

“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 \$6.0 billion in assets. Central Pacific Bank, its primary subsidiary, operates 35 branches and 77 ATMs in the state of Hawaii ¹.

Executive Officers

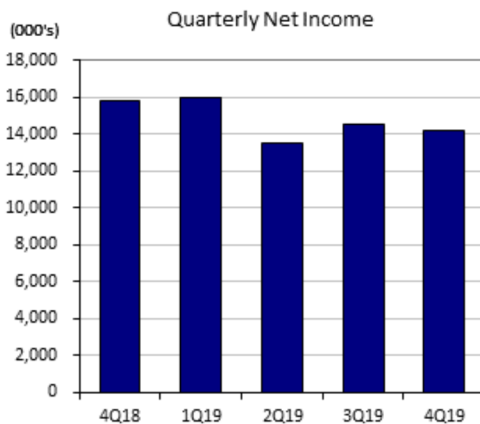
- Paul Yonamine, Chairman & Chief Executive Officer, CPF; Executive Chairman, CPB
- A. Catherine Ngo, President, CPF; President and Chief Executive Officer, CPB
- David Morimoto, Executive Vice President, Chief Financial Officer & Treasurer
- Anna Hu, Executive Vice President & Chief Credit Officer
-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

CPF Reports \$14.2 Million Fourth Quarter Earnings

- Reported net income of \$14.2 million, compared to net income in the third quarter of 2019 of \$14.6 million.
- Increased loans and leases portfolio by \$371.2 million from the prior year period and increased by \$81.7 million during the quarter to \$4.45 billion at December 31, 2019.
- Total deposits increased by \$173.5 million from prior year period and increased by \$82.4 million during the quarter to \$5.12 billion.
- Reported net interest income of \$47.9 million, compared to \$45.6 million in the third quarter of 2019. Reported net interest margin of 3.43%, compared to 3.30% in the third quarter of 2019.
- Recorded a provision for loan and lease losses of \$2.1 million in the fourth quarter of 2019, compared to a \$1.5 million provision from prior quarter.
- Reported an efficiency ratio of 62.81% in the fourth quarter of 2019, compared to 62.48% in the third quarter of 2019.
- 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 9.5%, 12.6%, 13.6%, and 11.5%, respectively, as of December 31, 2019.
- Declared a quarterly cash dividend of \$0.23 per share, remaining unchanged from prior quarter.

Consolidated Financial Highlights

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| For the Quarter Ending : | 12/31/2019 | 9/30/2019 | % Chg |
|------------------------------------|-------------------|------------------|--------------|
| Net Interest Income | 47,934 | 45,649 | 5.0% |
| Provision (Credit) for Loan Losses | 2,098 | 1,532 | -36.9% |
| Other Operating Income | 9,768 | 10,266 | -4.9% |
| Other Operating Expense | 36,242 | 34,934 | 3.7% |
| Net Income | 14,197 | 14,554 | -2.5% |
| Diluted Earnings per Share | \$0.50 | \$0.51 | -2.0% |
| Net Interest Margin | 3.43% | 3.30% | 3.9% |
| Efficiency ratio | 62.81% | 62.48% | 0.5% |
| As of | 12/31/2019 | 9/30/2019 | % Chg |
| Total Assets | 6,012,672 | 5,976,716 | 0.6% |
| Loans and Leases | 4,449,540 | 4,367,862 | 1.9% |
| Total Deposits | 5,120,023 | 5,037,659 | 1.6% |
| Total Shareholders' Equity | 528,520 | 525,227 | 0.6% |
| Capital Ratios: | 12/31/2019 | 9/30/2019 | |
| Leverage Capital Ratio | 9.5% | 9.5% | |
| Tier-1 Risk Capital Ratio | 12.6% | 12.6% | |
| Total Risk-Based Capital Ratio | 13.6% | 13.7% | |
| Common Equity Tier 1 Cap Ratio | 11.5% | 11.5% | |