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CB BANCSHARES INC/HI
Form 425
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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 and CB Bancshares, Inc.'s website at www.citybankhawaii.com, on May 3, 2004.

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*Creating A Stronger
Hawaii Bank*

May 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 on current beliefs 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 's 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 's 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 Overview

4

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	58% CPF; 42% 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.

Transaction Rationale

Financial	Strategic	Integration
Expected to be accretive to CPF Shareholders	Stronger competitive position	In-market transaction
Premium to CBBI Shareholders	Increased lending capacity	Similar culture and heritage
Opportunities for synergies	Leverage combined track record of outstanding performance and efficiency	Both use Fiserv platform
Investor visibility	Combining complementary strengths in retail banking and commercial lending	
	Expand product offering to customer base	

Experienced Management Team

Officer	Age	Years of Banking Experience	Position in New Company	Prior Position
<i>Ron Migita</i>	62	35	<i>Chairman</i>	<i>CEO & President (CBBI)</i>
<i>Clint Arnoldus</i>	57	29	<i>CEO</i>	<i>Chairman, CEO & President (CPF)</i>
<i>Neal Kanda</i>	55	30	<i>President & COO</i>	<i>VP, Treasurer (CPF)</i>
<i>Dean Hirata</i>	46	14	<i>EVP, CFO</i>	<i>SVP, CFO (CBBI)</i>
<i>Blenn Fujimoto</i>	45	24	<i>EVP, Hawaii Market</i>	<i>CFSO (CPB)</i>
<i>Alwyn Chikamoto</i>	50	27	<i>EVP, National Market</i>	<i>CCO (CPB)</i>
<i>Doug Weld</i>	55	30	<i>EVP, CCO</i>	<i>CCO (CityBank)</i>

CPF-CBBI: Superior Performance

8

Overview of CPF and CBBI

	CPF	CBBI
Headquarters	Honolulu	Honolulu
Branch Offices	24 branches on 4 islands	22 branches on 4 islands
Common Heritage	Founded to serve the Japanese-American community in Hawaii	
Total Assets	\$2.28 billion	\$1.87 billion
Total Deposits	\$1.81 billion	\$1.31 billion
Total Loans	\$1.46 billion	\$1.35 billion
Loan Composition	39% CRE 21% 1-4 family 20% Commercial	29% CRE 35% 1-4 family 16% Commercial

Source: Company filings and press releases. Data as of 03/31/04.

Performance Review of CPF and CBBI

	CPF	CBBI
Net Interest Margin	4.52%	4.87%
Return on Average Assets	1.43%	2.11 % 1.86(1)
Return on Average Equity	15.76%	22.71 % 19.95(1)
Efficiency Ratio	54.59%	50.67% 53.18(1)(2)

Source: Company press releases. Data for first quarter ended March 31, 2004

(1) Excludes after-tax unsolicited takeover proposal expenses and gain on early pay-off of asset-backed security in 2004.

(2) Defined as noninterest expense excluding unsolicited takeover proposal expenses and amortization of intangibles as a percentage of total operating revenue excluding gain on early pay-off of asset-backed security.

CPF: A Proven Track Record

	1999	2000	2001	2002	2003
<i>Profitability Ratios</i>					
Efficiency Ratio	65.36%	58.43%	55.59%	53.02%	52.97%
ROAA	1.03	1.16	1.60	1.74	1.64
ROAE	10.93	13.55	19.34	20.55	18.33
<i>Asset Quality Ratios</i>					
NPAs/Loans & OREO	0.94%	0.80%	0.25%	0.18%	0.25%
Reserves/Loans	1.77	1.75	1.94	1.88	1.72
<i>Capital Ratios</i>					
Total Equity/Total Assets	8.75%	7.89%	8.01%	8.55%	8.97%
Total Risk-Based Capital Ratio	12.50	10.89	11.37	12.82	17.16
<i>Asset Growth</i>					
Asset Growth	5.48%	10.35%	1.03%	10.49%	7.01%
<i>Deposit Growth</i>					
Deposit Growth	2.88	4.40	6.45	13.11	6.84

Source: Company filings.

CBI: Strong Profitability Growth

[CHART]

ROAA

[CHART]

ROAE

Source: Company filings and press releases.

(1) Excludes after-tax unsolicited takeover proposal expenses and gain on early pay-off of asset-backed security in 2004.

CPF-CBBI: A Powerful Combination

Shareholders of Both Banks Win

Significant value creation

Expected to be accretive to EPS in first full year

Consolidation, scale and efficiency result in fully phased-in anticipated annual cost saves of \$19.5 million by 2006

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

Substantial capital generation over time

CBBI shareholders receive 26%(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.

It s a Logical Fit and Easy to Integrate

Similar roots and culture

Common roots, post-WWII founding

Founded to serve the Japanese-American community in Hawaii

Local values

Focused on personalized service

Same market

Small and mid-sized businesses, retail customers

Overlapping geography

Common Fiserv-based technology platform

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

Continue tradition of personalized high touch service

Added convenience: Larger branch & ATM network

Broader menu of products and services

Larger lending capacity

\$1 million community investment fund

(1) Source: Company press releases. Data as of 03/31/04.

(2) Source: SNL Securities.

CPF-CBBI: Significantly Builds Deposit Market Share in Hawaii

[CHART]

Source: SNL Securities data as of 06/30/03.

CPF-CBBI: Strong Core Deposit Base

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CPF

Total: \$1,753.3M
Cost of Funding: 0.70%

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CBBI

Total: \$1,206.7M
Cost of Funding: 0.73%

[CHART]

Pro Forma

Total: \$2,959.9M
Cost of Funding: 0.72%

Source: CPF and CBBI financials.

Note: As of 12/31/03.

CPF-CBBI: Diversified Loan Portfolio

[CHART]

CPF

Total: \$1,455.6M
Total Yield: 5.97%

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CBBI

Total: \$1,318.0M
Total Yield: 6.79%

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Pro Forma

Total: \$2,773.5M
Total Yield: 6.36%

Source: CPF and CBBI financials.

Note: As of 12/31/03.

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% realized in 2005, 100% in 2006

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

Approximately \$50 million net after-tax restructuring charge

Source: CPF Management.

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

Synergies

(\$ in thousands)

	Combined Non-Interest Expense 2004E	Cost Savings	
		2005	2006
Compensation and Benefits	\$ 62,300	\$ 6,490	\$ 9,735
Net Occupancy	11,100	1,858	2,787
Other Expenses	42,000	4,604	6,906
Total Non-Interest Expense	115,400	12,952	19,428
<i>% of Total Non-Interest Expense</i>		<i>11%</i>	<i>17%</i>

Implementation Plan

Fully phased-in savings of \$19.5 million by 2006

Hiring freeze

Attrition rate

Voluntary resignation program

Source: CPF Management.

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

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
<i>Accretion to CPF (\$)</i>	\$	0.22	\$	0.36
<i>Accretion to CPF (%)</i>		9%		14%
Pro Forma Cash EPS(2)	\$	2.62	\$	2.92
<i>Accretion to CPF (\$)</i>	\$	0.27	\$	0.41
<i>Accretion to CPF (%)</i>		11%		16%

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

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

(1) Source: CPF guidance.

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

CPF-CBBI: Strong Balance Sheet

(\$ in millions)

	CPF	3/31/04 CBBI	Pro Forma
Loans	\$ 1,461	\$ 1,350	\$ 2,811
Assets	2,284	1,874	4,348
Deposits	1,805	1,309	3,114
Shareholders Equity	204	178	533

Source: Company press releases. Data as of 03/31/04. Based on CPF stock price of \$26.85 on 04/22/04.

CPF-CBBI: Solid Capital Ratios

(\$ in millions)

	CPF	3/31/04 CBBI	Pro Forma
Tangible Equity	\$ 203.5	\$ 178.0	\$ 216.9
Tangible Equity/Tangible Assets	8.91%	9.50%	5.38%
Leverage Ratio(1)	11.93	9.33	7.46
Tier 1 Risk-Based Ratio	15.52	11.30	9.20
Total Risk-Based Capital Ratio	16.85	12.56	10.46

High internal cash generation with over 20% Return on Tangible Equity.

Source: CPF and CBBI Management.

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

CPF-CBBI: Strong Asset Quality

	CPF	03/31/04 CBBI	Pro Forma
NPAs/Loans & OREO	0.51%	0.34%	0.43%
Reserves/Loans	1.70	2.13	1.91
Reserves/NPLs	322.8	620.4	442.8
NCOs/Average Loans	0.06	0.09	0.08

Source: Company press releases.

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		30.8		32.7
After-Tax Cost Savings		7.8		11.7
CDI Amortization		(1.5)		(1.5)
Other Adjustments(1)		(3.3)		(3.3)
Pro Forma Net Income	\$	72.4	\$	80.8

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

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

Pricing Mechanics

Total CBBI Common Shares Outstanding as of April 22, 2004:	4,395,096
Number of CPF Shares to be Exchanged Based on Common Shares Outstanding (1):	11,757,761
Cash to be Paid Based on Common Shares Outstanding (2):	\$ 87,901,920

CPF Measuring Price (3)	Consideration Per Share (4)	Shares of CBBI to Receive Cash (5)	Percentage to Receive Cash	Shares of CBBI to Receive Stock (6)	Percentage to Receive Stock	Stock Exchange Ratio (7)
\$ 22.00	\$ 78.85	1,114,737	25.4%	3,280,359	74.6%	3.5843
\$ 24.00	\$ 84.20	1,043,906	23.8%	3,351,190	76.2%	3.5085
\$ 26.00	\$ 89.56	981,539	22.3%	3,413,557	77.7%	3.4444
\$ 26.85	\$ 91.83	957,234	21.8%	3,437,862	78.2%	3.4201
\$ 28.00	\$ 94.91	926,204	21.1%	3,468,892	78.9%	3.3895
\$ 30.00	\$ 100.26	876,775	19.9%	3,518,321	80.1%	3.3419
\$ 32.00	\$ 105.61	832,354	18.9%	3,562,742	81.1%	3.3002

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- (1) Equal to 2.6752 multiplied by the Common Shares Outstanding.
 - (2) Equal to \$20 multiplied by the Common Shares Outstanding.
 - (3) CPF Measuring Price is defined as the average price of CPF's Common Stock over the 10-trading day period prior to closing.
 - (4) Equal to \$20 + (2.6752 multiplied by the CPF Measuring Price).
 - (5) Equal to Aggregate Cash to be Paid (Based on Common Shares Outstanding) divided by the Consideration Per Share.
 - (6) Equal to Common Shares Outstanding less Shares to Receive Cash.
 - (7) Equal to the Per Share Consideration divided by the CPF Measuring Price.

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Hawaii Bank*

May 2004

29
