



Central Pacific Financial Corp.

CPF NYSE

Banks

Market Capitalization USD:

\$430.74 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John C. Dean

Age: 64

CEO Since: 2010

	2009	2010	2011
Base Salary	\$250,000	\$1	\$566,664
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$75,000	\$0	\$0
Benefits and Perquisites	\$193,332	\$13,031	\$20,190
TOTAL ANNUAL COMPENSATION	\$518,332	\$13,032	\$586,854
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$112,500	\$0	\$0
Stock Awards	\$112,500	\$394,000	\$283,329
TOTAL COMPENSATION	\$743,332	\$407,032	\$870,183
Median of Other Named Executive Officers Total Compensation	\$265,419	\$285,487	\$547,764
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$112,500	\$282,000	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$112,500	\$282,000	\$0

Proxy Date: 29 Feb 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 6.18%

Stock Option Run Rate: 0.00%

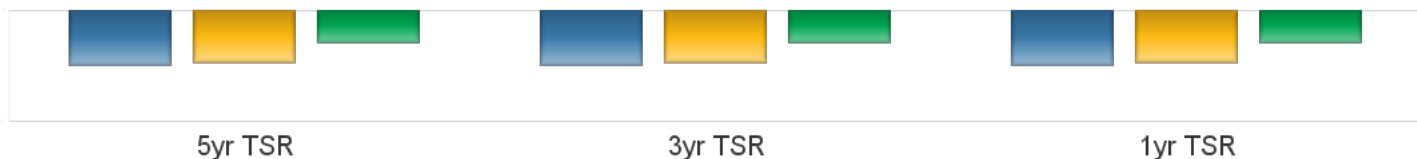
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CPF



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CPF	Central Pacific Financial Corp.	\$743,332	\$407,032	\$870,183	\$430,744,725
FCNCA	First Citizens BancShares, Inc.	\$835,485	\$1,060,656		\$1,256,947,914
FMER	FirstMerit Corporation	\$5,907,300	\$5,510,259	\$6,363,713	\$1,240,958,800
FFIN	First Financial Bankshares, Inc.	\$677,482	\$662,649	\$867,464	\$1,233,610,874
NWBI	Northwest Bancshares, Inc.	\$784,828	\$920,129	\$2,064,470	\$1,230,061,131
TRMK	Trustmark Corporation	\$2,999,423	\$1,624,327		\$1,163,764,115
WABC	Westamerica Bancorporation	\$840,476	\$642,104		\$1,093,001,360

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Glacier Bancorp Inc., CVB Financial Corp., Western Alliance Bancorp, Texas Capital Bancshares Inc., Pacific Capital Bancorp, PacWest Bancorp, BancFirst Corp., Sterling Bancshares Inc., Westamerica Bancorp., Pinnacle Financial Partners, Independent Bank Corp., Banner Corp., Taylor Capital Group Inc., Columbia Banking System Inc., First Financial Bankshares, Union First Market Bkshs Corp., Sandy Spring Bancorp Inc., Nara Bancorp Inc. (renamed BBCN Bancorp, Inc.), Wilshire Bancorp Inc., Hampton Roads Bankshares

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Christine H. H. Camp Friedman	Chairman	45	Female	8	Outside
Alvaro J. Aquirre	Member	45	Male	1	Outside
Crystal K. Rose	Member	54	Female	7	Outside
Earl E. Fry	Member	53	Male	7	Outside

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