

# Central Pacific Bank Announces Executive Leadership Promotions

10/26/2021

Martines Named President and COO of the Bank and Holding Company

HONOLULU, Oct. 26, 2021 /PRNewswire/ -- Paul Yonamine, Chairman and CEO of Central Pacific Financial (NYSE CPF, the "Company") and Executive Chairman of Central Pacific Bank ("CPB", the "Bank"), and Catherine Ngo, President of CPF and CPB, today announced the following executive leadership promotions, effective January 1, 2022:

- Arnold Martines, 57, from Executive Vice President and Chief Banking Officer of CPF and CPB to President and Chief Operating Officer of the two entities.
- David Morimoto, 53, from Executive Vice President and Chief Financial Officer of CPF and CPB, to Senior Executive Vice President and Chief Financial Officer of both entities.
- Kevin Dahlstrom, 50, from Executive Vice President and Chief Marketing Officer to Executive Vice President and Chief Strategy Officer of both entities.

In addition, Ngo, 60, will be elevated to Executive Vice Chair of both the bank and holding company boards. She will continue to be a member of the Executive Committee that oversees the management of the bank.

"Catherine and I look forward to working with Arnold to build on our tradition of accomplishment and success as we continue to focus on service and value to customers, employees and shareholders," Yonamine said. "Each of the individuals on the Executive Team has played a key role in Central Pacific Bank's success over the last several years, leading the bank to new heights of financial achievement. Working together, they led the implementation of RISE2020, a multi-faceted \$40 million initiative designed to strengthen our position in the market by investing in our branches, ATMs and digital product offerings, as well as the redevelopment of our landmark headquarters building in downtown Honolulu."

As President and COO, Martines will lead the day-to-day operation of the bank and will continue to serve on the Executive Committee.

"Arnold has been an effective leader," added Ngo. "Under his guidance, Central Pacific Bank made more PPP loans than any other local bank and, as a percentage of loans made among lenders in Hawaii, we made more PPP loans than any other lender in the country. He is a true champion of supporting businesses in our community."

With 25 years of experience in the financial services industry, Martines joined CPB in 2004 and has held various executive leadership positions within the company, including Executive Vice President and Chief Banking Officer; Group Executive Vice President, Revenue; and Executive Vice President, Commercial Markets. Born and raised in Paauilo on Hawaii Island, he attended Honokaa High School, the University of Hawaii at Manoa and is a graduate of the Pacific Coast Banking School. Active in various community causes and charities, Martines currently serves as board chair of Child and Family Service, as well as on the boards of Aloha Council - Boy Scouts of America (past chair), the Chamber of Commerce of Hawaii, YMCA of Honolulu, and as a Trustee of Saint Louis School.

"I'm honored to be appointed President and COO of CPB," Martines said. "I would like to express my appreciation to Paul and Catherine for their support, as well as our employees who, each and every day, provide exceptional care of our customers and our community. As we move into the future, I'm excited to work with our executive team. and our employees to continue to deliver on the promise our Founders made 67 years ago to help people achieve home ownership or to start and grow a business."

Morimoto has more than 30 years of banking experience, having started his career at CPB in 1991. He previously served as the bank's Treasurer for over 10 years and has broad experience in asset/liability and investment portfolio management. He also has extensive experience in effectively working with institutional investors, investment bankers and financial institution regulators. 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. Active in various community organizations, he currently serves on the boards of the Institute for Human Services, 'Iole Stewardship Center and the Hawaii Council

on Economic Education.

Dahlstrom was appointed Executive Vice President, Chief Marketing Officer of CPB in 2020. From 2014 to 2019, he was the Chief Marketing Officer at Mr. Cooper Group, Inc., a non-bank home loan servicer, where he led a transformation of the company's brand, product line and culture. Prior to that, he was Chief Marketing Officer at Elevate Credit, Inc. where he was responsible for brand, customer acquisition, and new product strategy. He holds a degree in Mechanical Engineering from the University of Texas at Austin.

**Link to Photo** (Photo courtesy of Central Pacific Bank)

## About Central Pacific Financial Corp.

Central Pacific Financial Corp. is a Hawai'i-based bank holding company with approximately \$7.2 billion in assets as of June 30, 2021. Central Pacific Bank, its primary subsidiary, operates 31 branches and 70 ATMs in the state of Hawai'i. For additional information, please visit the Company's website at [cpb.bank](http://cpb.bank).

## Forward-Looking Statements

This document may contain forward-looking statements concerning: projections of revenues, expenses, income or loss, earnings or loss per share, capital expenditures, the payment or nonpayment of dividends, capital position, credit losses, net interest margin or other financial items; statements of plans, objectives and expectations of Central Pacific Financial Corp. or its management or Board of Directors, including those relating to business plans, use of capital resources, products or services and regulatory developments and regulatory actions; statements of future economic performance including anticipated performance results from our business initiatives; or any statements of the assumptions underlying or relating to any of the foregoing. Words such as "believes," "plans," "anticipates," "expects," "intends," "forecasts," "hopes," "targeting," "continue," "remain," "will," "should," "estimates," "may" and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

While we believe that our forward-looking statements and the assumptions underlying them are reasonably based, such statements and assumptions are by their nature subject to risks and uncertainties, and thus could later prove to be inaccurate or incorrect. Accordingly, actual results could differ materially from those statements or projections for a variety of reasons, including, but not limited to: the adverse effects of the COVID-19 pandemic virus on local, national and international economies, including, but not limited to, the adverse impact on tourism and construction in the State of Hawaii, our borrowers, customers, third-party contractors, vendors and employees as well as the effects of government programs and initiatives in response to COVID-19; the impact of our participation in the Paycheck Protection Program ("PPP") and fulfillment of government guarantees on our PPP loans; the increase in inventory or adverse conditions in the real estate market and deterioration in the construction industry; adverse changes in the financial performance and/or condition of our borrowers and, as a

result, increased loan delinquency rates, deterioration in asset quality, and losses in our loan portfolio; our ability to successfully implement our business initiatives; the impact of local, national, and international economies and events (including natural disasters such as wildfires, volcanic eruptions, hurricanes, tsunamis, storms, earthquakes and pandemic virus and disease, including COVID-19) on the Company's business and operations and on tourism, the military, and other major industries operating within the Hawaii market and any other markets in which the Company does business; deterioration or malaise in domestic economic conditions, including any destabilization in the financial industry and deterioration of the real estate market, as well as the impact of declining levels of consumer and business confidence in the state of the economy in general and in financial institutions in particular; changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), changes in capital standards, other regulatory reform and federal and state legislation, including but not limited to regulations promulgated by the Consumer Financial Protection Bureau (the "CFPB"), government sponsored enterprise reform, and any related rules and regulations which affect our business operations and competitiveness; the costs and effects of legal and regulatory developments, including legal proceedings or regulatory or other governmental inquiries and proceedings and the resolution thereof, the results of regulatory examinations or reviews and the effect of, and our ability to comply with, any regulatory orders or actions we are or may become subject to; ability to successfully implement our initiatives to lower our efficiency ratio; the effects of and changes in trade, monetary and fiscal policies and laws, including the interest rate policies of the Board of Governors of the Federal Reserve System (the "FRB" or the "Federal Reserve"); inflation, interest rate, securities market and monetary fluctuations, including the anticipated replacement of the London Interbank Offered Rate ("LIBOR") Index and the impact on our loans and debt which are tied to that index; negative trends in our market capitalization and adverse changes in the price of the Company's common stock; political instability; acts of war or terrorism; pandemic virus and disease, including COVID-19; changes in consumer spending, borrowings and savings habits; failure to maintain effective internal control over financial reporting or disclosure controls and procedures; cybersecurity and data privacy breaches and the consequence therefrom; the ability to address deficiencies in our internal controls over financial reporting or disclosure controls and procedures; technological changes and developments; changes in the competitive environment among financial holding companies and other financial service providers; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board ("FASB") and other accounting standard setters and the cost and resources required to implement such changes; our ability to attract and retain key personnel; changes in our personnel, organization, compensation and benefit plans; and our success at managing the risks involved in the foregoing items.

For further information with respect to factors that could cause actual results to materially differ from the expectations or projections stated in the forward-looking statements, please see the Company's publicly available Securities and Exchange Commission filings, including the Company's Form 10-K for the last fiscal year and, in

particular, the discussion of "Risk Factors" set forth therein. We urge investors to consider all of these factors carefully in evaluating the forward-looking statements contained in this Form 8-K. Forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events except as required by law.

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