

CB BANCSHARES INC/HI  
Form 425  
July 14, 2004

**Filed by Central Pacific Financial Corp.  
Pursuant to Rule 425 of the Securities Act  
of 1933, as amended, and deemed filed  
pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934, as amended  
Subject Company: CB Bancshares, Inc.  
Commission File No. 333-104783**

A television commercial, the transcript of which is set forth below, was broadcast beginning on July 14, 2004.

**VIDEO**

**AUDIO**

COMMERCIAL OPENS

PHOTOGRAPH OF THREE MEN

VOICE OF TALENT: Fifty years ago, Central Pacific Bank gave hope to those who had none.

PHOTOGRAPH OF PEOPLE WORKING IN A FIELD

PHOTOGRAPH OF YOUNG MAN

Sakae Takahasi, one of the bank's founders, was my husband.

PHOTOGRAPH OF TWO HANDS SHAKING

Now, through a proposed merger with City Bank, a strong, more versatile bank can be created.

PHOTOGRAPH OF FAMILY TALKING WITH BANK EMPLOYEE

And with it, a new wave of opportunity for Hawaii.

PHOTOGRAPH OF MAN

If Sakae were here today, he'd be very proud that his legacy of helping people lives on.

TALENT ON CAMERA

LOGO: Central Pacific Bank  
Fiercely Loyal Banking  
Member FDIC

VOICE OF ANNOUNCER: Central Pacific. We're building the best community bank for Hawaii.

GRAPHIC BELOW LOGO: 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](http://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.

VIDEO

AUDIO

COMMERCIAL CLOSES