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**Press Release**  
*For Immediate Release*

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**CVB Financial Corp. Reports First Quarter Earnings**

**Ontario, CA, April 16, 2009**-CVB Financial Corp. (NASDAQ:CVBF) and its subsidiary, Citizens Business Bank (“the Company”), announced the results for the first quarter of 2009.

**Net Income**

CVB Financial Corp. reported net income of \$13.2 million for the first quarter ending March 31, 2009. This represents a decrease of \$3.0 million, or 18.64%, when compared with net earnings of \$16.2 million for the first quarter of 2008. Diluted earnings per common share were \$0.13 for the first quarter of 2009. This was down \$0.06, or 31.58%, from diluted earnings per common share of \$0.19 for the same period last year. Of the \$0.06 decrease, \$0.03 is due to the dividends and amortization of the discount on our preferred stock.

Net income for the first quarter of 2009 produced a return on beginning common equity of 10.82%, a return on average common equity of 10.64% and a return on average assets of 0.81%. Return on beginning equity was 8.68% and return on average equity was 8.56%. The efficiency ratio for the first quarter was 63.24%; excluding the provision for credit losses and the gain on sale of securities, the efficiency ratio was 50.06%. Operating expenses as a percentage of average assets were 1.93%.

Net income for the first quarter of 2009 of \$13.2 million, increased by \$891,000 or 7.26%, compared to net income of \$12.3 million for the fourth quarter of 2008. Diluted earnings per common share of \$0.13 for the first quarter of 2009, decreased by \$0.01 or 8.86%, from diluted earnings per common share of \$0.14 for the fourth quarter of 2008, due to the full impact of the preferred stock dividend in the first quarter of 2009.

The Company made provisions for credit losses totaling \$22.0 million during the first quarter ending March 31, 2009. This compares with provisions of \$1.7 million for the

first quarter of 2008. The Company's non-performing assets increased from \$24.2 million as of December 31, 2008 to \$56.7 million as of March 31, 2009. This represents 0.36% of total assets as of December 31, 2008 and 0.88% of total assets as of March 31, 2009.

### **Net Interest Income and Net Interest Margin**

The Company had the highest quarterly net interest income in the history of the Company during the first quarter of 2009. Net interest income, before provision for credit losses, totaled \$55.3 million for the first quarter of 2009. This represents an increase of \$11.2 million, or 25.29%, over net interest income of \$44.1 million for the same period in 2008. The increase resulted from a \$15.4 million decrease in interest expense which overshadowed a \$4.2 million decrease in interest income. The decrease in interest income was primarily due to the decrease in interest rates, partially offset by the growth in average earning assets. The decrease in interest expense was due to the decrease in the interest rates paid on deposits and borrowed funds, coupled with a decrease in average borrowed funds, which was partially offset by the increase in average interest-bearing deposits.

Net interest margin (tax equivalent) increased from 3.25% for the first quarter of 2008 to 3.75% for the first quarter of 2009. Total average earning asset yields decreased from 5.90% for the first quarter of 2008 to 5.26% for the first quarter of 2009. The cost of funds decreased from 3.45% for the first quarter of 2008 to 2.07% for the first quarter of 2009. The increase in net interest margin is due to the cost of interest-bearing liabilities decreasing faster than the decrease in yields on earning assets.

### **Balance Sheet**

The Company reported total assets of \$6.42 billion at March 31, 2009. This represented an increase of \$41.3 million, or 0.65%, over total assets of \$6.37 billion at March 31, 2008. Earning assets totaling \$6.01 billion were up \$14.5 million, or 0.24%, when compared with earning assets of \$6.00 billion at March 31, 2008. Total deposits and customer repos were \$4.19 billion at March 31, 2009. This represents an increase of \$562.1 million, or 15.50%, when compared with total deposits and customer repos of \$3.63 billion at March 31, 2008. Loans and leases totaled \$3.66 billion at March 31, 2009. This represents an increase of \$266.7 million, or 7.86%, when compared with loans and leases of \$3.39 billion at March 31, 2008.

Total assets of \$6.42 billion at March 31, 2009 decreased \$233.6 million, or 3.51% from total assets of \$6.65 billion at December 31, 2008. This was primarily due to the decrease in investment securities of \$174.7 million. Total earning assets of \$6.01 billion decreased \$264.5 million, or 4.21%, from total earning assets of \$6.28 billion at December 31, 2008. Loans and leases totaling \$3.66 billion at March 31, 2009 decreased \$78.0 million, or 2.09% from loans and leases of \$3.74 billion at December 31, 2008. This was primarily due to seasonal trends in loan balances. Total deposits and customer repos of \$4.19 billion at March 31, 2009 increased by \$323.3 million, or 8.36%, when compared to total deposits and customer repos of \$3.87 billion at December 31, 2008.

### **Investment Securities**

Investment securities totaled \$2.33 billion at March 31, 2009. This represents a decrease of \$228.3 million, or 8.94%, when compared with \$2.55 billion in investment securities at March 31, 2008. It also represents a decrease of \$174.7 million, or 6.99%, when compared with \$2.50 billion in investment securities at December 31, 2008. During the first quarter of 2009, we sold certain securities with relatively short maturities and recognized a gain on sale of securities of \$8.9 million. Our investment portfolio continues to perform well. We have no preferred stock, nor do we have any trust preferred securities. Virtually all of our mortgage-backed securities are issued by Freddie Mac or Fannie Mae, which have the guarantee of the U.S. Government. Those that are private label mortgage-backed issues, approximately \$47 million, are performing well. Ninety-six percent of our municipal portfolio contains securities which have an underlying rating of investment grade.

### **Borrowings**

Our borrowings decreased by \$579.2 million, or 33.33%, from December 31, 2008. As a result of our increase in deposits and customer repurchases of \$323.3 million and the sale of approximately \$177.1 million in securities, it was possible for us to reduce our reliance on borrowed funds. The replacement of high cost borrowings with low cost deposits helped to improve our margin during the first quarter of 2009.

### **CitizensTrust**

CitizensTrust has approximately \$1.5 billion in assets under administration, including \$741.6 million in assets under management at March 31, 2009. This compares with \$2.0 billion in assets under administration, including \$804.7 million in assets under management at March 31, 2008. CitizensTrust provides trust, investment and brokerage related services, as well as financial, estate and business succession planning. Income from CitizensTrust was \$1.7 million in the current quarter, down \$252,000 from \$1.9 million for the first quarter of 2008. The decrease was primarily due to the decline in market value of the assets under administration.

### **Loan and Lease Quality**

The overall credit quality of the loan portfolio remains strong, but we are experiencing higher levels of problem credits. The allowance for credit losses increased from \$34.7 million as of March 31, 2008 and \$54.0 million as of December 31, 2008 to \$65.8 million as of March 31, 2009. The increase was primarily due to provisions for credit losses of \$17.9 million during the fourth quarter of 2008 and a provision for credit losses of \$22.0 million during the first quarter of 2009. During the first quarter of 2009, we had loan charge-offs totaling \$10.3 million and recoveries on previously charged-off loans of \$99,000. This resulted in net charge-offs of \$10.2 million. By comparison, during the first quarter of 2008, the Company had net charge-offs of \$38,000 and a \$1.7 million contribution to the provision for credit losses. The allowance for credit losses was 1.80% and 1.02% of total loans and leases outstanding as of March 31, 2009 and 2008, respectively. "We continue to make greater provisions for credit losses in order to build

our reserves. It is important for us to be proactive and fiscally prepared for any further deterioration in economic conditions,” said Chris Myers, President & Chief Executive Officer.

We had \$48.0 million in non-performing loans at March 31, 2009, or 1.31% of total loans. This compares to \$17.7 million in non-performing loans at December 31, 2008 and \$2.7 million at March 31, 2008. Non-performing loans consist of \$20.9 million in residential construction and land loans, \$22.1 million in commercial construction loans, \$2.2 million in single-family mortgage loans, \$1.7 million in commercial real estate loans, \$0.8 million in other commercial loans and \$0.3 million in consumer loans. Of our total loan portfolio, approximately 22% is based in the Inland Empire, one of the hardest hit areas of the United States during this recession. While our non-performing loans continue to remain in a fair position at 1.31% of total loans, we are mindful of potential losses. “We do not anticipate that potential losses will prevent us from meeting our earnings projections for 2009. We continue to monitor all of our loans closely and work proactively with our borrowers,” said Myers. In addition, Citizens Business Bank recently completed its annual regulatory examination.

The \$48.0 million in non-performing loans consist of five construction loans to one developer totaling \$34.8 million with a specific reserve of \$5.1 million. The remaining \$13.2 million consist primarily of one commercial construction loan with a balance of \$7.1 million, five residential mortgage loans totaling \$2.2 million, one residential construction loan of \$1.1 million, and one commercial real estate loan of \$1.2 million. In terms of loan concentrations to any single borrower, the Bank has only one borrowing relationship with over \$50 million in total loan commitments. The aggregate borrowing relationship is below our \$87 million house lending limit, which is 50% of our legal lending limit. We have multiple forms of real estate collateral supporting the subject credit facility, including both income and non-income producing properties. All loans related to this relationship are performing and paid current.

Other Real Estate Owned was \$8.7 million at March 31, 2009. This was an increase of \$2.1 million from December 31, 2008. This was primarily due to the transfer of \$6.3 million from non-performing loans offset by \$3.4 million in sales of existing OREO properties and \$0.8 million in OREO write-downs during the first quarter of 2009. We now have nine properties in OREO.

At March 31, 2009, we had loans delinquent 30 to 89 days of \$13.9 million. This compares to delinquent loans of \$5.2 million at December, 31, 2008, and \$18.2 million at March 31, 2008. As a percentage of total loans, delinquencies, excluding non-accruals, were 0.38% at March 31, 2009, 0.14% at December 31, 2008 and 0.53% at March 31, 2008.

Our construction loan portfolio totaled \$333.2 million as of March 31, 2009 down from \$351.5 million as of December 31, 2008. This represents 9.09% of our total loans outstanding at March 31, 2009. Of the \$333.2 million, \$98.6 million is for residential construction and residential land loans. This represents 29.6% of the construction loans

outstanding or 2.69% of our total loan portfolio. Of note, 36.04% of our construction loan portfolio is based in the Inland Empire.

### **Corporate Overview**

CVB Financial Corp. is the holding company for Citizens Business Bank. The Bank is the largest financial institution headquartered in the Inland Empire region of Southern California. It serves 40 cities with 43 business financial centers and 5 commercial banking centers in the Inland Empire, Los Angeles County, Orange County and the Central Valley areas of California. Its leasing division, Citizens Financial Services, provides vehicle leasing, equipment leasing and real estate loan services.

Shares of CVB Financial Corp. common stock are listed on the NASDAQ under the ticker symbol of CVBF. For investor information on CVB Financial Corp., visit our Citizens Business Bank website at [www.cbbank.com](http://www.cbbank.com) and click on the CVB Investor tab.

### **Safe Harbor**

*Certain matters set forth herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to the Company's current business plan and expectations regarding future operating results. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to, the impact of changes in interest rates, a decline in economic conditions, adverse changes resulting from natural and manmade disasters, effects of government regulation and increased competition among financial services providers and other factors set forth in the Company's public reports including its Annual Report on Form 10-K for the year ended December 31, 2008, and particularly the discussion of risk factors within that document. The Company does not undertake, and specifically disclaims any obligation to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law.*

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