

Press Release
For Immediate Release

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CVB Financial Corp. Reports Second Quarter 2009 Financial Results

- **Quarterly Net Income of \$15.9 million**
- **Diluted Earnings per Common Share \$0.17**
- **Deposits and customer repos grew \$795.4 million over June 30, 2008**
- **Allowance for credit losses 2.07% of total loans & leases**
- **Non-performing assets plus OREO declined by \$1.4 million or 2.5% from March 31, 2009**

Ontario, CA, July 15, 2009-CVB Financial Corp. (NASDAQ:CVBF) and its subsidiary, Citizens Business Bank (“the Company”), announced results for the second quarter of 2009. The Company reported increased earnings for the second quarter of 2009 compared to the first quarter of 2009. Net income of \$15.9 million, increased by \$2.7 million, or 20.45%, compared to net income of \$13.2 million for the first quarter of 2009. Diluted earnings per common share of \$0.17 for the second quarter of 2009, increased by \$0.04 or 30.77%, from diluted earnings per common share of \$0.13 for the first quarter of 2009.

“We are very pleased with our results for the second quarter of 2009,” said Chris Myers, President & CEO. “Our net income increased 20.45% sequentially, our deposit growth and customer repos increased \$795.4 million year-over year, and our overall credit quality remained solid. Given the difficulties U.S. banks continue to face, we remain confident that we are well-positioned to continue our strong operating performance during these tough economic times.”

Net income of \$15.9 million represents a decrease of \$1.3 million, or 7.53%, when compared with net earnings of \$17.2 million for the second quarter of 2008. Diluted earnings per common share were \$0.17 for the second quarter of 2009. This was down \$0.04, or 18.91%, from diluted earnings per common share of \$0.21 for the same period last year. Of the \$0.04 decrease, \$0.02 is due to the dividends and amortization of the discount on our preferred stock.

Net income for the second quarter of 2009 produced a return on beginning common equity of 12.61%, a return on average common equity of 12.36% and a return on average assets of 0.99%. Return on beginning equity was 10.16% and return on average equity was 9.99%. The efficiency ratio for the second quarter was 61.29%; excluding the provision for credit losses, the gain on sale of securities and the one-time FDIC special assessment, the efficiency ratio was 49.0%. Operating expenses as a percentage of average assets were 2.05%. Our expenses were impacted by a \$3.0 million accrual for the FDIC's special assessment. This assessment was levied on all banking institutions.

Net income for the six months ending June 30, 2009 was \$29.0 million. This represents a decrease of \$4.3 million, or 12.92%, when compared with net income of \$33.3 million for the same period of 2008. Diluted earnings per share for the six months ending June 30, 2009 were \$0.30, a decrease of \$0.10, or 24.66%, from diluted earnings per share of \$0.40 for the same period last year. Of the \$0.10 decrease, \$0.05 is due to the dividends and amortization of the discount on our preferred stock. The net income for the six months of 2009 includes a provision of \$42.0 million for credit losses and a \$21.5 million gain on sale of investment securities, as compared to the provision for credit losses of \$4.7 million and no gain on sale of securities for the first six months of 2008. Excluding the provision for credit losses, gain on sale of investment securities and the one-time FDIC special assessment, net income would have been \$42.6 million.

Net income for the six months ending June 30, 2009 produced a return on beginning common equity of 11.86%, a return on average common equity of 11.51% and a return on average assets of 0.90%. Return on beginning equity was 9.52% and return on average equity was 9.29%. The efficiency ratio for the six-month period was 62.23%; excluding the provision for credit losses, the gain on sale of securities, and the one-time FDIC special assessment, the efficiency ratio was 49.54%. Operating expenses as a percentage of average assets was 1.99%.

The Company made provisions for credit losses totaling \$20.0 million during the second quarter ending June 30, 2009. For the six months ending June 30, 2009, provisions for credit losses totaled \$42.0 million. This compares with provisions of \$3.0 million for the second quarter of 2008 and \$4.7 million for the six months ending June 30, 2008. The Company's non-performing assets increased from \$13.5 million as of June 30, 2008 to \$55.3 million as of June 30, 2009. This represents 0.21% of total assets as of June 30, 2008 and 0.86% of total assets as of June 30, 2009.

Net Interest Income and Net Interest Margin

Net interest income, before provision for credit losses, totaled \$54.1 million for the second quarter of 2009. This represents an increase of \$5.6 million, or 11.58%, over net interest income of \$48.5 million for the same period in 2008. The increase resulted from a \$12.8 million decrease in interest expense which overshadowed a \$7.2 million decrease in interest income. The decrease in interest income was primarily due to the decrease in both interest rates and 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 3.43% for the second quarter of 2008 to 3.76% for the second quarter of 2009. Total average earning asset yields decreased from 5.69% for the second quarter of 2008 to 5.17% for the second quarter of 2009. The cost of funds decreased from 2.95% for the second quarter of 2008 to 1.98% for the second 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.

Net interest income, before the provision for credit losses, totaled \$109.4 million for the six months ending June 30, 2009. This was the highest net interest income in the history of the Company. This represents an increase of \$16.8 million, or 18.11%, compared to the same period in 2008. The increase resulted from a \$28.2 million decrease in interest expense which overshadowed an \$11.5 million decrease in interest income.

The net interest margin (tax equivalent) increased from 3.34% for the first six months of 2008 to 3.75% for the first six months of 2009. Total average earning asset yields decreased from 5.80% for the first six months of 2008 to 5.22% for the first six months of 2009. Total cost of funds decreased from 3.20% for the first six months of 2008 to 2.03% for the first six months of 2009.

Assets

The Company reported total assets of \$6.41 billion at June 30, 2009. This represented a decrease of \$38.9 million, or 0.60%, from total assets of \$6.45 billion at June 30, 2008. Earning assets totaling \$5.91 billion declined \$155.7 million, or 2.57%, when compared with earning assets of \$6.07 billion at June 30, 2008. The decrease is due to the decrease in total investments of \$216.8 million, offset by an increase in loans, net of allowance for loan losses, of \$61.1 million. Loans and leases totaled \$3.61 billion at June 30, 2009. This represents an increase of \$98.5 million, or 2.80%, when compared with loans and leases of \$3.52 billion at June 30, 2008.

Total assets of \$6.41 billion at June 30, 2009 decreased \$234.8 million, or 3.53% from total assets of \$6.65 billion at December 31, 2008. This was primarily due to the decrease in investment securities of \$222.6 million. Total earning assets of \$5.91 billion decreased \$364.0 million, or 5.80%, from total earning assets of \$6.28 billion at December 31, 2008. Loans and leases totaling \$3.61 billion at June 30, 2009 decreased \$122.1 million, or 3.27% from loans and leases of \$3.74 billion at December 31, 2008.

Investment Securities

Investment securities totaled \$2.28 billion at June 30, 2009. This represents a decrease of \$220.3 million, or 8.82%, when compared with \$2.50 billion in investment securities at June 30, 2008. It also represents a decrease of \$222.6 million, or 8.91%, when compared with \$2.50 billion in investment securities at December 31, 2008. During the first six months of 2009, we sold certain securities with relatively short maturities and recognized a gain on sale of securities of \$21.5 million.

Our investment portfolio continues to perform well. We have no preferred stock and no 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 \$40 million, are also performing well. Ninety-six percent of our \$649.9 million municipal bond portfolio contains securities which have an underlying rating of investment grade. Of the \$657.5 million in municipal bond securities, \$41.4 million, or 6.3%, are located within the state of California. All municipal bond securities are fully performing.

Deposits

Total deposits and customer repos were \$4.41 billion at June 30, 2009. This represents an increase of \$795.4 million, or 22.01%, when compared with total deposits and customer repos of \$3.61 billion at June 30, 2008. Total deposits and customer repos of \$4.41 billion at June 30, 2009 increased by \$543.4 million, or 14.06%, when compared to total deposits and customer repos of \$3.87 billion at December 31, 2008. “Last year we implemented our deposit gathering initiatives through the creation of our Specialty Banking Group and our Commercial Banking Centers,” said Chris Myers. “The growth in deposits and customer repos is a reflection of the success of those initiatives.”

Borrowings

Borrowings decreased by \$779.0 million, or 39.09%, from December 31, 2008. As a result of the increase in deposits and customer repurchases of \$543.4 million and the net decrease of \$222.6 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 six months of 2009. “One of our goals has been to decrease our reliance on borrowed funds; we have made significant progress” commented Mr. Myers.

Asset Quality

During the second quarter of 2009 non-accrual loans increased \$3.2 million from the first quarter, now totaling \$51.3 million. Net charge-offs were \$11.0 million in the second quarter of 2009 compared to \$10.2 million in the first quarter of 2009. OREO decreased to \$4.0 million at June 30, 2009, from \$8.7 million at March 31, 2009. This represents a decrease of \$4.7 million due to the sale of \$6.1 million in OREO properties, offset by the addition of \$1.4 million in new OREO properties.

The overall credit quality of the loan portfolio is sound. Our allowance for credit losses increased from \$37.3 million as of June 30, 2008 and \$54.0 million as of December 31, 2008 to \$74.8 million as of June 30, 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 \$42.0 million during the first six months of 2009. During the first six months of 2009, we had loan charge-offs totaling \$21.9 million and recoveries on previously charged-off loans of \$645,000. This resulted in net charge-offs of \$21.2 million. By comparison, during the first six months of 2008, the Company had net charge-offs of \$439,000 and a \$4.7 million contribution to the provision for credit losses.

The allowance for credit losses was 2.07% and 1.06% of total loans and leases outstanding as of June 30, 2009 and 2008, respectively. “We continue to make greater provisions for credit losses in order to build our reserves. One of our key internal measurements is the ratio of our loan loss allowance to our non-performing loans. We are pleased to report that this ratio improved from 137% at March 31, 2009 to 146% at June 30, 2009. In looking forward, our goal is to be proactive and fiscally prepared for any further deterioration in economic conditions,” said Chris Myers.

We had \$51.3 million in non-performing loans at June 30, 2009 or 1.42% of total loans. This compares to \$48.0 million in non-performing loans at March 31, 2009, \$17.7 million at December 31, 2008 and \$12.3 million at June 30, 2008. Non-performing loans consist of \$17.4 million in residential construction and land loans, \$21.3 million in commercial construction loans, \$4.6 million in single-family mortgage loans, \$7.0 million in commercial real estate loans, \$0.9 million in other commercial loans and \$0.1 million in consumer loans. As a follow-up to our 1st quarter earnings release, the Bank continues to have only one borrowing relationship with over \$50 million in total loan commitments. The subject relationship consists of eight loans aggregating \$85.2 million. We have not advanced any new monies to this borrower since August 2008. All of these loans are backed by the principal owner, paid current and performing as agreed.

A misconception is that all of our loans are in the Inland Empire, one of the hardest hit areas of the United States during this recession. However, of our total loan portfolio, approximately 22% is based in the Inland Empire and 33% is based in L.A. County. Please see attached schedules for a geographic breakdown of our loan portfolio.

At June 30, 2009, we had loans delinquent 30 to 89 days of \$7.3 million. This compares to delinquent loans of \$13.9 million as of March 31, 2009, \$5.2 million as of December 31, 2008, and \$1.0 million as of June 30, 2008. As a percentage of total loans, delinquencies, excluding non-accruals, were 0.20% at June 30, 2009, 0.38% at March 31, 2009, 0.14% at December 31, 2008 and 0.03% at June 30, 2008.

Our construction loan portfolio totaled \$303.6 million as of June 30, 2009 down from \$351.5 million as of December 31, 2008. This represents 8.4% of our total loans outstanding at June 30, 2009. Of the \$303.6 million, \$83.6 million is for residential construction and residential land loans. This represents 28% of the construction loans outstanding or 2.3% of our total loan portfolio. Of note, 33% of our total construction loan portfolio is based in the Inland Empire.

CitizensTrust

CitizensTrust has approximately \$1.6 billion in assets under administration, including \$750.4 million in assets under management, as of June 30, 2009. This compares with \$2.1 billion in assets under administration, including \$807.4 million in assets under management at June 30, 2008. CitizensTrust provides trust, investment and brokerage related services, as well as financial, estate and business succession planning. Income from CitizensTrust was \$1.6 million in the current quarter, down \$371,000 from \$2.0 million for the second quarter of 2008.

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 39 cities with 42 business financial centers and 5 commercial banking centers in the Inland Empire, Los Angeles County, Orange County and the Central Valley areas of California.

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 and click on the CVB Investor tab.

Safe Harbor

Certain matters set forth herein (including the exhibits hereto) 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, local, regional, national and international economic conditions and events and the impact they may have on us and our customers; ability to attract deposits and other sources of liquidity; oversupply of inventory and continued deterioration in values of California real estate, both residential and commercial; a prolonged slowdown in construction activity; changes in the financial performance and/or condition of our borrowers; changes in the level of non-performing assets and charge-offs; ability to repurchase our securities issued to the U.S. Treasury pursuant to its Capital Purchase Program; the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, executive compensation and insurance) with which we and our subsidiaries must comply; changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; inflation, interest rate, securities market and monetary fluctuations; political instability; acts of war or terrorism, or natural disasters, such as earthquakes, or the effects of pandemic flu; the timely development and acceptance of new banking products and services and perceived overall value of these products and services by users; changes in consumer spending, borrowing and savings habits; technological changes; the ability to increase market share and control expenses; changes in the competitive environment among financial and bank holding companies and other financial service providers; continued volatility in the credit and equity markets and its effect on the general economy; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters; changes in our organization, management, compensation and benefit plans; the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; our

success at managing the risks involved in the foregoing items 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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