



CVB Financial Corp. and Kaweah National Bank Jointly Announce Merger

May 13, 2003

ONTARIO, Calif.--(BUSINESS WIRE)--May 12, 2003--D. Linn Wiley, president and chief executive officer of CVB Financial Corp. (Nasdaq:CVBF) and its principal subsidiary, Citizens Business Bank, and Lawrence G. Bibbens, chairman and chief executive officer of Kaweah National Bank, jointly announced that the two financial institutions have executed a definitive agreement and plan of reorganization.

This agreement provides for Kaweah National Bank to merge with and into Citizens Business Bank. Citizens Business Bank will represent the continuing operation.

The aggregate purchase price to be paid in the merger, including the cancellation of Kaweah stock options, will be \$15.5 million. The definitive agreement provides that Kaweah shareholders may elect stock, cash or a combination of both.

The number of total shares issued by CVB Financial Corp. will not be greater than 51%, or less than 42%, of the aggregate purchase price, with the remainder paid in cash. The transaction will be handled under purchase accounting and is subject to shareholder and regulatory approval. The parties expect to complete the transaction at the end of the third quarter of 2003.

"We are delighted to have this opportunity to associate with Kaweah National Bank and to continue to expand our presence into the Central Valley area. The bank is a complement to our existing franchise and our business and professional banking strategy," stated D. Linn Wiley.

Kaweah National Bank was established in 1991. They have headquarters in Visalia, Calif., with branches in Tulare, Porterville and McFarland. All of their offices are located in the Central Valley region of California. The bank had total assets of \$90.7 million, total deposits of \$80 million and total loans of \$70.7 million as of March 31, 2003.

Citizens Business Bank has 33 business financial centers located in the Inland Empire, Los Angeles County, Orange County and Central Valley areas of California. CVB Financial Corp. has total assets of \$3.4 billion, total deposits of \$2.3 billion and total loans of \$1.5 billion as of March 31, 2003.

"We are pleased to join with Citizens Business Bank. Citizens is a premier performing bank with an exceptional record for serving their customers. Citizens Business Bank will be an outstanding addition to our business community," commented Larry Bibbens.

Citizens Business Bank is one of the largest community banks in Southern California. They specialize in providing the full scope of financial services to business and professional clientele. CVB Financial Corp. is traded on the Nasdaq under the ticker symbol CVBF.

This news release contains statements that constitute forward- looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, when and if the proposed merger is consummated, failure to obtain requisite regulatory or shareholder approval, expected cost savings from the merger not being fully realized, revenues following the merger being lower than expected and costs related to the integration of CVB Financial Corp. and Kaweah National Bank being greater than expected. In addition, other risks associated with CVB Financial Corp. are detailed in the CVB Financial Corp. reports filed with the Securities and Exchange Commission, including their annual report on Form 10K for the year ended Dec. 31, 2002.

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