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Central Pacific Financial Corp. Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator instructions) Our first question is from Joe Morford - RBC Capital Markets.

Meg Keane - RBC Capital Markets

Hi, this is actually [Meg Keane] calling on Joe Morford's team. We just wondering if you had a normalized run rate going forward for expenses?

Ron Migita

Dean, that's a question for you.

Dean Hirata

On a normalized basis, we anticipate a range of between \$35 to \$36 million.

Meg Keane - RBC Capital Markets

Great and other than that, did you guys have MPA sales in the quarter? And if so, what sort of values were you looking at with those?

Dean Hirata

Could you repeat your question?

Meg Keane - RBC Capital Markets

Sorry. We were also wondering if you had sales of MPAs in the quarter and what sort of values you saw with those.

Curtis Chinn

Hi, this is Curtis Chinn. No, we had no loan sales in the quarter.

Meg Keane - RBC Capital Markets

And are you guying looking for that going forward? Are there prospects of that?

Curtis Chinn

We'll look at that on an opportunistic basis, but we're not planning any more bulk sales.

Operator

Our next question is from Bobby Bohlen - KBW.

Bobby Bohlen - KBW

On the deposits the growth looks fairly good and some of your reports from some of your local competitors also showed strong deposit growth. Is this net new accounts or are we seeing more balances, as even the consumer tries to get more liquid, maybe just some color on what we're seeing going on with the deposits.

Ron Migita

Thank you, Bobby. I'm going to ask Blenn Fujimoto to respond to your question here.

Blenn Fujimoto

Hi, Bobby, this is Blenn Fujimoto. We actually saw a combination of new account growth as well as existing customers adding to their balances. We did launch a couple of new products during though quarter.

Our Super Savings product, which is a promotional rate, 3%, we were able to gain some good new account growth in that area. This year we have had our Free-Plus checking account, which is still a premium rate on that, but we expect this product where they have to do 15 debit card transactions during the month to receive their premium rate.

We believe this type of product will bring a new core, people who use this with our primary bank, so we have seen some good growth in that during the quarter also. So an answer to your question here, we have seen growth in both the business as well as consumer in this past quarter. And we expect that probably to continue through this first quarter also.

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