CENTRAL PACIFIC FINANCIAL CORP
Form 424B5
July 27, 2009

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-157166

SUBJECT TO COMPLETION DATED JULY 27, 2009

REVISED PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated February 23, 2009)

$100,000,000

Common Stock
Depositary Shares Each Representing a 1/   th Interest in a Share of Series B Junior Participating Preferred Stock

We are offering $100,000,000 in aggregate public offering price of our common stock, no par value per share, and depositary shares each representing a 1/   th interest in a share of our Series B Junior Participating Preferred Stock, no par value per share ("Series B Preferred Stock"). We have granted the underwriters an option to purchase up to an additional $15,000,000 in aggregate public offering price of securities comprised of an equal amount in public offering price of shares of our common stock and the depositary shares to cover over-allotments, if any. We are offering shares of our common stock and the depositary shares together, and each purchaser must purchase an equal amount in public offering price of shares of our common stock and the depositary shares, subject to adjustment in either case if that would otherwise result in the issuance of fractional shares. Under the underwriting agreement, the closing of the sale of shares of common stock being offered is conditioned on the closing of the sale of the depositary shares being offered (excluding shares subject to the over-allotment option), and vice versa. After the issuance of the shares of common stock and the depositary shares, such securities will be transferable separately by purchasers.

Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "CPF." The last reported sale price of our common stock on July 24, 2009 was $1.91 per share. We intend to apply to list the depositary shares each representing a 1/   th interest in a share of our Series B Preferred Stock on the NYSE under the symbol "CPF PrB." Prior to this offering, there has been no public market for the depositary shares.

The depositary shares are represented by depositary receipts. As a holder of depositary shares, you will be entitled to all proportional rights and preferences of our Series B Preferred Stock (including conversion, dividend, liquidation and voting rights). You must exercise such rights through the depositary.

The Series B Preferred Stock will not be redeemable. On the fifth business day after which we have received the approval by the holders of our common stock of an amendment to our restated articles of incorporation to increase the number of authorized shares of common stock to permit the full conversion of the Series B Preferred Stock into common stock, the Series B Preferred Stock will automatically convert into shares of our common stock at a conversion rate of   shares of common stock per share of Series B Preferred Stock, subject to adjustment as described herein. If such shareholder approval is not obtained within four months after the date of initial issuance of the Series B Preferred Stock (the "Initial Deadline"), the conversion rate will increase by 20% of the then current conversion rate effective as of the first business day following the Initial Deadline. Further, the conversion rate will increase by an additional 10% of the then current conversion rate (without giving effect to any increases pursuant to the provisions described in this paragraph) for each full three-month period, if any, following the Initial Deadline, in each case effective as of the first business day following such three-month period, until the date on which such shareholder approval is obtained. Notwithstanding the foregoing, in no event shall the conversion rate increase by more than 50% of the initial conversion rate. Furthermore, if the conversion rate has increased up to the maximum of 50%, thereafter, each share of Series B Preferred Stock will accrue cumulative cash dividends at an annual rate of 5% on the equivalent public offering price per share of Series B Preferred Stock derived from the public offering price of the depositary shares representing such share of Series B Preferred Stock (the "Sale Price"). Any accrued dividends will be cumulative and payable quarterly when permissible under law or regulatory orders, unless the mandatory conversion of the Series B Preferred Stock occurs prior to such time, to holders of Series B Preferred Stock as of the record date set by our board of directors for payment of such dividends. If the mandatory conversion takes place prior to our being able to pay such accrued and unpaid cumulative dividends on the Series B Preferred Stock, then the conversion rate will be adjusted so that each share of Series B Preferred Stock will convert into a number of shares of common stock that would have been issued if such accrued and unpaid dividends had been payable in additional shares of Series B Preferred Stock calculated based on the Sale Price. In that event, no payment will be made in respect of accrued and unpaid dividends.

Except as described above, dividends on the Series B Preferred Stock will be payable on a non-cumulative basis, when, as and if declared by our board of directors. Our board of directors may not declare and pay any dividend or make any distribution (including, but not limited to, regular quarterly dividends) in respect of our common stock, whether in the form of cash or securities or any other form of property or assets, unless our board of directors declares and pays a dividend or makes a distribution, as applicable, to the holders of the Series B Preferred Stock, at the same time and on the same terms as holders of the common stock, in an amount per share of Series B Preferred Stock equal to the product of (i) the per share dividend or distribution, as applicable, declared and paid or made in respect of each share of common stock and (ii) the number of shares of common stock into which such share of Series B Preferred Stock is then convertible.

You should read both this prospectus supplement, which replaces and supersedes in their entirety the preliminary prospectus supplements dated July 14, 2009 and July 20, 2009, and the accompanying prospectus, as well as any documents incorporated by reference in this prospectus supplement and/or the accompanying prospectus, before you make your investment decision.

Investing in our common stock and the depositary shares involves risks. You should carefully consider the risks described under "Risk Factors" beginning on page S-13 of this prospectus supplement and page 4 of the accompanying prospectus before making any decision to invest in our common stock and the depositary shares.

	Per Share of Common Stock	Total	Per Depositary Share	Total
Public offering price	$	$	$	$
Underwriting discount(1)	$	$	$	$
Proceeds, before expenses, to us	$	$	$	$

(1) In addition to the underwriting discount, we have agreed to reimburse the underwriters for their actual out of pocket expenses (including fees and disbursements of underwriters' counsel), not to exceed $350,000, incurred in connection with this offering, which we estimate will be approximately $300,000 in the aggregate.

The underwriters expect to deliver shares of common stock and the depositary shares in book-entry form only, through the facilities of The Depository Trust Company ("DTC") against payment on or about July , 2009.

None of the Securities and Exchange Commission, the Hawaii Division of Financial Institutions (the "DFI"), the Federal Deposit Insurance Corporation (the "FDIC"), the Board of Governors of the Federal Reserve System, any state securities commission or any other federal or state bank regulatory agency has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Neither the shares of common stock nor the depositary shares offered by this prospectus supplement are savings accounts, deposits or other obligations of any bank, and neither are insured or guaranteed by the FDIC or any other governmental agency.

The date of this prospectus supplement is July , 2009

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Prospectus Supplement

Prospectus

You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information, and you should not rely on any information not contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus. We, and the underwriters, are offering to sell shares of our common stock and the depositary shares and are seeking offers to buy shares of our common stock and the depositary shares only in jurisdictions where offers and sales are permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of each document regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the shares of our common stock and the depositary shares. In case there are any differences or inconsistencies between this prospectus supplement, the accompanying prospectus and the information incorporated by reference in them, you should rely on the information in the document with the latest date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context indicates otherwise, all references in this prospectus supplement to "CPF," "we," "us" and "our" refer to Central Pacific Financial Corp. and its subsidiaries, including Central Pacific Bank, on a consolidated basis. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission ("SEC") using a shelf registration process. Under the shelf registration process, we may offer shares of common stock, preferred stock, depositary shares and other securities specified in the accompanying prospectus for an aggregate maximum offering price of $165 million in one or more offerings. The shelf registration statement also registered 135,000 shares of our fixed rate cumulative perpetual preferred stock (the "TARP Preferred Stock"), a warrant to purchase 1,585,748 shares of our common stock (the "TARP Warrant") and shares of common stock issuable from time to time upon exercise of such warrant for resale by the United States Department of Treasury ("U.S. Treasury") or its transferees.

Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us, our common stock, the depositary shares, our Series B Preferred Stock and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under "Where You Can Find More Information" on page S-61 of this prospectus supplement before investing in our common stock and the depositary shares.

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary contains basic information about us and this offering. Because it is a summary, it does not contain all the information that you should consider before investing in our common stock and the depositary shares. To understand this offering fully, you should carefully read this entire prospectus supplement, including the "*Risk Factors*" section beginning on page S-13, the accompanying prospectus and the information incorporated by reference herein and therein, including our consolidated financial statements and the accompanying notes included in our filings with the SEC. Unless otherwise indicated, all share information in this prospectus supplement assumes no exercise of the underwriters' over-allotment option.

Our Company

Central Pacific Financial Corp. is one of the largest financial institutions headquartered in Honolulu, Hawaii, with $5.5 billion in assets and $4.0 billion in total deposits as of June 30, 2009. Through our bank and its subsidiaries, we offer full-service commercial banking with 39 bank branches and more than 100 ATMs located throughout the State of Hawaii. Our administrative and main offices are located in Honolulu, and we have a total of 32 branches on the island of Oahu. We operate four branches on the island of Maui, two branches on the island of Hawaii and one branch on the island of Kauai. We also have offices in California serving customers there. Our principal executive office is located at 220 South King Street, Honolulu, Hawaii 96813, telephone number: (808) 544-0500.

Our insured depositary subsidiary, Central Pacific Bank, is a full-service community bank offering a broad range of banking products and services. We accept time and demand deposits and originate loans, including commercial loans, construction loans, mortgage loans for commercial and residential properties and consumer loans. We derive our income primarily from the interest and fees we receive on loans we originate, interest on investment securities we own and fees received in connection with deposit and other services. The majority of our operating expenses arise from the interest paid by our bank on deposits and borrowings, salaries and employee benefits and general operating expenses. Our bank relies on a foundation of locally generated deposits. Our operations, like those of other financial institutions that operate in our markets, are significantly influenced by economic conditions in the States of Hawaii and California, including the condition of the real estate market in those states.

We are committed to maintaining a premier, relationship-based community bank in Hawaii that serves the needs of small to medium-sized businesses and the owners and employees of those businesses. We aim to deliver a focused set of value-added products and services that satisfy the primary needs of our customers, and we emphasize superior customer service and the importance of strong customer relationships. We provide our customers with an array of commercial and consumer loan products, including residential mortgages, commercial real estate and construction financing, as well as commercial and consumer loans. At June 30, 2009, our loan and lease portfolio totaled $3.7 billion, which was comprised of $2.9 billion in our Hawaii loan portfolio, $0.7 billion in our California portfolio, and $0.1 billion in our Washington portfolio. In addition to our lending products, we also offer a full array of deposit products and services including checking, savings and time deposits, cash management and internet banking services, wealth management, trust services and retail brokerage services. At June 30, 2009, our total deposits were $4.0 billion, which included $3.2 billion of non-interest-bearing demand, interest-bearing demand and savings deposits and certificates of deposit less than $100,000, which we refer to as our core deposits.

Due to the continued slowdown in economic activity in the markets we serve, increased charge-offs in our commercial real estate portfolio and our ongoing efforts to improve liquidity, our loan and lease portfolio decreased by $130.4 million from March 31, 2009 to June 30, 2009, comprised of decreases in our Hawaii and California loan portfolios of $53.1 million and $77.7 million, respectively, partially offset by an increase of $0.4 million in our Washington portfolio. At the same time, from March 31,

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2009 to June 30, 2009, our core deposits increased by $201.7 million and total deposits increased by $189.6 million. During the second quarter of 2009, a large customer of our bank converted at our request $225.7 million of time deposits into repurchase agreements, which was not reflected in the total deposits amount as of June 30, 2009. The increase in our deposits was fueled by strong growth in our Super Savings product.

Our Strategy

As the economic conditions in which we operate continue to deteriorate, we have realigned our strategy to best position ourselves to emerge from this financial crisis. Despite these challenging times, our core values, mission and vision have not changed. To guide us through the current turmoil and ensure the long-term sustainability of our franchise, we have developed and implemented a dual strategy focused on growing core deposits and reducing the risk in our existing loan portfolio. We have made tactical changes within our organization to adapt to this strategic focus and the economic conditions we are facing. Consistent with this overall strategy, specific areas of focus are:

Expand Operations in Hawaii. We are focusing our efforts on expanding our business operations in Hawaii. We have implemented a community-based banking model, which empowers our employees to become fully integrated within defined communities in Hawaii. The objective of community-based banking is to create and sustain an environment built on developing long-term profitable customer relationships through exceptional people, competitive products, and high-touch customer service. Despite the deteriorating local economy, we believe this strategy will provide us with a competitive advantage in responding to our customers and will allow us to capitalize on new business opportunities.

Continue to Grow Deposits, Particularly Core Deposits. We are growing and intend to continue growing our core deposit base. We differentiate ourselves from our local competitors through high-quality service and innovative products that meet our customers' needs, like our Super Savings, Exceptional Checking and Free *Plus* Checking. In addition, the maintenance of a broad branch and ATM network in the State of Hawaii and our cash management services afford us the opportunity to gather other retail and commercial deposits.

Focus on Liquidity. In light of these challenging economic times, we have established and implemented a framework to drive a careful and disciplined approach to managing our balance sheet. The overall objective of this approach is to maintain adequate liquidity and ensure the long-term sustainability of our organization. We have employed a number of measures to improve liquidity, which include reducing our reliance on non-core funding sources and decreasing our loan-to-deposit ratio from 103.0% at December 31, 2008 to 93.0% at June 30, 2009.

Preserve Asset Quality and Strengthen Risk Management Infrastructure. We plan to improve asset quality and are continuing to execute a disciplined approach to identifying and managing problem or potentially problematic loans, as well as closely controlling our balance sheet growth. Our approach includes the enforcement of a conservative lending culture and strict underwriting guidelines. Specifically, in June 2009, we appointed a new interim Chief Credit Officer with more than 28 years of Credit Administration and Risk Management experience. Additionally, we have reassigned a number of senior management personnel to focus exclusively on monitoring our loan portfolio and working closely with our borrowers during this challenging economic environment. These additional resources have allowed us to place a greater focus on proactively managing our credit relationships to minimize portfolio degradation and to work closely with those credits showing signs of potential weakness. Some of the steps we are taking to manage our credit relationships include pursuing workouts and loan modifications, reducing commitments, increasing collateral, and strengthening guarantees. We have recently completed a

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thorough review of our loan portfolio under the supervision of our Chief Credit Officer and we are continuing to identify and examine opportunities to reduce our problem assets through loan sales, restructurings and paydowns. Beyond improving our asset quality, we also plan to bolster our overall enterprise risk management function. During the first half of 2009, we laid the groundwork to adopt and implement a centralized enterprise risk management function dedicated to identifying and responding to all forms of risk facing our institution. The objective of our enterprise risk management function is to establish a culture of risk identification and assessment that enables us to make judicious use of our resources while balancing risk and creating shareholder value.

Downsize Our Mainland Operations. To reduce our mainland credit exposure in the weakened California real estate market, we have ceased making new loans in California and continue to decrease our mainland loan portfolio. In addition, we have significantly reduced our mainland operations and transferred various functions to our Hawaii offices. Given the continuing uncertainty of the California real estate market, we believe this approach is the most appropriate.

Enhance Operating Efficiency. We have always sought to run our organization as efficiently as possible without sacrificing the high-touch, personalized service that our customers have come to expect from us. While our non-interest expense has been adversely impacted by credit related charges and costs associated with the maintenance and disposition of certain mainland assets, we will continue to look for ways to maintain and improve our operating efficiency by identifying and implementing process improvements, enforcing a culture of financial discipline, maximizing resources and prioritizing commitments. Specifically, as mentioned above, we have downsized our mainland operations and continue to look for ways to increase efficiency by implementing cost saving technology improvements, realigning operating processes to enhance workflow, and further streamlining our operations through the selective restructuring of certain functions within our bank. In addition, our executive management team took a 10% reduction in base pay and did not receive cash bonuses in 2007 and 2008. Furthermore, our directors took a 20% reduction in their retainer fees and we did not grant annual merit increases or incentive compensation to the majority of our employees during 2008.

Diversify and Expand Non-Interest Income Sources. We are diversifying our revenue stream by growing fee income and reducing our dependence on interest income. We are expanding our wealth management business segment and have hired two principals from Pacific Island Financial Management, LLP with over 20 years of asset management experience to complement our wealth management business; identifying ways to increase fee income from our core deposit base; continuing to invest in Central Pacific HomeLoans, our wholly owned subsidiary; and placing a greater emphasis on products and services that generate meaningful fee revenue.

Our Strengths

We believe we are well positioned to take advantage of opportunities in our primary Hawaii market to grow core deposits and strengthen our loan portfolio.

Established Market Position in the Hawaii Market. We have operated in the Hawaii market for over 50 years. Our deposit market share in Hawaii as of March 31, 2009 was 13.8%. We are positioned in the marketplace as a local community bank that is large enough to provide a wide range of banking services, yet small enough to deliver personalized service to our customer base.

Experienced Management Team. Our management team includes executives with extensive experience in the banking industry in general, and specifically in the Hawaii market. Ronald K. Migita, our Chairman, President and Chief Executive Officer, has over forty years of banking experience, primarily with Hawaii-based banking institutions. Dean Hirata, our Vice Chairman

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and Chief Financial Officer, Blenn Fujimoto, our Vice Chairman overseeing the Hawaii Market, Denis Isono, our Executive Vice President of Operations, and Mary Weisman, our Executive Vice President and interim Chief Credit Officer, each have over 25 years of banking experience, a majority of which has been in our core Hawaii market.

Strong Core Deposit Base. Our team of experienced commercial and retail bankers, diverse suite of products and services, and the convenience of our branch network have allowed us to establish a large, stable base of core deposits that provides cost-effective funding for our lending operations. At June 30, 2009, core deposits accounted for approximately 80.2% of our total deposits.

High-Quality Customer Service. Our business model is designed to create a competitive advantage with high-touch, personalized customer service. Our goal is to provide the highest level of customer service to all of our customers by focusing on a relationship-based banking approach.

Innovative and Attractive Products and Services. In addition to high-quality customer service, we differentiate ourselves with an innovative and diverse suite of products and services. Some of our flagship products include Super Savings, Exceptional Checking, Exceptional Money Market Savings and Free *Plus* Checking. Attractive deposit products such as those mentioned above led to growth in our core deposits of $374.9 million during the first two quarters of 2009.

Leading Hawaii Lender. Our wholly owned subsidiary Central Pacific HomeLoans originates residential mortgages in the State of Hawaii. Through Central Pacific HomeLoans, we have established ourselves as the leading residential mortgage lender in the State of Hawaii.

Hawaii and California Markets

Our operations are primarily concentrated in the States of Hawaii and California. Accordingly, our business performance is directly affected by conditions in the banking industry, macro economic conditions and the real estate market in those states.

General economic conditions in Hawaii are expected to contract in 2009, albeit at a slower rate than the rest of the nation, according to the Hawaii Department of Business Economic Development & Tourism (the "DBEDT").

Gross Domestic Product. The DBEDT projects the Hawaii gross domestic product ("GDP") to contract by 1.6% in 2009 compared to a contraction of 2.8% for the rest of the nation. GDP by state is derived as the sum of the GDP originating in all industries in the state. The estimates of real GDP are derived by applying national implicit price deflators by detailed industry to the current-dollar GDP estimates by detailed industry. Then, in order to capture the differences across states that reflect the relative differences in the mix of goods and services that the states produce, the same chain-type index formula used in the national accounts is used to calculate the estimates of total real GDP and real GDP by major industry.

Unemployment Rate. Hawaii's unemployment rate ranks as the eighteenth lowest in the nation. According to the Hawaii Department of Labor and Industrial Relations, Hawaii's seasonally adjusted unemployment rate was 7.4% in May 2009, compared to 9.4% at the national level.

Housing Prices. With size limitations of being an island state, Hawaii in general, and Honolulu in particular, are subject to tight housing market conditions. Median price levels in Hawaii have remained well above the national average while inventory overhang remains relatively low.

Military Spending. According to the Military Affairs Council of the Chamber of Commerce of Hawaii, the U.S. Department of Defense is the second largest source of revenue to the state, after the tourism industry. Hawaii is the third ranked state in annual per capita federal defense expenditures of approximately $4,260 per person. Additionally, ongoing programs to privatize

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construction, renovation and operation of military housing are expected to contribute an additional $3.0 billion to Hawaii's economy over the next 8 to 10 years.

California's economy is expected to contract as the effects of falling home prices, limited credit availability, shrinking equity values and growing unemployment continue to linger. The outlook for the California economy calls for negative growth in 2009, followed by weak growth in 2010 and improving slightly in 2011. According to the State of California Employment Development Department, California's unemployment rate increased to 11.5% in May 2009 and nonfarm jobs decreased by 4.9% from May 2008.

The California Association of Realtors (the "CAR") reported that May 2009 unit home sales increased by 35.2%, while the median price plunged 30.4% from levels a year ago primarily driven by a significant rise in distressed sales in the low end of the housing market. The CAR expects this trend of slightly higher sales activity with declining median prices to continue for the remainder of 2009 as increases in distressed sales activity is anticipated and affordability for first-time buyers continues to increase.

Recent Developments

Second Quarter 2009 Results

On July 14, 2009, we announced that we expect to report a net loss of approximately $33.0 million to $37.0 million, or approximately $1.22 to $1.35 per diluted common share, for the second quarter of 2009, compared to net income of $2.6 million, or $0.03 per diluted share, in the first quarter of 2009. The estimated net loss includes total credit costs of approximately $77.0 million to $83.0 million compared to $29.6 million in the first quarter of 2009.

The higher credit costs are the result of an increase in the allowance for loan and lease losses in light of the challenging economic environment. We expect the allowance for loan and lease losses as a percentage of total loans to be approximately 4.4% to 4.6% at June 30, 2009, a significant increase from the March 31, 2009 level of 3.2%. In addition, we expect net loan charge-offs for the second quarter of 2009 to be approximately $28.0 million to $33.0 million compared to $24.3 million in the first quarter of 2009 and nonperforming assets to be approximately $256.0 million to $266.0 million at June 30, 2009 compared to $159.9 million at March 31, 2009. The increase in nonperforming assets was primarily due to the addition of four Hawaii residential construction loans totaling $36.4 million, five Hawaii commercial construction loans totaling $30.3 million and four California commercial construction loans totaling $25.1 million. We also expect accruing loans delinquent for 30 days or more to decrease from $107.9 million at March 31, 2009 to approximately $20 million to $22 million at June 30, 2009.

Assuming a receipt of $100.0 million of aggregate gross proceeds from this offering, our pro forma Tier 1 risk-based capital, total risk-based capital and leverage capital ratios as of June 30, 2009 would have been approximately 15.6%, 16.9% and 12.5%, respectively, and our tangible common equity ratio would have been approximately 7.5%. We continue to exceed the capital levels required for a "well-capitalized" regulatory designation.

Stress Test

We recently stress tested our loan portfolio utilizing the Supervisory Capital Assessment Program ("SCAP") methodology the stress test methodology designed by the U.S. federal banking supervisors to ensure large bank holding companies have sufficient capital should the economy weaken more than expected. As defined in the SCAP methodology, the "Baseline" scenario assumed a path for the economy that followed the consensus forecast and the "More Adverse" scenario was a deeper and more protracted downturn than the consensus forecast. Following the completion of this offering, and

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based on certain assumptions and targets for our company which we currently believe are reasonable, we expect to have more than sufficient capital to absorb the potential losses in the "More Adverse" scenario of the SCAP test while maintaining "well capitalized" regulatory capital ratios.

Summary of the Offering

Issuer	Central Pacific Financial Corp., a Hawaii corporation
Common Stock and Depositary Shares Offered by Us(1)	$100,000,000 in aggregate public offering price. We are offering shares of our common stock and the depositary shares together, and each purchaser must purchase an equal amount in public offering price of shares of our common stock and the depositary shares, subject to adjustment in either case if that would otherwise result in the issuance of fractional shares. Under the underwriting agreement, the closing of the sale of shares of common stock being offered is conditioned on the closing of the sale of the depositary shares being offered (excluding shares subject to the over-allotment option), and vice versa. After the issuance of the shares of common stock and the depositary shares, such securities will be transferable separately by purchasers.
Common Stock to be Outstanding after this Offering(2)	shares
Use of Proceeds	We expect to receive estimated net proceeds from this offering of approximately $94.3 million, after deducting the estimated underwriting discounts and commissions and our estimated expenses (or approximately $108.6 million if the underwriters exercise their over-allotment option in full). We intend to use the net proceeds from this offering for general corporate purposes which may include contributing all or substantially all the net proceeds to Central Pacific Bank.

(1) Does not include proceeds from sales of shares that may be issued upon exercise of the underwriters' over-allotment option, which would result in up to an additional $15,000,000 in aggregate public offering price.

(2) The number of shares of common stock to be outstanding after this offering is based on actual shares outstanding as of June 30, 2009 of 28,745,214 and (a) assumes the full conversion into common stock of the shares of Series B Preferred Stock represented by the depositary shares sold by us in this offering, (b) assumes no exercise of the underwriters' over-allotment option and (c) excludes 1,585,748 shares of common stock reserved for issuance upon exercise of the TARP Warrant, 1,315,276 shares of common stock subject to stock awards outstanding as of June 30, 2009 having a weighted average exercise price of $22.58 per share and 1,315,913 shares of common stock reserved for future issuance under our stock option plan.

Shareholder Approval	Based on 28,745,214 shares of common stock outstanding as of June 30, 2009 and after providing for 1,585,748 shares of common stock issuable upon exercise of the TARP Warrant, 1,315,276 shares of common stock subject to stock awards outstanding as of June 30, 2009 and 1,315,913 shares of common stock reserved for future issuance under our stock

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option plan, there are 67,037,849 shares of common stock authorized and available for issuance pursuant to this offering. Upon the completion of this offering, we will not have sufficient shares of common stock authorized and unissued into which to convert our Series B Preferred Stock in full. To provide for the authorization of a sufficient number of shares, we have agreed in the underwriting agreement to use commercially reasonable efforts, including appointing a nationally recognized proxy solicitation firm, to obtain the approval by the holders of our common stock of an amendment to our restated articles of incorporation to increase the number of authorized shares of common stock to permit the full conversion into common stock of our Series B Preferred Stock represented by the depositary shares that we sell in this offering.

Under Hawaii law, an increase in the authorized shares of our common stock will require the affirmative vote of two-thirds of the outstanding shares of common stock entitled to vote on such matter, voting as a separate voting group.

If such shareholder approval is not obtained within four months after the date of initial issuance of the Series B Preferred Stock (the "Initial Deadline"), the conversion rate will increase by 20% of the then current conversion rate effective as of the first business day following the Initial Deadline. Further, the conversion rate will increase by an additional 10% of the then current conversion rate (without giving effect to any increases pursuant to the provisions described in this paragraph) for each full three-month period, if any, following the Initial Deadline, in each case effective as of the first business day following such three-month period, until the date on which such shareholder approval is obtained. Notwithstanding the foregoing, in no event shall the conversion rate increase by more than 50% of the initial conversion rate.

Furthermore, if the conversion rate has increased up to the maximum of 50%, thereafter, each share of Series B Preferred Stock will accrue cumulative cash dividends at an annual rate of 5% on the equivalent public offering price per share of Series B Preferred Stock derived from the public offering price of the depositary shares representing such share of Series B Preferred Stock (the "Sale Price"). Any accrued dividends will be cumulative and payable quarterly when permissible under law or regulatory orders, unless the mandatory conversion of the Series B Preferred Stock occurs prior to such time, to holders of Series B Preferred Stock as of the record date set by our board of directors for payment of such dividends. If the mandatory conversion takes place prior to our being able to pay such accrued and unpaid cumulative dividends on the Series B Preferred Stock, then the conversion rate will be adjusted so that each share of Series B Preferred Stock will convert into a number of shares of common stock that would have been issued if such accrued and unpaid dividends had been payable in additional shares of Series B Preferred Stock calculated based on the Sale Price. In that event, no payment will be made in respect of accrued and unpaid dividends.

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Depositary Shares	The depositary shares are represented by depositary receipts. As a holder of depositary shares, you will be entitled to all proportional rights and preferences of our Series B Preferred Stock (including conversion, dividend, liquidation and voting rights). You must exercise such rights through the depositary.
Dividends on Series B Preferred Stock	Except as described under " *Shareholder Approval*" above, dividends on the Series B Preferred Stock will be payable on a non-cumulative basis, when, as and if declared by our board of directors. Our board of directors may not declare and pay any dividend or make any distribution (including, but not limited to, regular quarterly dividends) in respect of our common stock, whether in the form of cash or securities or any other form of property or assets, unless our board of directors declares and pays a dividend or makes a distribution, as applicable, to the holders of the Series B Preferred Stock, at the same time and on the same terms as holders of the common stock, in an amount per share of Series B Preferred Stock equal to the product of (i) the per share dividend or distribution, as applicable, declared and paid or made in respect of each share of common stock and (ii) the number of shares of common stock into which such share of Series B Preferred Stock is then convertible. Dividends on the Series B Preferred Stock are non-cumulative. If our board of directors does not declare a dividend on the Series B Preferred Stock in respect of any dividend period, holders of the Series B Preferred Stock will have no right to receive any dividend for that dividend period, and we will have no obligation to pay a dividend for that dividend period.
Redemption of Series B Preferred Stock	The Series B Preferred Stock is not redeemable.
Mandatory Conversion of Series B Preferred Stock	Subject to potential increase as described under " *Shareholder Approval*" above, each share of Series B Preferred Stock initially will automatically convert into shares of our common stock (which is equivalent to an initial conversion price of $ per share of Series B Preferred Stock), subject to adjustment as described herein (the "conversion rate"), on the fifth business day after which we have received shareholder approval to amend our restated articles of incorporation, as described above. Cash will be paid in lieu of fractional shares of common stock that would be issued upon conversion.
Liquidation Preference for Series B Preferred Stock	In the event of a voluntary or involuntary liquidation, dissolution or winding up of our company before shareholder

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	approval has been obtained and the depositary shares have converted into shares of common stock, subject to the rights of any of our creditors or holders of senior securities, the holders of Series B Preferred Stock then outstanding will be entitled to receive a liquidation preference per share equal to the greater of (1) $0.01 plus an amount equal to any accrued and unpaid dividends per share of Series B Preferred Stock and (2) an amount per share that a holder of one share of Series B Preferred Stock would be entitled to receive if such share were converted into common stock immediately prior to such liquidation, dissolution or winding up, together with any accrued and unpaid dividends. The holders of depositary shares representing shares of our Series B Preferred Stock will not be entitled to any liquidation preference after the depositary shares are converted into shares of common stock following shareholder approval to increase the number of authorized shares of our common stock.
Voting Rights for Series B Preferred Stock	Holders of our Series B Preferred Stock will vote together with holders of our common stock on all matters upon which the holders of common stock are entitled to vote, except for the amendment to our restated articles of incorporation to increase the authorized shares of common stock to permit the full conversion into common stock of our Series B Preferred Stock (which under Hawaii law would require the vote of the common stock voting as a separate voting group as described below) and except for those matters which under Hawaii law would require the vote of the Series B Preferred Stock or common stock voting as a separate voting group as described under "*Description of Capital Stock Voting Rights*". Holders of our Series B Preferred Stock will be entitled to a number of votes per share equal to the number of shares of our common stock into which a share of Series B Preferred Stock would convert at the then applicable conversion rate if shareholder approval to amend our restated articles of incorporation, as described above, were obtained. Except as set forth above or as required by law, holders of our Series B Preferred Stock will not have any voting rights. As described under "*Description of Capital Stock Voting Rights*", under Hawaii law, an amendment to our restated articles of incorporation to increase or decrease the aggregate number of authorized shares of common stock (and certain other matters described under such section) will require the affirmative vote of two-thirds of the outstanding shares of common stock entitled to vote on such matter, voting as a separate voting group. Holders of our Series B Preferred Stock will be specifically excluded from voting together with holders of our common stock for purposes of that separate vote by the holders of our common stock and will have no voting right with respect to the shareholder approval required to increase the number of authorized shares of common stock to permit the full conversion into common stock of our Series B Preferred Stock.

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Listing for Series B Preferred Stock	We intend to apply to list the depositary shares on the NYSE under the symbol "CPF PrB."
NYSE Symbol for our Common Stock	"CPF"

Risk Factors

Investing in our common stock and the depositary shares involves risks. You should carefully consider the information under "Risk Factors" beginning on page S-13 and page 4 of the accompanying prospectus and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in our common stock and the depositary shares.

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Summary Historical Financial Data

Our summary consolidated financial data presented below as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 are derived from our audited consolidated financial statements. The summary consolidated financial data presented below as of and for the three months ended March 31, 2009 and March 31, 2008 are derived from our unaudited consolidated financial statements and consist of all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation thereof. Interim results are not necessarily indicative of year-end results. The following summary consolidated financial data should be read in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K/A for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 filed with the SEC and incorporated herein by reference.

	As of or For the Three Months Ended March 31,		As of or For the Year Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
	(Dollars in thousands, except per share data)						
Statement of Income Data:							
Total interest income	$ 66,408	$ 81,125	$ 303,952	$ 349,877	$ 320,381	$ 263,250	$ 150,389
Total interest expense	19,935	30,268	101,997	137,979	109,532	66,577	30,217
Net interest income	46,473	50,857	201,955	211,898	210,849	196,673	120,172
Provision for loan and lease losses	26,750	34,272	171,668	53,001	1,350	3,917	2,083
Net interest income after provision for loan and lease losses	19,723	16,585	30,287	158,897	209,499	192,756	118,089
Other operating income	15,684	14,279	54,808	45,804	43,156	41,002	22,018
Goodwill impairment			94,279	48,000			
Other operating expense (excluding goodwill impairment)	37,698	31,460	178,543	128,556	132,163	124,772	86,131
Income (loss) before income taxes	(2,291)	(596)	(187,727)	28,145	120,492	108,986	53,976
Income taxes	(4,920)	(2,254)	(49,313)	22,339	41,312	36,527	16,582
Net income (loss)	2,629	1,658	(138,414)	5,806	79,180	72,459	37,394
Balance Sheet Data (Year-End):							
Interest-bearing deposits in other banks	$ 10,199	$ 106	$ 475	$ 241	$ 5,933	$ 9,813	$ 52,978
Investment securities(1)	940,738	879,570	751,297				