

## CAPITAL MARKETS ANNOUNCEMENT

The United States Department of the Treasury announces the completion of the secondary public offering of its remaining position in the common stock of Central Pacific Financial Corp. (NASDAQ: CPF)

Sandler O'Neill + Partners, L.P. was the sole underwriter for the offering. This represents the 83<sup>rd</sup> bank and thrift public equity offering Sandler O'Neill has completed since January 1, 2009, more than any other underwriter during that time period.

**About the Offering:**

On April 4, 2012, Central Pacific Financial Corp. completed its previously announced sale of 2,770,117 shares of its common stock at a price of \$13.15 per share for aggregate proceeds of \$36.4 million.

The U.S. Department of the Treasury was the sole selling shareholder in this transaction. With the completion of this transaction, the Treasury has sold its entire common stock stake in CPF which it received in exchange for the originally issued TARP preferred stock. The Treasury will continue to hold warrants to purchase 79,288 shares of the Company's common stock.

April 4, 2012

Common Stock  
\$36,427,038

CENTRAL PACIFIC FINANCIAL CORP

Sole Underwriter

SANDLER O'NEILL + PARTNERS

Company Profile<sup>1</sup>

Company:	Central Pacific Financial Corp.
Headquarters:	Honolulu, HI
Symbol (Exchange):	CPF (NYSE)
Branches:	34
Market Cap:	\$551 million

Financial Summary<sup>1</sup>

Total Assets:	\$4.1 billion
Total Deposits:	\$3.4 billion
Total Equity:	\$466 million
TCE / TA:	10.63%
NPAs / Assets:	4.93%

*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.*

1) Market information as of April 3, 2012; financial information as of December 31, 2011  
Source: SNL Financial

## Sandler O'Neill Contacts:

Brian Sterling  
Principal  
(212) 466-7770

Joel Comer  
Principal  
(415) 978-5001

Peter Buck  
Managing Director  
(415) 978-5051

Sean Choi  
Vice President  
(212) 466-7752

Jocelyn Kukulka  
Associate  
(212) 466-8032