

CENTRAL PACIFIC FINANCIAL CORP
Form DEF 14A
March 12, 2018
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

CENTRAL
PACIFIC
FINANCIAL
CORP.

(Name of
Registrant as
Specified In
Its Charter)

(Name of
Person(s)
Filing Proxy
Statement, if
other than the
Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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CENTRAL PACIFIC FINANCIAL CORP.

**220 South King Street
Honolulu, Hawaii 96813
(808) 544-0500**

**APRIL 27, 2018 ANNUAL MEETING
YOUR VOTE IS IMPORTANT**

March 9, 2018

Dear Fellow Shareholder:

On behalf of your Board of Directors, we cordially invite you to attend the 2018 Annual Meeting of Shareholders of Central Pacific Financial Corp. The Annual Meeting will be held on Friday, April 27, 2018, at 11:00 a.m., Hawaii time, at Harbor Square, 4th Floor, Waikiki Room, 225 Queen Street, Honolulu, Hawaii 96813. Your Board and management look forward to greeting those shareholders able to attend the meeting in person.

This year, we will again be using the Notice and Access method of providing proxy materials to shareholders via the Internet. We believe that this process provides shareholders with a convenient and quick way to access the proxy materials and vote, while allowing us to conserve natural resources and reduce the costs of printing and distributing the proxy materials. We will mail to most of our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and the Form 10-K, as amended and vote electronically via the Internet. This notice will also contain instructions on how to receive a paper copy of the proxy materials. All shareholders who do not receive a notice will receive a paper copy of the proxy materials by mail or an electronic copy of the proxy materials by email.

The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe proposals to be acted upon at the Annual Meeting. Please give these materials your prompt attention. Then, we ask that you vote by internet, telephone or by mail, as set forth in the voting instructions or proxy card that are included with these materials, to ensure that your shares are represented and voted at the meeting. Shareholders who attend the meeting may withdraw their proxy and vote in person if they wish to do so. Your vote is important, so please act at your earliest convenience.

We appreciate your continued interest in Central Pacific Financial Corp.

Sincerely,

A. Catherine Ngo
President and Chief Executive Officer

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CENTRAL PACIFIC FINANCIAL CORP.

**220 South King Street
Honolulu, Hawaii 96813
(808) 544-0500**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD APRIL 27, 2018**

TO THE SHAREHOLDERS OF CENTRAL PACIFIC FINANCIAL CORP.:

NOTICE IS HEREBY GIVEN that, pursuant to its Bylaws and the call of its Board of Directors, the Annual Meeting of Shareholders (the Meeting) of Central Pacific Financial Corp. (the Company) will be held at Harbor Square, 4 Floor, Waikiki Room, 225 Queen Street, Honolulu, Hawaii 96813, on Friday, April 27, 2018, at 11:00 a.m., Hawaii time, for the purpose of considering and voting upon the following proposals:

- (1) Election of Directors.** To elect up to twelve (12) persons to the Board of Directors for a term of one (1) year and to serve until their successors are elected and qualified, as more fully described in the accompanying Proxy Statement.
- (2) Executive Compensation.** To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers (Say-on-Pay).
- (3) Ratification of Appointment of Independent Registered Public Accounting Firm.** To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.
- (4) Other Business.** To transact such other business as may properly come before the Meeting and at any and all adjournments or postponements thereof.

Only those shareholders of record at the close of business on February 23, 2018 shall be entitled to notice of and to vote at the Meeting.

YOUR VOTE IS IMPORTANT. SHAREHOLDERS ARE URGED TO VOTE AND CAN DO SO BY INTERNET, TELEPHONE OR BY MAIL, AS SET FORTH IN THE VOTING INSTRUCTIONS OR PROXY CARD THAT ARE INCLUDED WITH THESE MATERIALS. SHAREHOLDERS WHO ATTEND THE MEETING MAY WITHDRAW THEIR PROXY AND VOTE IN PERSON IF THEY WISH TO DO SO.

Important notice regarding the availability of proxy materials for the annual shareholders meeting to be held on April 27, 2018. Our Proxy Statement and Annual Report on Form 10-K, as amended for the fiscal year ended December 31, 2017 are accessible, free of charge, at <https://www.centralpacificbank.com/2018proxy> and <https://www.proxyvote.com>.

By Order of the Board of Directors,

GLENN K.C. CHING
Executive Vice President and Corporate Secretary

Dated: March 9, 2018

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CENTRAL PACIFIC FINANCIAL CORP.

**220 South King Street
Honolulu, Hawaii 96813
(808) 544-0500**

**PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
APRIL 27, 2018**

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the Board) of Central Pacific Financial Corp. (the Company) for use at the 2018 Annual Meeting of Shareholders (the Meeting) of the Company to be held at Harbor Square, 4th Floor, Waikiki Room, 225 Queen Street, Honolulu, Hawaii 96813, on Friday, April 27, 2018, at 11:00 a.m., Hawaii time, and at any and all adjournments or postponements thereof. The Notice of Internet Availability of Proxy Materials, this Proxy Statement and accompanying form of proxy or voting instruction card, are first being made available to shareholders on or about March 9, 2018.

Proposals to be Considered

The proposals to be considered and voted upon at the Meeting will be:

- (1) **Election of Directors.** To elect up to twelve (12) persons to the Board of Directors for a term of one (1) year and to serve until their successors are elected and qualified, as more fully described in this Proxy Statement.
- (2) **Executive Compensation.** To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers.
Ratification of Appointment of Independent Registered Public Accounting Firm. To ratify the appointment of
- (3) KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.
- (4) **Other Business.** To transact such other business as may properly come before the Meeting and at any and all adjournments or postponements thereof.

Record Date, Outstanding Securities and Voting Rights

The Board fixed the close of business on February 23, 2018 as the record date (the Record Date) for the determination of the shareholders of the Company entitled to notice of and to vote at the Meeting. Only holders of record of shares of the Company's Common Stock (Common Stock) at the close of business on the Record Date will be entitled to vote at the Meeting and at any adjournment or postponement of the Meeting. There were 29,899,484 shares of the Company's Common Stock, no par value, issued and outstanding on the Record Date, held by approximately 3,392 holders of record. There are no other classes of shares of the Company's capital stock outstanding.

Each holder of Common Stock will be entitled to one (1) vote, in person or by proxy, for each share of Common Stock standing in the holder's name on the books of the Company as of the Record Date on any matter submitted to the vote of the shareholders.

Quorum

The required quorum for the transaction of business at the Meeting is a majority of the total outstanding shares of Common Stock entitled to vote at the Meeting, either present in person or represented by proxy. Abstentions will be included in determining the number of shares present at the Meeting for the purpose of determining the presence of a

quorum.

Broker Authority to Vote

Under the rules of the National Association of Securities Dealers, Inc., member brokers generally may not vote shares held by them in street name for customers unless they are permitted to do so under the rules of any national securities exchange of which they are a member. Under the rules of the New York Stock Exchange, Inc. (NYSE),

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a member broker who holds shares in street name for customers has the authority to vote on certain routine proposals if it has transmitted proxy soliciting materials to the beneficial owner but has not received instructions from that owner. NYSE member brokers will not be permitted to vote on proposal numbers 1 or 2 unless they receive instructions from their customers. NYSE rules permit member brokers that do not receive instructions from their customers, to vote on proposal number 3 as discussed above in their discretion.

Vote Required to Approve the Proposals

The following chart sets forth the required vote to approve each proposal to be considered and voted upon at the Meeting, and the effect of Withhold votes, abstentions, and broker non-votes.

Proposal	Required Vote	Effect of Withhold Votes, Abstentions, Broker Non-Votes
Proposal 1—Election of Directors	Affirmative vote of a plurality of the shares of Common Stock present in person or by proxy and entitled to vote.	Withhold votes will have the effect of a vote AGAINST the election of directors. Broker non-votes will have no effect on the voting for the election of directors.
Proposal 2—Proposal relating to an advisory (non-binding) vote on executive compensation (Say-On-Pay)	Affirmative vote of a majority of the shares of Common Stock represented and voting on the matter.	Abstentions and broker non-votes will have no effect in calculating the votes on this matter.
Proposal 3—Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Affirmative vote of a majority of the shares of Common Stock represented and voting on the matter.	Abstentions and broker non-votes will have no effect in calculating the votes on this matter.

Additional information regarding each of these proposals is provided in the section titled DISCUSSION OF PROPOSALS RECOMMENDED BY THE BOARD OF DIRECTORS (for Proposals 1 through 3 above).

The following is the Board's recommendation with respect to each of the proposals to be considered and voted upon at the Meeting:

Proposal 1—The Board recommends a vote FOR the election of all nominees as directors.

Proposal 2—The Board recommends a vote FOR the compensation of the Company's named executive officers.

Proposal 3—The Board recommends a vote FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

It is not anticipated that any matters will be presented at the Meeting other than as set forth in the accompanying Notice of the Meeting and this Proxy Statement. If any other matters are presented properly at the Meeting, however, the proxy will be voted by the proxy holders in accordance with the recommendations of the Board or, if no recommendation is given, in their own discretion.

Voting

You may vote by internet, telephone or by mail, as set forth in the voting instructions or proxy card that is provided to you.

Voting by Internet or Telephone. Voting by internet or telephone is fast and convenient and your vote is immediately confirmed and tabulated. The internet and telephone voting procedures are designed to authenticate votes cast by use of a personal identification number which is provided with your voting instructions. These procedures allow shareholders to appoint a proxy to vote their shares and to confirm that their instructions have been

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properly recorded. If you vote by internet or telephone, you do not have to mail in a proxy card, but your vote must be received by the voting deadline set forth in your voting instructions.

Voting by Mail. If you wish to vote by mail, you may request a paper copy of these materials which will include a proxy card. If you vote by proxy card, be sure to complete, sign, date and mail your proxy card in the accompanying postage-prepaid envelope by the voting deadline set forth on the proxy card.

If your shares are held by a bank, broker or other nominee, please follow the instructions provided with your proxy materials to determine if internet or telephone voting is available. If your bank or broker does make internet or telephone voting available, please follow the voting instructions provided by your bank or broker.

If you vote by internet or by telephone, you should not return a proxy card.

Revocability of Proxies

Any shareholder who executes and delivers a proxy has the right to revoke it at any time before it is exercised by filing with the Corporate Secretary of the Company an instrument revoking it or a duly executed proxy bearing a later date. A proxy may also be revoked by attending the Meeting and voting in person at the Meeting. Subject to such revocation, all shares represented by a properly executed proxy received in time for the Meeting will be voted by the proxy holders in accordance with the instructions on the proxy. If your shares are held in street name, you should follow the instructions of your broker, bank or nominee regarding the revocation of proxies.

Solicitation of Proxies

This solicitation of proxies is made on behalf of the Board and the Company will bear the costs of the preparation of proxy materials and the solicitation of proxies for the Meeting. It is contemplated that proxies will be solicited principally through the mail, but directors, officers and regular employees of the Company or its subsidiary, Central Pacific Bank (the Bank), may solicit proxies personally, by telephone, electronically or by other means of communication. Although there is no formal agreement to do so, the Company may reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding these proxy materials to beneficial owners. The Company has retained D.F. King & Co., Inc. to assist it in connection with the solicitation of proxies for a fee of approximately \$8,500, plus reimbursement of expenses.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 27, 2018.

The Company's Proxy Statement and Annual Report on Form 10-K, as amended for the fiscal year ended December 31, 2017 are available free of charge at <https://www.centralpacificbank.com/2018proxy> and at <https://www.proxyvote.com>.

In addition, the Company will provide without charge, upon the written request of any shareholder, a copy of the Company's Annual Report on Form 10-K, as amended including the financial statements and the financial statement schedules, required to be filed with the United States Securities and Exchange Commission (the SEC) for the fiscal year ended December 31, 2017. Requests should be directed to Central Pacific Financial Corp., Attn: Investor Relations, P.O. Box 3590, Honolulu, Hawaii 96811 or to <https://www.proxyvote.com>.

The Company will also deliver promptly upon written or oral request a separate copy of the Company's Annual Report on Form 10-K, as amended and the Company's Proxy Statement, to any shareholder who shares an address with other shareholders and where only one (1) set of materials were sent to that address to be shared

by all shareholders at that address.

We are furnishing materials to our shareholders primarily via the internet instead of mailing printed copies of those materials to our shareholders. By doing so, we save costs and reduce the environmental impact of the Meeting. On March 9, 2018, the Company mailed a Notice of Internet Availability of Proxy Materials (Notice) to shareholders. The Notice contains instructions about how to access our proxy materials and vote online or by telephone. If you would like to receive a paper copy of our proxy materials, please follow the instructions included in the Notice.

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Principal Shareholders

Based on filings made under Section 13(d) and Section 13(g) of the United States Securities Exchange Act of 1934, as amended (the Exchange Act), as of February 23, 2018, the following were the only persons known to management of the Company to beneficially own more than five percent (5%) of the Company's outstanding Common Stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. ⁽¹⁾ 55 East 52 nd Street New York, New York 10055	4,431,408	14.7 %
The Vanguard Group ⁽²⁾ P.O. Box 2600 Valley Forge, Pennsylvania 19482	3,090,971	10.25 %

Pursuant to Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 23, 2018, wherein BlackRock, Inc. (1) reported sole voting power as to 4,340,259 shares of Company Common Stock, and sole dispositive power as to 4,431,408 shares of Company Common Stock.

Pursuant to Schedule 13G/A filed by The Vanguard Group with the SEC on February 9, 2018, wherein The Vanguard Group reported sole voting power as to 35,306 shares of Company Common Stock, shared voting power (2) as to 2,700 shares of Company Common Stock, sole dispositive power as to 3,055,765 shares of Company Common Stock, and shared dispositive power as to 35,206 shares of Company Common Stock.

Security Ownership of Directors, Nominees and Executive Officers

The following table sets forth certain information regarding beneficial ownership of Common Stock by each of the current directors, nominees, and the Named Executive Officers (as defined under COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS—COMPENSATION DISCUSSION AND ANALYSIS), as well as all directors and executive officers as a group, as of the close of business on February 23, 2018. Unless otherwise noted, the address of each person is c/o Central Pacific Financial Corp., 220 South King Street, Honolulu, Hawaii 96813.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class ⁽²⁾
Directors and Nominees		
Christine H. H. Camp	121,317 ⁽³⁾	*
John C. Dean	172,791 ⁽⁴⁾	*
Earl E. Fry	56,362 ⁽⁵⁾	*
Wayne K. Kamitaki	6,489 ⁽⁶⁾	*
Paul J. Kosasa	121,086 ⁽⁷⁾	*
Duane K. Kurisu	17,562 ⁽⁸⁾	*
Christopher T. Lutes	0	
Colbert M. Matsumoto	305,771 ⁽⁹⁾	1.0 %
A. Catherine Ngo	169,105 ⁽¹⁰⁾	*

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Saedene K. Ota	7,859 ⁽¹¹⁾	*
Crystal K. Rose	40,500 ⁽¹²⁾	*
Paul K. Yonamine	1,400 ⁽¹³⁾	
Named Executive Officers		
	0	*
Blenn A. Fujimoto	42,237 ⁽¹⁴⁾	*
David W. Hudson	34,141 ⁽¹⁵⁾	
Arnold D. Martines	16,033 ⁽¹⁶⁾	*
David S. Morimoto	16,559 ⁽¹⁷⁾	*
All Directors and Current Executive Officers as a Group (22 persons)	1,290,839 ⁽¹⁸⁾	4.3 %

(*) Less than one percent (1%).

Except as otherwise noted below, each person has sole voting and investment power with respect to the shares listed. The numbers shown include the shares actually owned as of February 23, 2018 and, in accordance with Rule (1) 13d-3 under the Exchange Act, any shares of Common Stock that the person has the right or will have the right to acquire within sixty (60) days of February 23, 2018. For restricted stock awards which have not vested, individuals have voting power with respect to such shares but no investment power.

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- In computing the percentage of shares beneficially owned by each person or group of persons named above, any shares which the person (or group) has a right to acquire within sixty (60) days after February 23, 2018 are deemed
- (2) outstanding for the purpose of computing the percentage of Common Stock beneficially owned by that person (or group) but are not deemed outstanding for the purpose of computing the percentage of shares beneficially owned by any other person.
- 103,196 shares of Common Stock are held by Ms. Camp as trustee of the Christine Camp Revocable Trust. 6,112 shares of Common Stock are directly held by Ms. Camp. 10,728 shares of Common Stock are held for Ms. Camp's account and benefit under the Company's Directors' Deferred Compensation Plan. 1,065 shares of Common Stock are held in Ms. Camp's Simplified Employee Pension Plan Individual Retirement Account. 216 shares of Common Stock are those Ms. Camp has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.
- (3) 50,000 shares of Common Stock are held in Mr. Dean's Roth Converted IRA account. 71,978 shares of Common Stock are held by Mr. Dean as trustee of the John Dean Revocable Trust. 50,813 shares of Common Stock are those Mr. Dean has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.
- (4) 50,250 shares of Common Stock are held in the Fry Family Trust of which Mr. Fry and his wife are co-trustees and they share voting and investment power. 5,645 shares of Common Stock are held for Mr. Fry's account and benefit under the Company's Directors' Deferred Compensation Plan. 251 shares of Common Stock are directly held by Mr. Fry. 216 shares of Common Stock are those Mr. Fry has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.
- (5) 289 shares of Common Stock are directly held by Mr. Kamitaki. 6,200 shares of Common Stock are held for Mr. Kamitaki's account and benefit under the Company's Directors' Deferred Compensation Plan.
- (6) 119,947 shares of Common Stock are directly held by Mr. Kosasa. 923 shares of Common Stock are held jointly by Mr. Kosasa and his wife and they share voting and investment powers. 216 shares of Common Stock are those Mr. Kosasa has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.
- (7) 17,562 shares of Common Stock are directly held by Mr. Kurisu.
- (8) 70,500 shares of Common Stock are held by Island Insurance Foundation of which Mr. Matsumoto is Vice President and a Director. 40,460 shares of Common Stock are held by Atlas Insurance Foundation of which Mr. Matsumoto is Vice President and a Director. 167,340 shares of Common Stock are held by Island Holdings, Inc. of which Mr. Matsumoto is Chairman of the Board and President. Mr. Matsumoto shares voting and investment powers over the shares held by Island Insurance Foundation, Atlas Insurance Foundation, and Island Holdings, Inc., but disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein. 2,375 shares of Common Stock are directly held by Mr. Matsumoto. 24,880 shares of Common Stock are held for Mr. Matsumoto's account and benefit under the Company's Directors' Deferred Compensation Plan. 216 shares of Common Stock are those Mr. Matsumoto has the right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.
- (9) 109,532 shares of Common Stock are held by Ms. Ngo and her husband in their Family Trust of which Ms. Ngo and her husband are co-trustees and share voting and investment powers. 41,493 shares of Common Stock are those Ms. Ngo has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans. 9,480 shares of Common Stock are held in Ms. Ngo's Individual Retirement Account. 2,714 shares of Common Stock are held in Ms. Ngo's husband's Individual Retirement Account. 5,886 shares of Common Stock are held by Central Pacific Bank Foundation, of which Ms. Ngo is Vice President and a Director.
- (10) 1,659 shares of Common Stock are directly held by Ms. Ota. 6,200 shares of Common Stock are held for Ms. Ota's account and benefit under the Company's Directors' Deferred Compensation Plan.
- (11) 27,175 shares of Common Stock are directly held by Ms. Rose. 64 shares of Common Stock are held jointly by Ms. Rose and her husband and they share voting and investment powers. 12,815 shares of Common Stock are held for Ms. Rose's account and benefit under the Company's Directors' Deferred Compensation Plan. 230 shares of Common Stock are held by Ms. Rose as trustee of her pension plan. 216 shares of Common Stock are those
- (12)

Ms. Rose has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.

(13) 1,400 shares of Common Stock are held for Mr. Yonamine's account and benefit under the Company's Directors' Deferred Compensation Plan.

23,394 shares of Common Stock are directly held by Mr. Fujimoto. 2,845 shares of Common Stock are those Mr. Fujimoto has a right to acquire by exercise of Stock Appreciation Rights pursuant to the Company's equity

(14) compensation plans. 438 shares of Common Stock are held under Mr. Fujimoto's account under the Central Pacific Bank 401(k) Retirement Savings Plan. 15,560 shares of Common Stock are those Mr. Fujimoto has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.

28,069 shares of Common Stock are held by Mr. Hudson and his wife in their Family Trust which Mr. Hudson and his wife are co-trustees and share voting and investment powers. 6,072 shares of Common Stock are those

(15) Mr. Hudson has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.

5,103 shares of Common Stock are held jointly by Mr. Martines and his wife and they share voting and investment powers. 6,613 shares of Common Stock are held under Mr. Martines's account under the Central

(16) Pacific Bank 401(k) Retirement Savings Plan. 4,142 shares of Common Stock are held under Mr. Martines's wife's account under the Central Pacific Bank 401(k) Retirement Savings Plan. 175 shares of Common Stock are those

Mr. Martines has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.

13,740 shares of Common Stock are directly held by Mr. Morimoto. 2,399 shares of Common Stock are held jointly by Mr. Morimoto and his wife and they share voting and investment powers. 270 shares of Common Stock

(17) are held under Mr. Morimoto's account under the Central Pacific Bank 401(k) Retirement Savings Plan. 150 shares of Common Stock are those Mr. Morimoto has a right to acquire by exercise of stock options vested pursuant to the Company's equity compensation plans.

(18) Includes 161,820 shares of Common Stock which the directors and current executive officers have the right to acquire by exercise of equity grants.

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Section 16(a) Beneficial Ownership Reporting Compliance

The Company's directors, executive officers and the beneficial holders of more than ten percent (10%) of the Common Stock are required to file certain reports with the SEC regarding the amount of and changes in their beneficial ownership of the Company's Common Stock. Based on its review of copies of those reports, the Company is required to disclose known failures to file required forms, or failures to timely file required reports during the previous year. To the best knowledge of the Company, there were no failures to file or timely file such required reports during year 2017 by any person who was at any time during year 2017 a director, officer, beneficial owner of more than 10% of the Common Stock, or any other person subject to Section 16 of the Exchange Act with respect to the Company.

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ELECTION OF DIRECTORS

The Company currently has twelve (12) directors: Christine H. H. Camp, John C. Dean, Earl E. Fry, Wayne K. Kamitaki, Paul J. Kosasa, Duane K. Kurisu, Christopher T. Lutes, Colbert M. Matsumoto, A. Catherine Ngo, Saedene K. Ota, Crystal K. Rose, and Paul K. Yonamine, all of whom are also nominees for directors. The term of all directors expires at the Meeting. Accordingly, there are twelve (12) directors to be elected at the Meeting to serve one-year terms expiring at the 2019 Annual Meeting of Shareholders and until their respective successors are elected and qualified, subject to the earlier of their death, resignation, retirement, disqualification or removal from office.

All nominees have indicated their willingness to serve and unless otherwise instructed, proxies will be voted for all of the nominees. However, in the event that any of them should be unable to serve, the proxy holders named on the proxy card will vote in their discretion for such persons as the Board may recommend.

There are no family relationships among directors or executive officers of the Company, other than Executive Vice Presidents Patricia L. Foley and David S. Morimoto are first cousins. As of the date hereof and for the past five years, no directorships are held by any director or director nominee with a company with a class of securities registered pursuant to Section 12 of the Exchange Act, or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, except for director Christine H. H. Camp who is a director of the Federal Home Loan Bank of Des Moines, director John C. Dean who is a director of Elevate Credit, Inc. (NYSE ticker ELVT), director Earl E. Fry, who is a director of Hawaiian Holdings, Inc. (NASDAQ ticker HA) and a former director of Xactly Corporation from September 2005 to July 2017, director Crystal K. Rose, who is also a director of Hawaiian Holdings, Inc. (NASDAQ ticker HA), and director Duane K. Kurisu who previously served as director of Emmaus Life Sciences, Inc. from May 2014 to January 2015.

The election of directors requires a plurality of the votes cast FOR the election of the directors by the shares entitled to vote in the election at a meeting at which a quorum is present. Accordingly, the twelve (12) directorships to be filled at the meeting will be filled by the twelve (12) nominees receiving the highest number of FOR votes.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL TWELVE (12) NOMINEES.

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DIRECTORS AND EXECUTIVE OFFICERS INFORMATION

The following table sets forth certain information with respect to each of the directors (all of whom are nominees), and executive officers. Information for Ms. Ngo, who is also an executive officer, appears under the Nominees heading. The term of each director expires at the Meeting.

Name	Principal Occupation for the Past Five Years	Age	First Year Elected or Appointed as Executive Officer or Director of the Company ⁽¹⁾
Nominees			
CAMP, Christine H. H.	President and Chief Executive Officer, Avalon Group, LLC (2002—present) (real estate consulting); Managing Director, Avalon Development Company, LLC (1999—present) (real estate development)	51	2004
DEAN, John C.	Executive Chair (non-executive officer), Central Pacific Financial Corp. and Central Pacific Bank (7/1/2015—present); Chairman of the Board and Chief Executive Officer, Central Pacific Financial Corp. and Central Pacific Bank (6/1/2014—6/30/2015); President and Chief Executive Officer, Central Pacific Financial Corp. and Central Pacific Bank (4/20/2011—5/31/2014); Managing General Partner, Startup Capital Ventures, L.P. (2005—present) (investment); Managing Member, SCV Management Co, LLC (2005—present) (investment); Managing	70	2010

	Director, Tuputele Ventures Fund (2003—present) (investment)		
FRY, Earl E.	Director and Audit Committee Chair, Hawaiian Holdings, Inc. (5/2016—present) (airline); Director, Xactly Corporation (9/2005—7/2017) (technology); Interim Chief Financial Officer, Informatica Corporation (9/2015—1/2016) (technology); Chief Customer Officer and Executive Vice President, Operations Strategy, Informatica Corporation (11/2014—8/2015) (technology); Chief Financial Officer, Chief Administrative Officer and Executive Vice President of Global Customer Support and Services, Informatica Corporation (2010—10/2014) (technology)	59	2005
KAMITAKI, Wayne K.	President and Chief Executive Officer, Maui Varieties, Ltd. (1990—present) (retail)	66	2015
KOSASA, Paul J.	President and Chief Executive Officer, MNS, Ltd., doing business as ABC Stores (1999—present) (retail)	60	2002
KURISU, Duane K. ⁽²⁾	Chairman of the Board and Chief Executive Officer, aio, LLC, doing business as aio Group (2002—present) (media/sports/food/real estate/investment)	64	2004

LUTES, Christopher T.	Chief Financial Officer, Elevate Credit, Inc. (2015—present) (technology/risk management/marketing); Chief Financial Officer, Think Finance, Inc. (2007—2014) (technology/risk management/marketing)	50	2018
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Name	Principal Occupation for the Past Five Years	Age	First Year Elected or Appointed as Executive Officer or Director of the Company ⁽¹⁾
MATSUMOTO, Colbert M.	Chairman of the Board and President, Island Holdings, Inc. (2010—present) (insurance/investment); Executive Chairman, Island Insurance Company, Ltd. (1999—present) (insurance); Executive Chairman, Tradewind Capital Group, Inc. (4/2015—present) (investment/asset management); President, Tradewind Capital Group, Inc. (2006—4/2015) (investment/asset management)	65	2004
NGO, A. Catherine	President and Chief Executive Officer, Central Pacific Financial Corp. and Central Pacific Bank (7/1/2015 – present); President, Chief Operating Officer, Central Pacific Financial Corp. and Central Pacific Bank (6/1/2014 – 6/30/2015); Executive Vice President, Chief Administrative Officer, Central Pacific Financial Corp. and Central Pacific Bank (11/23/2010 —5/31/2014); General Partner, Startup Capital Ventures, L.P. (2005—present) (investment); Managing Member, SCV Management Co, LLC (2005—present) (investment)	57	2015
OTA, Saedene K.	President, Sae Design, Inc. (2007—present) (design and marketing); President, Maui Thing LLC (2010-present) (retail)	49	2015
ROSE, Crystal K., J.D.	Partner, Bays Lung Rose & Holma (1989—present) (law); Lead Independent Director, Central Pacific Financial Corp. and Central Pacific Bank (6/1/2014-present); Chairman of the Board, Central Pacific Financial Corp. and Central Pacific Bank (4/20/2011—5/31/2014)	60	2005
YONAMINE, Paul K.	Executive Chairman, GCA Corporation (6/2017—present) (investment banking); Executive Advisor and Director, IBM Japan, Ltd. (4/2017—6/2017) (technology); Country General Manager and President, IBM Japan, Ltd. (1/2015—3/2017) (technology); Executive Vice President, IBM Japan, Ltd. (1/2013—1/2015) (technology)	60	2017

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Name	Principal Occupation for the Past Five Years	Age	First Year Elected or Appointed as Executive Officer or Director of the Company ⁽¹⁾
Executive Officers			
CHING, Glenn K.C.	Executive Vice President, Chief Legal Officer, Risk Management Division Manager, and Corporate Secretary, Central Pacific Financial Corp. and Central Pacific Bank (1/1/2016—present); Senior Vice President, General Counsel and Corporate Secretary, Central Pacific Financial Corp. and Central Pacific Bank (12/2002—12/31/2015)	59	2016
FOLEY, Patricia L.	Executive Vice President, Human Resources, Central Pacific Financial Corp. and Central Pacific Bank (9/1/2016—present); Senior Vice President, Division Manager, Human Resources, Central Pacific Financial Corp. and Central Pacific Bank (6/1/2014—8/31/2016); Senior Vice President, Division Manager, Human Resources, Central Pacific Bank (1/1/2014—5/31/2014); Senior Vice President, Human Resources Manager, Central Pacific Bank (11/16/2010—12/31/2013)	59	2014
FUJIMOTO, Blenn A.	Executive Vice President, Consumer Lending and Wealth Management, Central Pacific Financial Corp. and Central Pacific Bank (4/1/2017—present); Executive Vice President, Specialized Markets Division Manager, Central Pacific Financial Corp. and Central Pacific Bank (1/1/2014—3/31/17); Executive Vice President, Specialized Markets Manager, Central Pacific Bank (2/1/2012—12/31/2013)	59	2016
HU, Anna M.	Executive Vice President, Chief Credit Officer, Central Pacific Financial Corp. and Central Pacific Bank (10/1/2016—present); Senior Vice President, Interim Chief Credit Officer, Central Pacific Financial Corp. and Central Pacific Bank (8/28/2015—9/30/2016); Senior Vice President, Credit Administration Division Manager, Central Pacific Bank (3/30/2015—8/27/2015); Vice President, Corporate Banking Relationship Manager, Bank of Hawaii (12/28/2009—3/27/2015)	44	2015
HUDSON, David W.	Executive Vice President, Community Banking, Central Pacific Financial Corp. and Central Pacific Bank (3/11/2011—present)	59	2011

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Name	Principal Occupation for the Past Five Years	Age	First Year Elected or Appointed as Executive Officer or Director of the Company ⁽¹⁾
ISONO, Denis K.	Executive Vice President, Corporate Services, Central Pacific Financial Corp. and Central Pacific Bank (1/1/2016—present); Executive Vice President, interim Risk Management Division Manager, Central Pacific Financial Corp. and Central Pacific Bank (8/28/2015—12/31/2015); Executive Vice President, Corporate Services, Central Pacific Financial Corp. and Central Pacific Bank (7/1/2015—8/27/2015); Executive Vice President, Chief Financial Officer, Central Pacific Financial Corp. and Central Pacific Bank (10/1/2011—6/30/2015)	66	2002
KIRIHARA, Wayne H.	Executive Vice President, Chief Marketing Officer, Central Pacific Financial Corp. and Central Pacific Bank (9/1/2016—present); Senior Vice President, Chief Marketing Officer, Central Pacific Financial Corp. and Central Pacific Bank (6/1/2014—8/31/2016); Senior Vice President, Chief Marketing Officer, Central Pacific Bank (3/2010—5/31/2014)	63	2014
MARTINES, Arnold D.	Executive Vice President, Commercial Markets, Central Pacific Financial Corp. and Central Pacific Bank (9/1/2016—present); Senior Vice President, Commercial Real Estate Lending Division Manager, Central Pacific Financial Corp. and Central Pacific Bank (6/1/2014 – 8/31/2016); Senior Vice President, Commercial Real Estate Lending Division Manager, Central Pacific Bank (3/1/2011—5/31/2014)	53	2014
MORIMOTO, David S.	Executive Vice President, Chief Financial Officer, Central Pacific Financial Corp. and Central Pacific Bank (7/1/2015—present); Senior Vice President, Treasurer, Central Pacific Financial Corp. and Central Pacific Bank (3/1/2005—6/30/2015)	50	2015
MORIWAKI, Lee Y.	Executive Vice President, Chief Information Officer, Central Pacific Financial Corp. and Central Pacific Bank (2/1/2015—present); Senior Vice President and Manager, Loan and Deposit Operations, Central Pacific Bank (7/1/2014-1/31/2015); Senior Vice President, D+H Project Director, Central Pacific Bank (6/1/2013—6/30/2014); Senior Vice President, Loan Operations Division Manager, Central Pacific Bank (2/1/2012—5/31/2013)	59	2015

All directors of the Company are also directors of the Bank. Mr. Kosasa has been a director of the Bank since 1994. Ms. Camp, Mr. Matsumoto, Mr. Kurisu and Ms. Rose have been directors of the Bank since 2004. Mr. Fry has been a director of the Bank since 2005. Mr. Dean has been a director of the Bank since 2010. Ms. Ngo has been a director of the Bank since July 1, 2015. Mr. Kamitaki and Ms. Ota have been directors of the Bank since September 16, 2015. Mr. Yonamine has been a director of the Bank since June 27, 2017. Mr. Lutes has been a director of the Bank since March 1, 2018.

(2) Mr. Kurisu also served as a director of the Company from September 2004 to May 2008. On January 25, 2012, Mr. Kurisu was reappointed to the Company's Board.

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Director Background and Experience

Christine H. H. Camp—Ms. Camp has over twenty-eight (28) years experience in real estate, and her company Avalon Group, LLC, is a full service real estate company which provides detailed financial and market analysis to a wide range of investors involved in various real estate transactions and development scenarios, and also real estate brokerage, market and financial consulting. Ms. Camp is also engaged in real estate development through her company Avalon Development Company, LLC. Prior to establishing Avalon Group, Ms. Camp was Vice President of Development at A&B Properties, Inc., a subsidiary of Alexander & Baldwin, Inc. (a publicly traded company listed on the NYSE), and was in charge of that company's real estate development and investment acquisition activities. Ms. Camp also was the Senior Project Coordinator of Planning and Engineering at Castle & Cooke Properties, Inc., where she handled site acquisition and development of non-company owned properties. Ms. Camp has been a director of the Federal Home Loan Bank of Des Moines (a privately held company registered with the Securities and Exchange Commission) since January 2018. Ms. Camp's real estate, financial, and public company knowledge and experience gained from her prior and current positions makes her a valuable resource to the Board and management in many areas, but particularly in connection with the Company's real estate lending and other real estate related activities, to include the evaluation of real estate related risks, investments, opportunities, and asset management oversight.

John C. Dean—Since July 1, 2015, Mr. Dean is Executive Chair of the Company and the Bank (a non-executive officer role). Prior to that, Mr. Dean served as Chief Executive Officer and Chairman of the Board of the Company and the Bank from June 1, 2014 to June 30, 2015. From April 20, 2011 through May 31, 2014, Mr. Dean served as President and Chief Executive Officer, and a Director, of the Company and the Bank. From June 2010 through April 19, 2011, Mr. Dean served as the Executive Chairman and a Director of the Company and the Bank. Previously, Mr. Dean has served in various capacities in the banking industry for thirty-four (34) years, including as the Chief Executive Officer and Chairman of the Board of Silicon Valley Bancshares and Silicon Valley Bank, the President and Chief Executive Officer of Pacific First Bank, the Chief Executive Officer and Chairman of the Board of First Interstate Bank of Washington, the Chief Executive Officer and Chairman of the Board of First Interstate Bank of Oklahoma, and the President and Chief Executive Officer of First Interstate System, Inc. Since 2005, Mr. Dean has been the managing general partner of Startup Capital Ventures, L.P., a venture capital firm, and managing member of SCV Management Co, LLC, and since 2003 he has served as managing director of Tuputele Ventures Fund, a small private equity firm investing in early-stage technology companies and venture capital funds. Mr. Dean has been a director of Elevate Credit, Inc. (a publicly traded company listed on the NYSE) since May 2014. Mr. Dean is a graduate of the Wharton School of the University of Pennsylvania, with a Master of Business Administration degree in Finance, and currently serves as an advisor to the board of the Wharton School. Mr. Dean's extensive experience in leading financial institutions and his management expertise makes him a valuable contributor to the Board and the overall success of the Company.

Earl E. Fry—Mr. Fry is a director and the current Audit Committee Chair for Hawaiian Holdings Inc. (a publicly traded company listed on NASDAQ, and the parent company of Hawaiian Airlines, Inc.) and former director of Xactly Corporation (a privately held company that was previously publicly traded on NYSE). Mr. Fry is a retired Executive Vice President and Chief Financial Officer of Informatica Corporation (a publicly traded company listed on NASDAQ), a company which provides data integration software and services and which has reported annual revenue in excess of \$1 billion. During his tenure as Chief Financial Officer of Informatica Corporation, Mr. Fry effected, among other things, numerous major capital and financial transactions, to include credit lines, equity offerings, convertible rate issuances, stock/bond buyback plans, over fifteen (15) technology acquisitions, and he established development and support centers in Bangalore, India, Dublin, Ireland, and Tel Aviv, Israel, and he also established Informatica's enterprise risk management program. Mr. Fry also previously managed the Global Customer Support and Consulting Services areas of Informatica Corporation representing over half of Informatica's revenue. Prior to joining Informatica Corporation, Mr. Fry was Chief Financial Officer of Omnicell Technologies, Inc. (a publicly traded company listed on NASDAQ) for four (4) years, Chief Financial Officer of C.ATS Software, Inc. for two (2) years,

Chief Financial Officer of Weitek Corporation for three (3) years, and he also served at other technology companies in various finance and other capacities. Mr. Fry began his professional career at Ernst & Whinney, CPAs (now known as Ernst & Young), where he held the position of Senior Auditor. Mr. Fry is a graduate of the Stanford Graduate School of Business. Mr. Fry was voted Software Chief Financial Officer of the Year by Institutional Investor in 2010, 2011, 2012, 2013 and 2014. Mr. Fry brings extensive finance, public company, and auditing knowledge and experience to the Board and Company and therefore is highly qualified to Chair the Company's and Bank's Audit Committees.

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Wayne K. Kamitaki—Mr. Kamitaki is Chief Executive Officer of Maui Varieties, Ltd., a holding company, which through various subsidiaries, owns and operates Ace Hardware and Ben Franklin Crafts stores throughout the State of Hawaii, and in the States of Washington and Oregon, and Las Vegas, Nevada, and owns, operates and/or invests in numerous other commercial business ventures. Mr. Kamitaki, who resides on the Island of Hawaii, is Chairman of the Board of the Hawaii Japanese Center (Hilo) and also serves on the board of the Hawaii Academy of Science. The Bank has two (2) branches on the Island of Hawaii and firmly believes it is important to have a director from the Island of Hawaii, who best understands and can help the Bank connect with residents and businesses on the Island of Hawaii, and to demonstrate the Bank's commitment to serving all islands and communities comprising the State of Hawaii. The vast majority of businesses in Hawaii are small and each island has its own unique business markets, needs and communities, and thus having Mr. Kamitaki who is a prominent businessperson and community leader on the Island of Hawaii, serve on our Company's Board and Bank's Board of Directors, will provide great insight and perspective in how we can best serve small businesses throughout the State of Hawaii, but also within the Island of Hawaii. As a community bank serving all the people and islands of Hawaii, we believe it is vital that our Board have experienced and proven businesspeople who reflect and represent all of Hawaii and the diversity of Hawaii. Mr. Kamitaki has decades of business knowledge, experience, management and leadership which we believe will be of great benefit to the Company and the Bank.

Paul J. Kosasa—Mr. Kosasa has been President and Chief Executive Officer of MNS, Ltd., doing business as ABC Stores, for the past nineteen (19) years, and has been with ABC Stores for thirty-eight (38) years. As President and Chief Executive Officer of ABC Stores, Mr. Kosasa oversees a Hawaii-based retail convenience store operation with a major presence in Waikiki and other tourist locations throughout the Hawaiian Islands, as well as in other locations outside of Hawaii, such as Guam, Saipan, and Las Vegas, Nevada. As President and Chief Executive Officer of a sizable retail store chain which primarily serves the tourist industry, one of the largest industries in Hawaii, Mr. Kosasa provides the Board and Company with significant business and management knowledge and experience in all aspects of a business operation, which includes business strategy and planning, financial management and budgeting, employee compensation and benefits, labor, marketing, advertising, and real estate, among other business expertise. In addition, Mr. Kosasa provides a link and close connection to the Hawaii tourism industry, one of Hawaii's most profitable economic engines, and which provides a valuable source of banking business with respect to Hawaii businesses that support the Hawaii tourism industry, as well as retail customers from outside Hawaii who require or may desire Hawaii banking services.

Duane K. Kurisu—Mr. Kurisu was formerly a director of the Company from September 2004 through May 2008, and was reappointed to the Company's Board of Directors on January 25, 2012. Mr. Kurisu has served on the Board of Directors of the Bank since September 2004. Mr. Kurisu owns, manages and/or is involved in numerous and varied businesses and industries in Hawaii including, among others: (i) real estate—investment, ownership and management of office buildings, shopping centers and industrial parks in Hawaii; (ii) media—owner and publisher of a number of Hawaii magazines, newspapers and publications, and radio; (iii) sports—professional baseball; and (iv) food—bakery, restaurants, nutraceuticals. Mr. Kurisu is the Chairman of the Board, Chief Executive Officer and owner of aio, LLC, doing business as aio Group, a holding company for brands focused on Hawaii and the Pacific in the areas of media, sports and food. Mr. Kurisu serves on numerous business and charitable Boards and organizations, and he also served as a Regent of the University of Hawaii. Mr. Kurisu is a successful businessman and prominent figure in the Hawaii business community and brings to the Board business acumen, judgment, background and experience, and his knowledge of the Hawaii market and his relationships and connections within the Hawaii market.

Christopher T. Lutes—Mr. Lutes, has over twenty (20) years of experience in the financial services industry in executive and chief financial officer capacities. Since January 2015 Mr. Lutes has served as the Chief Financial Officer of Elevate Credit, Inc., which specializes in tech-enabled online credit solutions. He was the Chief Financial Officer of Elevate Credit, Inc.'s predecessor company, Think Finance, Inc., since 2007. Prior to joining Elevate Credit, Inc., Mr. Lutes was the Chief Financial Officer for Silicon Valley Bank from 1998 to 2001. Mr. Lutes began his career in

public accounting with Coopers & Lybrand. He has a BS in Accounting from Arizona State University and is a Certified Public Accountant in the State of Arizona. Mr. Lutes brings significant knowledge and experience in the technology and financial services sector to the Board.

Colbert M. Matsumoto—Mr. Matsumoto is Chairman of the Board and President of Island Holdings, Inc., a corporate holding company. Mr. Matsumoto also serves as the Executive Chairman of both Island Insurance Company, Ltd., Hawaii's largest locally owned and managed property and casualty insurance company, and

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Tradewind Capital Group, Inc., an investment and asset management company. Mr. Matsumoto was a practicing attorney for twenty (20) years before assuming his current executive management positions. He is a Trustee of the Hawaii Employees Retirement System and, previously as its Chairman, played a significant leadership role in promoting reforms in the design and funding of the pension system to better secure its finances. Mr. Matsumoto's substantial knowledge and experience, as an attorney, insurance executive, and investment professional, has been instrumental in assisting the Board and management with assessing and managing the Company's legal and business risks and in corporate governance and business strategy and planning. Effective April 1, 2018, Mr. Matsumoto will serve as Vice Chair of the Company and the Bank.

A. Catherine Ngo—Ms. Ngo was appointed President and Chief Executive Officer of the Company and the Bank effective July 1, 2015. Prior to that, Ms. Ngo served as President and Chief Operating Officer of the Company and the Bank from June 1, 2014 to June 30, 2015. Ms. Ngo also served as Executive Vice President, Chief Administrative Officer of the Company and the Bank from November 23, 2010 through May 31, 2014. Ms. Ngo is an experienced executive who has served in various capacities in the financial industry during the last twenty-five (25) years, including as general partner of Startup Capital Ventures (from 2005 to present), a venture capital firm, where her responsibilities included: managing relationships with many of the firm's portfolio companies and assisting companies with operational (financial and legal) issues. Ms. Ngo also had primary oversight for the firm's finance, reporting and investor relations activities and had a significant role in managing the firm's China-based portfolio. Ms. Ngo is also managing member of SCV Management Co, LLC. As Chief Operating Officer of Alliant Partners, an investment banking subsidiary of Silicon Valley Bank, Ms. Ngo's responsibilities included oversight of legal and compliance, finance, marketing, human resources, and information technology functions. As Executive Vice President, General Counsel and Corporate Secretary of Silicon Valley Bancshares and Silicon Valley Bank (SVB), Ms. Ngo directed Audit, Credit Review, Collateral Audit, Legal and Loan Operations divisions of SVB with responsibility for over one hundred (100) employees.

Saedene K. Ota—Ms. Ota is owner and creative director of Sae Design, Inc., a graphic design and visual marketing agency headquartered on the Island of Maui, and is also principal owner and manager of Maui Thing LLC, a lifestyle apparel company. In her over twenty-three (23) year career, Ms. Ota has received numerous design, graphics and marketing rewards and recognition. Ms. Ota, who resides on the Island of Maui, serves on the boards of the Chamber of Commerce of Hawaii, Maui Economic Development Board, Nissei Veterans Memorial Center, and Wailuku Community Association. The Bank has four (4) branches on the Island of Maui and firmly believes it is important to have a director from the Island of Maui, who best understands and can help the Bank connect with residents and businesses on the Island of Maui, and to demonstrate the Bank's commitment to serving all islands and communities comprising the State of Hawaii. The vast majority of businesses in Hawaii are small and each island has its own unique business markets, needs and communities, and thus having Ms. Ota who is a prominent businessperson and community leader on the Island of Maui, serve on our Company's Board and Bank's Board of Directors, will provide great insight and perspective in how we can best serve small businesses throughout the State of Hawaii, but also within the Island of Maui. As a community bank serving all the people and islands of Hawaii, we believe it is vital that our Board have experienced and proven businesspeople who reflect and represent all of Hawaii and the diversity of Hawaii. We believe Ms. Ota's lifetime of experiences and success as a small businessperson, and her substantial marketing knowledge and expertise, will add significant value and perspective to our Board.

Crystal K. Rose, J.D.—Ms. Rose is a named partner in the law firm of Bays Lung Rose & Holma, and has been actively practicing law for thirty-six (36) years, specializing in the areas of real estate, trust and commercial litigation, commercial real estate transactions, trusts and estates, and construction law. Ms. Rose has been a director of Hawaiian Holdings, Inc. (a publicly traded company listed on NASDAQ, and the parent company of Hawaiian Airlines, Inc.) since June 2006, and serves as Chair of the Compensation Committee, and is a member of the Governance and Nominating Committee of its Board of Directors. Given the limited number of publicly traded companies in Hawaii, Ms. Rose brings experience as a director of another Hawaii-based publicly traded company. Ms. Rose also brings a

wealth of legal and real estate knowledge and experience to the Company's Board and Bank's Board, and her professional, leadership, and business skills and expertise are well-suited to her serving since June 1, 2014, as the Company's and the Bank's Lead Independent Director and Governance Committee Chair, and before that, from April 20, 2011 through May 31, 2014, serving as the Company's and Bank's Board Chair, and in providing guidance with respect to the Company's and the Bank's strategic issues, overall business plans and legal matters.

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Paul K. Yonamine—Mr. Yonamine serves as Executive Chairman of GCA Corporation, the largest independent M&A firm in Japan. Until March, 2017, Mr. Yonamine served as the Country General Manager and President of IBM Japan, Ltd. Mr. Yonamine previously served as President and CEO of Hitachi Consulting Co., Ltd., where he founded the first consulting and solutions business for Hitachi Ltd. He was a senior advisor to the Mayor of the City & County of Honolulu from 2004 to 2006. Mr. Yonamine's prior experience includes serving as Executive Vice President and Chairman of Asia Pacific, BearingPoint, President of KPMG Consulting in Japan, and Managing Partner of KPMG, LLC – Hawaii Operations. A graduate of the University of San Francisco with a degree in accounting and a CPA designation, Mr. Yonamine also serves as Chairman of the Board of Councilors of the U.S. Japan Council, member of the Young Presidents' Organization, and member of Keizai Doyukai (Japan Association of Corporate Executives). He played a significant role in facilitating the strategic relationships the Bank has established with mid-sized regional banks in Japan. Mr. Yonamine has close ties to Hawaii, as well as an impressive resume in Japan, devoting much of his career to promoting the introduction and globalization of information technologies to Japan corporations. Mr. Yonamine's experience in both business and accounting in Japan and Hawaii brings a global perspective to the Company's Board and the Bank's Board.

Executive Officer Background and Experience

Set forth below is information concerning the current executive officers of the Company who are not also directors of the Company:

Glenn K.C. Ching—Mr. Ching was appointed Executive Vice President, Chief Legal Officer and Risk Management Division Manager, effective January 1, 2016. Prior to his appointment, Mr. Ching was Senior Vice President, General Counsel and Corporate Secretary for the Company and the Bank from December 2002 to December 31, 2015. Mr. Ching has been an actively licensed attorney in Hawaii since 1989 (for twenty-eight (28) years), and is a former partner of the Honolulu law firm, Ashford & Wriston wherein he specialized in real estate and banking law. Mr. Ching is a graduate of the United States Air Force Academy, and served as an officer in the United States Air Force prior to his legal and banking career. Mr. Ching obtained his law degree from the University of Hawaii's William S. Richardson School of Law, and a Master of Business Administration degree from the University of North Dakota.

Patricia (Patty) L. Foley—Ms. Foley was appointed Executive Vice President, Human Resources, of the Company and the Bank effective September 1, 2016, and has held various managerial positions within the Bank's Human Resources Division since her arrival to the Bank in July 2008. Ms. Foley is an experienced human resources professional with twenty-eight (28) years in the field, and was prior to joining the Bank, Corporate Director of Human Resources for Outrigger Hotels and Resorts (Outrigger), a Hawaii-based family owned business with over 3,000 employees worldwide. During her eighteen (18) years at Outrigger, Ms. Foley actively supported the growth of Outrigger from a Oahu-based employer focused on managing its owned properties to a world-wide diversified organization managing contracts for other hotel owners and expansion in to the timeshare and condominium management business. Ms. Foley is recognized in the local Human Resources industry for her progressive management of health care expense through a focus on the health and well-being of employees.

Blenn A. Fujimoto—Mr. Fujimoto was appointed Executive Vice President, Consumer Lending and Wealth Management of the Company on April 1, 2017, and previously served as Executive Vice President, Specialized Markets Division Manager of the Company since January 2014. He became an Executive Officer of the Company on September 1, 2016. Mr. Fujimoto has been with the Bank since 2000 and has over thirty-seven (37) years of banking experience in the Hawaii market. He has a diverse background in retail banking, commercial real estate lending, business banking, investment services, trust, private banking, residential mortgage and consumer lending. Mr. Fujimoto previously served as the Bank's Chief Executive Officer of Central Pacific HomeLoans. Mr. Fujimoto received his Bachelor of Business Administration degree in Finance from the University of Hawaii at Manoa and is a graduate of the Pacific Coast Banking School at the University of Washington, Seattle. He serves on the Board of

Directors of Aloha United Way and Goodwill Hawaii.

Anna M. Hu—Ms. Hu was appointed Executive Vice President, Chief Credit Officer of the Company and the Bank, effective October 1, 2016. Ms. Hu is responsible for the strategic management of credit risk in the bank's loan portfolio and implementing credit risk management programs. Ms. Hu's prior banking experience spans twenty-six (26) years, comprising positions of increasing levels of responsibility. Ms. Hu has extensive experience in commercial lending including credit underwriting and structuring, credit approvals, and problem loan workouts. She also has experience in retail branch and in-store banking, and retail collections and recovery. Prior to her appointment,

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Ms. Hu has held the positions of Corporate Banking Associate, Credit Administrator, Senior Credit Administrator, Senior Special Assets Officer, Corporate Banking Relationship Manager, and Credit Administration Division Manager. Ms. Hu received her Bachelor of Business Administration degree in Finance from University of Hawaii at Manoa. She is also a graduate of Pacific Coast Banking School at University of Washington. Ms. Hu is the Chair of the Finance Committee and Board of Director of Sacred Hearts Academy, Board of Director of American Red Cross, Hawaii State Chapter, and Trustee of the Public Schools of Hawaii Foundation.

David W. Hudson—Mr. Hudson was appointed Executive Vice President, Community Banking of the Bank and the Company, effective March 11, 2011. Prior to his appointment, Mr. Hudson was Senior Vice President, Community Banking Division Manager for the Bank. As Executive Vice President, Community Banking, Mr. Hudson oversees the Bank's entire branch network throughout the State of Hawaii, to include branches on the islands of Oahu, Hawaii, Maui, and Kauai. Mr. Hudson has more than thirty-four (34) years of experience in the finance industry in Hawaii and California. He started his banking career in corporate, international and commercial real estate lending with Crocker National and First Nationwide banks. More recently, Mr. Hudson's career has focused on retail and branch banking. Prior to joining the Bank in 2009, Mr. Hudson spent six (6) years as Senior Vice President of the consumer and business banking division of Hawaii-based American Savings Bank. In addition, Mr. Hudson has also served at Honfed Bank and Bank of America in Hawaii and California in various positions from process design executive to consumer region executive.

Denis K. Isono—Mr. Isono is presently Executive Vice President, Corporate Services, for the Company and the Bank. Prior to that and during his fifteen (15) previous years with the Company and the Bank, Mr. Isono has served in numerous executive positions, to include serving as Executive Vice President, Chief Financial Officer of the Company and the Bank from October 1, 2011 to June 30, 2015. Mr. Isono has over forty-five (45) years of banking and financial experience in the Hawaii market. Before joining the Company and the Bank, Mr. Isono was employed by Bank of Hawaii for eighteen (18) years and held various senior management positions to include Executive Vice President, Operations, and Senior Vice President, Controller. Mr. Isono began his banking career at City Bank where he worked for six (6) years. Mr. Isono is a Certified Public Accountant, Certified Management Accountant, Certified Bank Auditor, Certified Internal Auditor, and a graduate of the Stanford University Executive Program and the University of Hawaii Advanced Management Program. Prior to his banking career, Mr. Isono also spent six (6) years with Ernst & Ernst, and held the position of Audit Supervisor.

Wayne H. Kirihara—Mr. Kirihara was appointed Executive Vice President, Chief Marketing Officer of the Company and the Bank effective September 1, 2016, and had prior to that been the Bank's Chief Marketing Officer since March 2010. Additionally, Mr. Kirihara has been with the Bank for twenty-nine (29) years in various management capacities. As Chief Marketing Officer, Mr. Kirihara oversees the corporate communications, marketing, product management, and electronic banking channels areas of the Company and Bank. In aggregate at the Bank, Mr. Kirihara has twenty-three (23) years of experience managing marketing and corporate communications, fourteen (14) years of experience managing product development, and twelve (12) years of experience managing electronic banking. Mr. Kirihara previously managed the Retail Banking Group of the Bank for eight (8) years, overseeing branch operations, consumer loan center, marketing, electronic banking, merchant services, and product development. Mr. Kirihara began his career at the Bank planning and implementing special projects, and later as a commercial loan officer.

Arnold D. Martines—Mr. Martines was appointed Executive Vice President, Commercial Markets of the Company and the Bank effective September 1, 2016. Prior to his appointment, Mr. Martines was Senior Vice President, Commercial Real Estate Lending Division Manager of the Company and the Bank. As Executive Vice President, Commercial Markets, Mr. Martines oversees the Bank's business banking, commercial banking, corporate banking, commercial real estate lending and institutional trust lines of business. Mr. Martines has over twenty-two (22) years of banking experience. Mr. Martines started his banking career in 1995 as an Assistant Branch Manager at Bank of Hawaii. He subsequently took on increasing responsibility in both line and credit management roles for small business, middle

market and corporate lending before joining the Bank in February 2004 as Vice President and Portfolio Management Approval Manager where he oversaw commercial and industrial loan approvals for the Bank. Mr. Martines also served as the Bank's Senior Vice President, Community Banking Division Manager and Senior Vice President, Chief Credit Administrator before he was appointed to lead the Bank's Commercial Real Estate Lending Division in March 2011.

David S. Morimoto—Mr. Morimoto was appointed Executive Vice President, Chief Financial Officer of the Company and the Bank effective July 1, 2015. Prior to that, Mr. Morimoto was Senior Vice President, Treasurer of

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the Company and the Bank from March 1, 2005 to June 30, 2015. Mr. Morimoto has more than twenty-six (26) years of experience in the banking industry and has extensive experience in effectively working with institutional investors, investment bankers, and financial institution regulators. Mr. Morimoto received his Bachelor of Business Administration degree in Finance from the University of Hawaii and received his Master of Business Administration degree with a concentration in Accounting from Chaminade University of Honolulu. Mr. Morimoto serves on the Board of Directors of the Institute for Human Services and the Hawaii Council on Economic Education.

Lee Y. Moriwaki—Mr. Moriwaki was appointed Executive Vice President, Chief Information Officer (CIO) of the Company and the Bank effective February 1, 2015. As CIO, Mr. Moriwaki is responsible for the Company-wide strategic direction and management of technology and Bank operations, which includes managing computer and network operations, loan and deposit operations, and the Bank's customer service center. Mr. Moriwaki has been with the Bank since 2011 and has more than thirty-six (36) years of experience in the banking industry. He has a diverse background in retail banking, retail brokerage, finance, investments, operations and information technology. He previously served as the Bank's Senior Vice President and Manager, Loan and Deposit Operations. Prior to joining the Bank, Mr. Moriwaki served as Senior Executive Vice President and a Managing Committee Member at Bank of Hawaii where he began his banking career in 1981. His management experience includes mortgage and consumer lending, bank operations and call center, electronic banking, investment services and trust, treasury and finance and computer operations and programming. Mr. Moriwaki has experience managing multiple divisions and also has experience in systems integration, including following the merger between Bank of Hawaii and Hawaiian Trust Company where he led the team responsible for integrating the two firm's data centers and computer systems. Mr. Moriwaki has a Bachelor of Science degree in Management Science from the Massachusetts Institute of Technology and a Master of Business Administration in Finance from the University of Hawaii at Manoa.

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CORPORATE GOVERNANCE AND BOARD MATTERS

During the fiscal year ended December 31, 2017, the Board held a total of nine (9) meetings. Each incumbent director attended at least 75% of the total number of the aggregate of the Board meetings and meetings held by all committees of the Board on which he/she served during 2017. The Company expects directors to attend the annual meeting of shareholders. The directors who attended last year's annual meeting of shareholders were Christine Camp, John Dean, Earl Fry, Paul Kosasa, Duane Kurisu, Colbert Matsumoto, Catherine Ngo and Crystal Rose, all of whom, other than Earl Fry, reside on the island of Oahu. Directors Wayne Kamitaki, who resides on the island of Hawaii, and Saedene Ota, who resides on the island of Maui, did not attend the annual meeting. Directors Christopher Lutes and Paul Yonamine were not directors of the Company at the time of the annual meeting.

The Board has three (3) standing committees: an Audit Committee, a Compensation Committee, and a Governance Committee.

The following table sets forth the members of the Board as of the date of this Proxy Statement and the committees of the Board on which they currently serve, and the committees on which they will serve as of April 1, 2018.

Name of Director	Audit Committee (current)	Compensation Committee (current)	Governance Committee (current)	Audit Committee (as of 4/1/18)	Compensation Committee (as of 4/1/18)	Governance Committee (as of 4/1/18)
Non-Employee Directors:						
Christine H. H. Camp	*	C	*		*	
Earl E. Fry	C	*		C		
Wayne K. Kamitaki	*		*	*	C	
Paul J. Kosasa			*			VC
Duane K. Kurisu			*			*
Christopher T. Lutes	*			*		
Colbert M. Matsumoto						
Saedene K. Ota		*			*	
Crystal K. Rose		*	C		*	C
Paul K. Yonamine						*

* = Member

C = Chair

VC = Vice Chair

Interested parties may communicate directly with the Executive Chair by writing to: John C. Dean, 220 South King Street, 22nd Floor, Honolulu, Hawaii 96813. Interested parties may communicate directly with the Lead Independent Director or with the non-management or independent directors as a group, by writing to: Crystal K. Rose, Bays Lung Rose & Holma, Topa Financial Center, Suite 900, 700 Bishop Street, Honolulu, Hawaii 96813. Alternatively, concerns may be made known and communicated directly to the Executive Chair or to the Lead Independent Director or to the non-management or independent directors as a group, through procedures set forth in the Company's Complaint Policy which is available on the Company's website (www.centralpacificbank.com).

Audit Committee

The Audit Committee held ten (10) meetings during 2017. The responsibilities of the Audit Committee are described below under the subheading REPORT OF THE AUDIT COMMITTEE. The Audit Committee operates under a

Charter adopted by the Board. The Charter of the Audit Committee is available on the Company's website (www.centralpacificbank.com). The current members of the Company's Audit Committee are Earl E. Fry (Chair), Christine H. H. Camp, Christopher T. Lutes, and Wayne K. Kamitaki, each of whom is independent within the meaning of the listing standards of the NYSE and the rules of the SEC. The members of the Company's Audit Committee as of April 1, 2018 will be Earl E. Fry (Chair), Wayne K. Kamitaki, and Christopher T. Lutes, each of whom is independent within the meaning of the listing standards of the NYSE and the rules of the SEC. The Board has also determined that each member is financially literate, as such qualification is defined under the rules of the NYSE, that each member has accounting or related financial management expertise, as such qualification is defined under the rules of the NYSE, and that each member is an audit committee financial expert within the meaning of

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the rules of the SEC. None of Ms. Camp, Mr. Kamitaki and Mr. Lutes serves on the audit committee of any of