

Press Release
For Immediate Release

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CVB Financial Corp. Reports Increased Earnings for 2008

Ontario, CA, January 21, 2009-CVB Financial Corp. (NASDAQ:CVBF) and its subsidiary, Citizens Business Bank (“the Company”), announced increased earnings for the year ended December 31, 2008.

Net Income

CVB Financial Corp. reported net income of \$63.1 million for the year ended December 31, 2008. This represents an increase of \$2.5 million, or 4.11%, when compared with net earnings of \$60.6 million for the year ended December 31, 2007. Christopher D. Myers, President and CEO commented, “I am extremely proud of our 2008 earnings results given the depressed economic environment. Although we did not achieve our annual objective to increase earnings by 15%, we are, nonetheless, pleased.” Diluted earnings per share were \$0.75 for the year ended December 31, 2008. This was up \$0.03, or 4.17%, from diluted earnings per share of \$0.72 for the same period last year.

Net income for the year ended December 31, 2008 produced a return on beginning equity of 14.84%, a return on average equity of 13.75% and a return on average assets of 0.99%. The efficiency ratio for the year was 57.45%, and operating expenses as a percentage of average assets were 1.81%.

The Company reported net income of \$12.3 million for the fourth quarter ending December 31, 2008. This represented a decrease of \$1.1 million, or 8.15%, when compared with the \$13.4 million in net income reported for the fourth quarter of 2007. Diluted earnings per share were \$0.14 for the fourth quarter of 2008. This was down \$0.02, or 12.50%, from diluted earnings per share of \$0.16 for the fourth quarter of 2007. These results include a \$17.9 million provision for credit losses taken in the fourth quarter of 2008, compared to a \$4.0 million provision for credit losses in the fourth quarter of 2007.

The Company made provisions for credit losses totaling \$26.6 million during the year ending December 31, 2008. During the year ending December 31, 2007, the Company made provisions of \$4.0 million. “2008 was a difficult year for the banking industry”, said Chris Myers. “Our credit quality has held up well under these trying circumstances.” The Company’s non-performing assets increased from \$1.4 million as of December 31, 2007 to \$24.2 million as of December 31, 2008. This represents 0.02% of total assets as of December 31, 2007 and 0.36% of total assets as of December 31, 2008.

Net Interest Income and Net Interest Margin

Net interest income, after provision for credit losses, totaled \$167.1 million for the year ended December 31, 2008. This represents an increase of \$9.9 million, or 6.32%, over the net interest income of \$157.1 million for the same period in 2007. This increase resulted from a \$41.3 million decrease in interest expense, offset by an \$8.8 million decrease in interest income and \$22.6 million increase in 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 increase in average borrowed funds.

Net interest margin (tax equivalent) increased from 3.03% for the year ended December 31, 2007 to 3.41% for the year ended December 31, 2008. Total average earning asset yields decreased from 6.17% for 2007 to 5.71% for 2008. The cost of funds decreased from 3.17% for 2007 to 2.36% for 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, after provision for credit losses, totaled \$34.2 million for the fourth quarter of 2008. This represented a decrease of \$3.2 million, or 8.65%, from the net interest income of \$37.4 million for the fourth quarter of 2007. This decrease resulted from a \$2.7 million decrease in interest income and \$13.9 million increase in the provision for credit losses, offset by a \$13.3 million decrease in interest expense. Net interest income, before the provision for credit losses, increased \$10.7 million, or 25.77%, for the fourth quarter of 2008.

Net interest margin (tax equivalent) for the fourth quarter of 2008 increased 56 basis points to 3.62% when compared to 3.06% for the fourth quarter of 2007. Average earning asset yields for the fourth quarter of 2008 were 5.60% compared with 6.06% for the fourth quarter of 2007. The cost of funds for the fourth quarter of 2008 was 2.04% compared with 3.04% for the same period last year.

“Our balance sheet is liability sensitive. Therefore, we have been able to reduce our deposit and borrowing costs as interest rates have fallen. The strong decline in overall funding costs combined with a slower moving decline in loan and investment yields has strengthened our net interest income. The result is an improved net interest margin.” said Chris Myers. While additional decreases in the cost of funds may not be achievable in 2009, the full impact of the decrease in rates in late 2008 has yet to be felt. Profits

realized from a strengthening net interest margin were able to offset the increase in provisions for credit losses and achieve a 4.11% increase in net income for 2008.

Government Investment

In December of 2008, the Company received \$130 million through the Capital Purchase Program approved by Congress. Although the Company has a strong balance sheet and relatively few troubled assets, management felt it was important to obtain this money to strengthen our capital position in these uncertain times. “The additional capital will provide greater levels of security and safety should the overall economy continue to deteriorate. It will also allow us to continue our prudent lending practices and business expansion programs, which may include acquisitions,” said Chris Myers.

Balance Sheet

The Company reported total assets of \$6.65 billion at December 31, 2008. This represented an increase of \$355.7 million, or 5.65%, over total assets of \$6.29 billion at December 31, 2007. Earning assets totaling \$6.28 billion were up \$343.6 million, or 5.79%, when compared with earning assets of \$5.93 billion at December 31, 2007. Total deposits and customer repos were \$3.87 billion at December 31, 2008. This represents an increase of \$165.3 million, or 4.47%, when compared with total deposits and customer repos of \$3.70 billion at December 31, 2007. Gross loans and leases totaled \$3.74 billion at December 31, 2008. This represents an increase of \$241.7 million, or 6.92%, when compared with gross loans and leases of \$3.50 billion at December 31, 2007.

Investment Securities

Investment securities totaled \$2.50 billion at December 31, 2008. This represents an increase of \$109.8 million, or 4.59%, when compared with \$2.39 billion in investment securities at December 31, 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 \$52 million, are performing well. Ninety-seven percent of our municipal portfolio contains securities which have an underlying rating of investment grade.

CitizensTrust

CitizensTrust has approximately \$2.3 billion in assets under administration, including \$782.4 million in assets under management at December 31, 2008. This compares with \$2.6 billion in assets under administration, including \$819.8 million in assets under management at December 31, 2007. They provide trust, investment and brokerage related services, as well as financial, estate and business succession planning. Income from CitizensTrust was \$6.0 million in 2008, up \$274,000 from \$5.7 million in 2007.

Loan and Lease Quality

The credit quality of the loan portfolio remains solid. The allowance for credit losses increased from \$33.0 million as of December 31, 2007 to \$54.0 million as of December 31, 2008. The increase was primarily due to the provision for credit losses of \$26.6 million during 2008. During 2008, we had loan charge-offs totaling \$6.0 million and

recoveries on previously charged-off loans of \$348,000. This resulted in net charge-offs of \$5.7 million. By comparison, during 2007, the Company had net recoveries of \$1.4 million, and a \$4.0 million increase in the provision for credit losses. The allowance for credit losses was 1.44% and 0.95% of total loans and leases outstanding as of December 31, 2008 and 2007, respectively. "Because the economy continues to struggle, our goal has been to increase our allowance as a percentage of total loans. Although our losses and non-performing loans are low by comparison to peers, we are taking the overall weakness in the economy as a driving factor in determining our allowance," said Myers.

We had \$17.7 million in non-performing loans at December 31, 2008, or 0.47% of total loans. This compares to non-performing loans of \$16.6 million at September 30, 2008, \$12.3 million at June 30, 2008, \$2.7 million at March 31, 2008 and \$1.4 million at December 31, 2007. The non-performing loans consist of \$7.5 million in residential construction and land loans, \$3.2 million in single-family mortgage loans, \$6.7 million in commercial loans and \$0.3 million in consumer loans.

The \$7.5 million in non-performing residential construction and land loans consists primarily of two loans, one for a single-family and one for multi-family development projects to two borrower groups. The \$3.2 million in non-performing single-family mortgage loans consists of seven 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 \$6.7 million in non-performing commercial loans primarily consist of two loans to a single borrower and are secured by commercial real estate. The \$312,000 in non-performing consumer loans consists of one equity line of credit.

Other Real Estate Owned was \$6.6 million at December 31, 2008. This was an increase of \$4.6 million from September 30, 2008. This was due to the transfer of seven residential construction loans from non-performing loans during the fourth quarter of 2008. We now have 10 properties in OREO.

At December 31, 2008, we had loans delinquent 30 to 89 days of \$5.2 million. This compares to delinquent loans of \$4.9 million at September 30, 2008, \$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 December 31, 2008 and 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 \$351.5 million as of December 31, 2008. This represents 9.38% of our total loans outstanding at the end of the year. Of the \$351.5 million, \$100.9 million is for residential construction and residential land loans. This represents 28.7% of the construction loans outstanding, or 2.69% of our total loan portfolio. Of note, 35.24% 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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