

*“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 \$6.1 billion in assets. Central Pacific Bank, its primary subsidiary, operates 35 branches and 75 ATMs in the state of Hawaii <sup>1</sup>.

**Executive Officers**

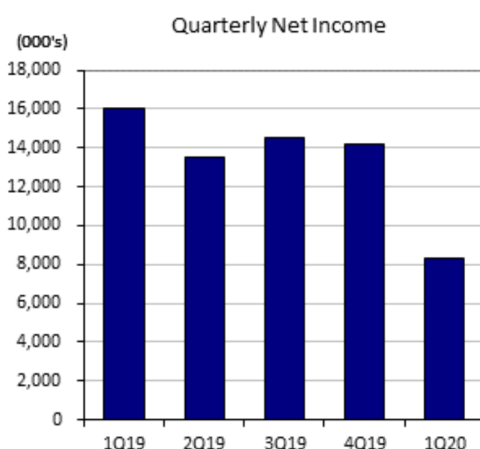
- Paul Yonamine, Chairman & Chief Executive Officer, CPF; Executive Chairman, CPB
- A. Catherine Ngo, President, CPF; President and Chief Executive Officer, CPB
- David Morimoto, Executive Vice President, Chief Financial Officer & Treasurer
- Anna Hu, Executive Vice President & Chief Credit Officer
-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

**CPF Reports \$8.3 Million First Quarter Earnings**

- Reported net income of \$8.2 million, compared to net income in the fourth quarter of 2019 of \$14.2 million.
- Increased loans and leases portfolio by \$410.4 million from the prior year period and increased by \$62.5 million during the quarter to \$4.51 billion at March 31, 2020.
- Total deposits increased by \$187.9 million from prior year period and increased by \$16.0 million during the quarter to \$5.14 billion.
- Reported net interest income of \$47.8 million, compared to \$47.9 million in the fourth quarter of 2019. Reported net interest margin of 3.43%, remaining unchanged from the fourth quarter of 2019.
- Recorded a provision for loan and lease losses of \$9.3 million in the first quarter of 2020, compared to a \$2.1 million provision from prior quarter.
- Reported an efficiency ratio of 63.90% in the first quarter of 2020, compared to 62.81% in the fourth 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%, 12.3%, 13.4%, and 11.3%, respectively, as of March 31, 2020.
- Declared a quarterly cash dividend of \$0.23 per share, remaining unchanged from prior quarter.

**Consolidated Financial Highlights**

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**Contact Information**
*Investor Relations:*

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VP &amp; Treasury Manager

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<u>For the Quarter Ending :</u>	<u>3/31/2020</u>	<u>12/31/2019</u>	<u>% Chg</u>
Net Interest Income	47,830	47,934	-0.2%
Provision (Credit) for Loan Losses	9,329	2,098	-344.7%
Other Operating Income	8,886	9,768	-9.0%
Other Operating Expense	36,240	36,242	0.0%
Net Income	8,326	14,197	-41.4%
Diluted Earnings per Share	\$0.29	\$0.50	-42.0%
Net Interest Margin	3.43%	3.43%	0.0%
Efficiency ratio	63.90%	62.81%	1.7%
<u>As of</u>	<u>3/31/2020</u>	<u>12/31/2019</u>	<u>% Chg</u>
Total Assets	6,108,548	6,012,672	1.6%
Loans and Leases	4,511,998	4,449,540	1.4%
Total Deposits	5,136,069	5,120,023	0.3%
Total Shareholders' Equity	533,781	528,520	1.0%
<u>Capital Ratios:</u>	<u>3/31/2020</u>	<u>12/31/2019</u>	
Leverage Capital Ratio	9.5%	9.5%	
Tier-1 Risk Capital Ratio	12.3%	12.6%	
Total Risk-Based Capital Ratio	13.4%	13.6%	
Common Equity Tier 1 Cap Ratio	11.3%	11.5%	