Central Pacific Financial Corp.
&
Central Pacific Bank

Standards Regarding Director Independence

(Adopted by the Board of Directors, October 27, 2026)

A. In order to qualify as independent, a Director ("Director") of Central Pacific Financial Corp. or Central Pacific Bank (individually and collectively, together with their respective subsidiaries and affiliates, the "Company") must meet all of the following criteria:

1. The Board of Directors of the Company (the "Board") must affirmatively determine that the Director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company.

   Note: Under the New York Stock Exchange ("NYSE") Corporate Governance Standards, in order for any Director to qualify as "independent" the Board must affirmatively determine that the Director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making its independence determination, the Board should broadly consider all relevant facts and circumstances. In particular, when assessing the materiality of a Director's relationship with the Company, the Board should consider the issue not merely from the standpoint of the Director, but also from that of persons or organizations with which the Director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. Ownership of a significant amount of stock in the Company is not, by itself, however, a bar to an independence finding. The identity of the independent Directors and the basis for the Board's determination that a relationship is not material must be disclosed in the Company's annual proxy statement.

   The following relationships are considered to be not material and do not adversely impact a Director's independence (provided such relationships do not otherwise conflict with any independence standards set by the NYSE, the United States Securities and Exchange Commission, or by any other applicable law, rule or regulation):

   a. Service by a Director as an executive officer, employee or equity owner of a company that has made payments to or received payments from the Company, so long as the payments made or received during such other company's last three fiscal years are not in excess of the greater of $1 million or 2% of such other company's consolidated gross revenues for such other company's fiscal year in which the payments were made.

   b. Service by a Director solely in the position of director, trustee, advisor or similar position, of a business or entity that engages in a transaction with the Company, provided a majority of the directors of that business or entity do not comprise a majority of the directors of the Company.

   c. Extensions of credit by the Company to a Director, or a company of which a Director is an executive officer, employee or equity owner, or maintenance at the Company by a Director, or a company of which a Director is an executive officer, employee or equity owner, of deposit, checking, trust, investment, or other accounts with the Company, in each case on terms that are substantially similar to those available to similarly situated customers of the Company.

d. Referrals by a Director of clients, business or personal acquaintances or family members to the Company.

e. Service by a Director solely in the position of director, trustee, advisor or similar position of a tax-exempt organization to which the Company makes contributions.

f. Any other transaction or relationship between a Director and the Company in which the amount involved does not exceed $10,000.

2. The Director is not employed by the Company nor was employed by the Company within the last three years.

3. None of the Director's immediate family members is an executive officer of the Company nor was an executive officer of the Company within the last three years.

4. Within the last three years, the Director has not received more than $120,000 during any 12-month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

5. Within the last three years, none of the Director's immediate family members has received more than $120,000 during any 12-month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

   Note: Compensation received by an immediate family member for service as a non-executive employee of the Company need not be considered in determining independence.

6. The Director is not a current partner of a firm that is the Company's internal or external auditor.

7. None of the Director's immediate family members are a current partner of a firm that is the Company's internal or external auditor.

8. The Director is not a current employee of a firm that is the Company's internal or external auditor.

9. The Director does not have an immediate family member who is an employee of a firm that is the Company's internal or external auditor, and who personally works on the Company's audit.

10. Within the last three years, the Director was not a partner or employee of a firm that is or was the Company's internal or external auditor, who personally worked on the Company's audit within that time.

11. Within the last three years, no immediate family member of the Director was a partner or employee of a firm that is the Company's internal or external auditor, who personally worked on the Company's audit within that time.

12. The Director does not serve, and within the last three years has not served, as an executive officer of another company (excluding the Company) in which any present Company officer serves on that other company's compensation committee.

13. None of the Director's immediate family members is, nor within the last three years has been, employed as an executive officer of another company (excluding the Company) in which any present Company executive officer serves on that other company's compensation committee.

14. The Director is not a current employee of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues.

    Note: Both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. The look-back provision for this test applies solely to the financial relationship between the Company and the director or immediately family member's current employer; a listed company need not consider former employment of the director or immediate family member.

    Note: Contributions to tax exempt organizations shall not be considered "payments", provided however, that the Company must disclose in its annual proxy statement, any such contributions made by the Company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the Company to the organization exceeded the greater of $1 million or 2% of such tax exempt organization's consolidated gross revenues.

15. None of the Director's immediate family members is a current executive officer of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues.

    Note: Same "Notes" in number 14 above apply to this number 15.

B. In order to qualify as independent for purposes of the audit committee, a Director must meet all of the following additional independence criteria:

1. Other than in his or her capacity as a member of the Board or any Board committee, a Director must not accept or have accepted, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company.

   Note: Compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service).

   Note: The term indirect acceptance by a member of an audit committee of any consulting, advisory or other compensatory fee includes acceptance of such a fee by a spouse, a minor child or stepchild or a child or stepchild sharing a home with the member or by an entity in which such member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any of its subsidiaries.

2. A Director must not be affiliated with the Company.

   Note: An audit committee member that sits on the board of directors of a listed issuer and an affiliate of the listed issuer is exempt from this requirement if the member, except for

being a director on each such board of directors, otherwise meets the independence requirements for each such entity, including the receipt of only ordinary-course compensation for serving as a member of the board of directors, audit committee or any other board committee of each such entity.

3. A Director must not be a large customer of the Company.

Note: A "large customer" is any individual or entity (including a controlling person of any such entity) which, in the determination of the Board, has such significant direct or indirect credit or other relationships with the Company, the termination of which likely would materially and adversely affect the Company's financial condition or results of operations.

C. In order to qualify as independent for purposes of the compensation committee, the Board must in addition to the foregoing, consider all other factors specifically relevant to determining whether a Director has a relationship to the Company which is material to that Director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: the source of compensation of such Director, including any consulting, advisory or other compensatory fee paid by the Company to such Director; and, whether such Director is affiliated with the Company.

Note: When considering the sources of a Director's compensation in determining such Director's independence for purposes of compensation committee service, the Board should consider whether such Director receives compensation from any person or entity that would impair such Director's ability to make independent judgments about the Company's executive compensation. Similarly, when considering any affiliate relationship a Director has with the Company, in determining such Director's independence for purposes of compensation committee service, the Board should consider whether the affiliate relationship places such Director under the direct or indirect control of the Company or its senior management, or creates a direct relationship between such Director and members of senior management, in each case of a nature that would impair such Director's ability to make independent judgments about the Company's executive compensation.

When used above the following terms shall have the following meanings:

"affiliate of" or "affiliated with", a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the person specified. A person is not deemed to be in control of a specified person if the person is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person, and is not an executive officer of the specified person. The following are deemed affiliates: an executive officer of an affiliate; a director who is also an employee of an affiliate; a general partner of an affiliate, and a managing member of an affiliate. The term "affiliate" also includes a subsidiary, sibling company, predecessor, parent company, or former parent company.

"Company" means and includes Central Pacific Financial Corp., Central Pacific Bank, and their respective affiliates and subsidiaries.

"executive officer" means and includes as to Central Pacific Financial Corp. and Central Pacific Bank, the principal executive, executive chair, chief executive officer, president, chief financial officer, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for Central Pacific Financial Corp. or Central Pacific Bank. Executive officers of affiliates and subsidiaries of Central Pacific Financial Corp. and Central Pacific Bank may be deemed executive officers of Central Pacific Financial Corp. or Central Pacific Bank if they perform such policy-making functions for Central Pacific Financial Corp. or Central Pacific Bank. "Policy-making function" is not intended to include policy-making functions that are not significant.

"immediate family member(s)" means and includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who share such person's home (when applying the look-back provisions, one need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated).

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