As of	6/30/2020	3/31/2020	% Chg
Total Assets	6,632,972	6,108,548	8.6%
Loans and Leases	5,003,438	4,511,998	10.9%
Total Deposits	5,794,685	5,136,069	12.8%
Total Shareholders' Equity	544,271	533,781	2.0%
Capital Ratios:	6/30/2020	3/31/2020	
Leverage Capital Ratio	8.9%	9.5%	
Tier-1 Risk Capital Ratio	12.5%	12.3%	
Total Risk-Based Capital Ratio	13.6%	13.4%	
Common Equity Tier 1 Cap Ratio	11.4%	11.3%	