

CB BANCSHARES INC/HI
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The following is a joint investor presentation by Central Pacific Financial Corp. and CB Bancshares, Inc., and posted on Central Pacific Financial Corp.'s website at www.centralpacificbank.com on April 23, 2004.

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Merger of

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*Creating A Stronger
Hawaii Bank*

April 23, 2004

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FORWARD LOOKING INFORMATION

This document contains forward-looking statements. Such statements include, but are not limited to, (i) statements about the benefits of a merger between Central Pacific Financial Corp. (CPF) and CB Bancshares, Inc. (CBBI), including future financial and operating results, costs savings and accretion to reported and cash earnings that may be realized from such merger; (ii) statements with respect to CPF s plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as believes , expects , anticipates , estimates , intends , plans , targets , projects and other similar expressions. These statements are based upon the current and expectations of management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the business of CPF and CBBI may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame; (3) revenues following the merger may be lower than expected; (4) deposit attrition, operating costs, customer loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the merger; (5) any necessary approvals for the merger may not be obtained on the proposed terms; (6) the failure of CPF and CBBI s shareholders to approve the merger; (7) competitive pressures among depository and other financial institutions may increase significantly and may have an effect on pricing, spending, third-party relationships and revenues; (8) the strength of the United States economy in general and the strength of the Hawaii economy may be different than expected, resulting in, among other things, a deterioration in credit quality or a reduced demand for credit, including the resultant effect on the combined company s loan portfolio and allowance for loan losses; (9) changes in the U.S. legal and regulatory framework; and (10) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) and the impact of such conditions on the combined company s activities.

Additional factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in CPF and CBBI s reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the Securities and Exchange Commission (SEC) and available at the SEC s Internet web site (www.sec.gov). All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to CPF or CBBI or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. CPF and CBBI do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statement is made.

CPF will amend its registration statement on Form S-4 to register shares of CPF common stock to be issued in this transaction. The registration statement is not final and will be further amended. The registration statement will include a joint proxy statement/prospectus for solicitation of proxies from CPF and CBBI shareholders, in connection with meetings of such shareholders at a date or dates subsequent hereto. Investors and security holders are urged to read the registration statement and joint proxy statement and any other relevant documents (when available) filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. Investors and security holders may obtain a free copy of documents filed with the SEC at the SEC's Internet web site at (www.sec.gov). Such documents may also be obtained free of charge from CPF by directing such request to: Central Pacific Financial Corp., 220 South King Street, Honolulu, Hawaii 96813, Attention: David Morimoto, (808) 544-0627; or from CBBI by directing such request to: CB Bancshares, Inc., 201 Merchant Street, Honolulu, Hawaii 96813, Attention: Investor Relations, (808) 535-2518.

CPF and CBBI, and their respective directors and executive officers and certain other persons may be deemed to be participants in the solicitation of proxies from the shareholders of CBBI and CPF in connection with the merger. Information about the directors and executive officers of CPF and their ownership of and interests in CPF stock is set forth in the proxy statement for CPF's 2004 Annual Meeting of Shareholders. Information about the directors and executive officers of CBBI and their ownership of and interests in CBBI stock is set forth in the proxy statement for CBBI's 2004 Annual Meeting of Shareholders. Additional information regarding the interests of those participants may be obtained by reading the joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

Transaction Summary

Aggregate Consideration per CBBI Share	2.6752 shares of CPF Stock + \$20.00 in cash shareholders can elect cash or stock (subject to proration)
Offer Price(1)	\$91.83 per CBBI share
Premium Over Closing Price (04/22/04)(2)	26%
Implied Transaction Value	\$420 million
Pro Forma Ownership	59% CPF; 41% CBBI
Anticipated Closing	Q3-2004
Shareholder Votes Required	CPF and CBBI
Due Diligence	Completed

(1) Based on CPF stock price of \$26.85 on 04/22/04.

(2) Based on CBBI stock price of \$73.13 on 04/22/04.

Overview of Central Pacific

\$2.28 billion asset institution headquartered in Honolulu

24 full service offices serving 4 counties in Honolulu, Hawaii, Maui and Kauai

\$1.81 billion in deposits

\$1.46 billion in loans(1)

38.5% CRE

20.9% 1-4 family

19.5% commercial

(1) Excludes loans held for sale.

Overview of CB Bancshares

\$1.87 billion asset institution headquartered in Honolulu

21 full service offices serving 4 counties in Honolulu, Maui, Hawaii and Kauai

\$1.31 billion in deposits

\$1.35 billion in loans

34.5% 1 4 family

29.2% consumer CRE

15.8% commercial

(1) Excludes loans held for sale.

**Good For Hawaii,
Local Community & Customers**

Creates a stronger bank for Hawaii

\$2.8B in loans(1); \$3.1B in deposits(1); \$4.2B in assets(1)

14% deposit market share in Hawaii(2)

Customers in the local community benefit

Expanded fiercely loyal personalized service

Added convenience: Larger branch & ATM network

Broader menu of products and services

Larger lending capacity

(1) Source: CPF and CBBI financials as of 03/31/04.

(2) Source: SNL Securities.

Shareholders of Both Banks Win

Significant value creation

Accretive to EPS in first full year

Consolidation, scale and efficiency result in fully phased-in anticipated annual cost saves of \$19.5 million

Large, well capitalized balance sheet of over \$4 billion

Substantial capital generation over time

CBBI shareholders receive 25.6%(1) premium

Increased investor visibility & trading liquidity

Over \$700 million pro forma market cap(2)

NYSE listing

(1) Based on CBBI stock price of \$73.13 as of 04/22/04.

(2) Based on CPF share price of \$26.85 as of 04/22/04.

CPF-CBBI: Significantly Builds

Deposit Market Share in Hawaii

[Chart]

Source: SNL Securities data as of 04/22/04.

**It s a Logical Fit and
Easy to Integrate**

Similar roots and culture

Common roots, post-WWII founding

Local values

Focused on personalized service

Same market

Small and mid-sized businesses, retail customers

Overlapping geography

Common Fiserv based technology platform

CPF-CBBI: A Great Fit

Founded in	CPF 1954	CBBI 1959
Operations	24 branches on 4 islands	21 branches on 4 islands
Deposit Rank	#4	#5
Common Heritage	Founded to serve the Japanese-American Community in Hawaii	
Market Focus	Become local bank of choice in Hawaii	

Substantial Overlap in Branch Locations

[MAP]

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Experienced Management Team

Clint Arnoldus	CEO
Neal Kanda	President & COO
Dean Hirata	EVP, CFO
Blenn Fujimoto	EVP, Hawaii Market
Alwyn Chikamoto	EVP, National Market
Doug Weld	EVP, CCO
Ron Migita	Non-Executive Chairman

Strategic Growth Plan

Goal capture market share

Best Bank for Hawaii

Focus on growth market segments

Small business

Commercial real estate

Expand core competencies

Trust services

Private banking

Asset management

CPF-CBBI: Strong Balance Sheet

(\$in millions)

	CPF	CBBI	Pro Forma(1)
Loans	\$1,459	\$1,350	\$2,809
Assets	2,284	1,874	4,158
Deposits	1,805	1,309	3,114
Shareholders Equity	204	178	509

Source: SNL.

Note: As of 03/31/04.

CPF-CBBI: Strong Balance Sheet

	3/31/04		06/30/04
	CPF	CBBI	Pro Forma
Tangible Equity/Tangible Assets	8.92%	9.50%	5.53%
Leverage Ratio(1)	11.41	9.33	7.41
Tier 1 Risk-Based Ratio	15.85	12.26	9.40
Total Risk-Based Capital Ratio	16.85	13.19	10.63
NPAs/Loans + OREO	0.25%	0.35%	0.29%
Reserves/Loans	1.70	2.16	1.92

Source: SNL.

Note: Pro Forma assumes asset growth of 5% annually for CPF and 3% annually for CBBI. Risk weighted assets forecasted to remain a constant percentage of total assets.

Note: There is no assurance that these projections will be realized and actual results are likely to differ significantly from such projections.

(1) Defined as Tier 1 Capital divided by Average Tangible Assets.

Transaction Assumptions

Earnings for CPF

\$2.19 per share in 2004, \$2.35 per share in 2005, \$2.51 per share in 2006

Earnings for CBB(1)

\$6.40 per share in 2004, \$6.78 per share in 2005, \$7.19 per share in 2006

\$19.5 million of cost saves

17% of combined operating expenses

67% in 2005, 100% in 2006

Core-deposit intangible estimated at \$24 million, amortized over 10 years

\$50 million net after-tax restructuring charge

(1) Prepared by CPF management.

Synergies

	CBBI Non-Interest Expense		Cost Savings	
	2004E	2005E	2005E	2006E
Compensation and Benefits	\$31,000		\$6,490	\$9,735
% of Compensation and Benefits			21%	35%
Net Occupancy	6,800		1,858	2,787
% of Net Occupancy			27%	41%
Other Expenses	22,500		4,604	6,906
% of Other Expenses			20%	31%
Total Non-Interest Expense	60,300		12,952	19,428
% of Total Non-Interest Expense			21%	32%

**Pro Forma EPS Impact of
Proposed Transaction**

Earnings Projections	Projected for Fiscal Year	
	2005	2006
CPF Stand-Alone GAAP EPS(1)	\$2.35	\$2.51
Pro Forma GAAP EPS(2)	\$2.57	\$2.87
Accretion to CPF (\$)	\$0.22	\$0.36
Accretion to CPF (%)	9%	14%
Pro Forma Cash EPS(2)	\$2.62	\$2.92
Accretion to CPF (\$)	\$0.27	\$0.41
Accretion to CPF (%)	11%	16%

Note: Neither CBBI nor any analyst has published any information for 2004, 2005 and 2006. There is no assurance that these projections will be realized and actual results are likely to differ significantly from such projections.

Note: Assumes cost saves of \$13 million in 2005 and \$19.5 million in 2006.

(1) Source: CPF projections.

(2) Assumed EPS projections for CBBI of \$6.40 in 2004, \$6.78 in 2005 and \$7.19 in 2006 provided by CPF management.

Appendix

Pro Forma Earnings Impact

(\$in millions)

Earnings Projections	Projected for Fiscal Year	
	2005	2006
CPF s Earnings	\$38.5	\$41.2
CBBI s Earnings	30.6	32.4
After-Tax Cost Savings	7.8	11.7
CDI Amortization	(1.5)	(1.5)
Other Adjustments(1)	(3.4)	(3.4)
Pro Forma Net Income	\$72.0	\$80.5

Note: All projections for both CPF and CBBI provided by CPF Management. There is no assurance that these projections will be realized and actual results are likely to differ significantly from such projections.

(1) Includes opportunity cost of cash component of consideration and restructuring charge.

CPF-CBBI: Diversified Loan Portfolio

[GRAPHIC]

Source: CPF and CBBI financials.

Note: As of 12/31/03.

CPF-CBBI: Strong Core Deposit Portfolio

[GRAPHIC]

Source: CPF and CBBI financials.

Note: As of 12/31/03.

Merger of

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Creating A Stronger

Hawaii Bank

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