

Press Release
For Immediate Release

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CVB Financial Corp. Reports Third Quarter Earnings

Ontario, CA, October 16, 2008- CVB Financial Corp. (NASDAQ:CVBF) and its subsidiary, Citizens Business Bank (“the Company”), announced financial results for the third quarter of 2008.

Net Income

CVB Financial Corp. reported net income of \$17.5 million for the third quarter ending September 30, 2008. This represents an increase of \$1.4 million, or 8.31%, when compared with net earnings of \$16.1 million for the third quarter of 2007. Diluted earnings per share were \$0.21 for the third quarter of 2008. This was up \$0.02, or 10.45%, from diluted earnings per share of \$0.19 for the same period last year. The net income for the third quarter of 2008 includes a provision of \$4.0 million for credit losses. There was no such provision in the third quarter of 2007.

Net income for the third quarter of 2008 produced a return on beginning equity of 16.00%, a return on average equity of 15.55% and a return on average assets of 1.08%. The efficiency ratio for the third quarter was 54.43%, and operating expenses as a percentage of average assets were 1.79%.

Net income for the nine months ending September 30, 2008 was \$50.8 million. This represents an increase of \$3.6 million, or 7.58%, when compared with net earnings of \$47.2 million for the same period of 2007. Diluted earnings per share were \$0.61. This was up \$0.05, or 9.05%, from diluted earnings per share of \$0.56 for the same period last year. The net income for the nine months of 2008 includes a provision of \$8.7 million for credit losses. There was no such provision in the first nine months of 2007.

Net income for the nine months ending September 30, 2008 produced a return on beginning equity of 15.97%, a return on average equity of 15.10% and a return on average assets of 1.06%. The efficiency ratio for the nine-month period was 55.54%, and operating expenses as a percentage of average assets was 1.84%.

Net Interest Income and Net Interest Margin

Net interest income, after provision for credit losses, totaled \$45.0 million for the third quarter of 2008. This represents an increase of \$3.3 million, or 7.92%, from the \$41.7 million for the same period of 2007. This increase resulted from an \$11.7 million decrease in interest expense, offset by a \$4.4 million decrease in interest income and a \$4.0 million increase in the provision for credit losses. 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 on deposits and borrowed funds, partially offset by the outstanding balances on average borrowed funds.

Net interest margin (tax equivalent) increased from 3.11% for the third quarter of 2007 to 3.43% for the third quarter of 2008. Total average earning asset yields decreased from 6.28% for the third quarter of 2007 to 5.65% for the third quarter of 2008. The cost of funds decreased from 4.16% for the third quarter of 2007 to 2.91% for the third quarter of 2008. 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 totaled \$132.9 million for the nine months ending September 30, 2008. This represents an increase of \$13.1 million, or 11.00%, from the net interest income of \$119.8 million for the same period in 2007. This increase resulted from a \$27.9 million decrease in interest expense, which was offset by a \$6.1 million decrease in interest income and an \$8.7 million increase in the provision for credit losses. Net interest income before the provision for credit losses increased \$21.9 million, or 18.26%, for the first nine months of 2008. 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 decreases in interest rates on deposits and borrowed funds partially offset by the increase in average borrowed funds.

The net interest margin (tax equivalent) increased from 3.02% for the first nine months of 2007 to 3.37% for the first nine months of 2008. Total average earning asset yields have decreased from 6.20% for the first nine months of 2007 to 5.75% for the first nine months of 2008. The cost of funds has decreased from 4.18% for the first nine months of 2007 to 3.10% for the first nine months of 2008.

Balance Sheet

The Company reported total assets of \$6.42 billion at September 30, 2008. This represents an increase of \$264.4 million, or 4.29%, over total assets of \$6.16 billion as of September 30, 2007. Earning assets totaled \$6.04 billion. This was up \$289.7 million, or 5.04%, when compared with earning assets of \$5.75 billion as of September 30, 2007. Total deposits and customer repurchase agreements were \$3.56 billion as of September 30, 2008. This represents a decrease of \$209.2 million, or 5.56%, when compared with total deposits and customer repurchase agreements of \$3.77 billion at September 30, 2007. Gross loans and leases totaled \$3.60 billion at September 30, 2008. This represents an increase of \$283.6 million, or 8.56%, when compared with gross loans and leases of \$3.31 billion at September 30, 2007.

Investment Securities

Investment securities totaled \$2.39 billion at September 30, 2008. This was even with the \$2.39 billion in investment securities at September 30, 2007. 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 issues, approximately \$55 million, are performing well. Eighty-five percent of our municipal portfolio contains securities which have an underlying rating of investment grade, notwithstanding the credit-enhancing insurance. Of the remaining fifteen percent of our municipal portfolio, one third is pre-refunded and the remainder is primarily comprised of general obligations.

CitizensTrust

CitizensTrust has approximately \$2.5 billion in assets under administration and \$839 million in assets under management at September 30, 2008 compared to \$2.6 billion in assets under administration and \$809 million in assets under management at September 30, 2007. They provide trust, investment and brokerage related services, as well as financial, estate and business succession planning. Income from CitizensTrust was \$2.0 million in the current quarter, up \$362,000 from the \$1.7 million in the third quarter of 2007.

Loan and Lease Quality

The credit quality of the loan portfolio remains solid. The allowance for credit losses increased from \$30.4 million as of September 30, 2007 to \$40.1 million as of September 30, 2008. The increase was primarily due to the provision for credit losses of \$4.0 million in the fourth quarter of 2007 and \$8.7 million in the first nine months of 2008. During the first nine months of 2008, we had loan charge-offs totaling \$2.0 million and recoveries on previously charged off loans of \$301,000. This resulted in net charge-offs of \$1.7 million. By comparison, during the first nine months of 2007, the Company had net recoveries of \$20,000, and no provision for credit losses. The allowance for credit losses was 1.11% and 0.92% of total loans and leases outstanding as of September 30, 2008 and 2007, respectively.

We had \$16.6 million in non-performing loans at September 30, 2008, or 0.46% of total loans. This compares to non-performing loans of \$12.3 million at June 30, 2008 and \$1.4 million at December 31, 2007. The non-performing loans consist of \$8.0 million in residential construction and residential land loans, \$2.1 million in single family mortgage loans, \$6.2 million in commercial loans and \$0.3 million in consumer loans.

The \$8.0 million in non-performing residential construction and residential land loans consists of six loans for single family development projects to two borrower groups. The \$2.1 million in non-performing single family mortgage loans consists of four single family residences from our pool of approximately 750 mortgage loans purchased over the past five years. Our last purchase of a mortgage loan pool was in August 2007. The \$6.2 million in non-performing commercial loans primarily consist of two loans to a single borrower and are secured by both commercial and residential real estate. The \$312,000 in non-performing consumer loans consists of one equity line of credit.

Other Real Estate Owned was \$1.9 million at September 30, 2008. This was an increase of \$790,000 from June 30, 2008. This was due to the addition of one single family residence from our mortgage pools of \$315,000 and a residential construction loan for \$475,000. We now have three properties in OREO.

At September 30, 2008, we had loans delinquent 30 to 89 days of \$4.9 million. This compares to delinquent loans of \$1.0 million at June 30, 2008, \$18.2 million at March 31, 2008 and \$2.2 million at December 31, 2007. As a percentage of total loans, delinquencies, excluding non-accruals, were 0.14% at September 30, 2008, 0.03% at June 30, 2008, 0.53% at March 31, 2008 and 0.06% at December 31, 2007.

Our construction loan portfolio totaled \$359.9 million as of September 30, 2008. This represents 9.98% of our total loans outstanding at the end of the quarter. Of the \$359.9 million, \$115.9 million is for residential construction and residential land loans. This represents 32.21% of the construction loans outstanding, or 3.22% of our total loan portfolio. Of note, 34.51% 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 44 business financial centers and 4 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 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, 2007, 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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