



CVB Financial Corp. Reports Record First Quarter

April 16, 2003

ONTARIO, Calif.--(BUSINESS WIRE)--April 16, 2003--CVB Financial Corp. (NASDAQ: CVBF), today announced record results for the first quarter of 2003.

This is the 44th consecutive quarter of record results for the Company when compared with the same results for the prior year.

Net income for the first quarter of 2003 was \$12.7 million. This represents an increase of \$386,800, or 3.14%, over net income of \$12.3 million reported for the first quarter of 2002. Net income of \$0.29 per diluted share rose \$0.01, or 3.57%, above the \$0.28 per diluted share for 2002.

These earnings results produced a return on beginning equity of 19.83%, a return on average equity of 19.25% and a return on average assets of 1.67%. The efficiency ratio for the first quarter was 46.52%.

Net income from operations for the first quarter of 2003 was \$12.2 million. This represented an increase of \$1.7 million, or 16.20%, when compared with net income from operations of \$10.5 million for the first quarter of 2002.

During the first quarter of 2002, the Company realized a net gain after taxes of \$1.8 million from the sale of securities. This increased earnings from \$10.5 million from operations to the \$12.3 million total for the quarter ended March 31, 2002. In the first quarter of this year, the net gain after taxes from securities sales was \$460,000. This increased net income from \$12.2 million from operations to a total of \$12.7 million for the first quarter ended March 31, 2003.

Total assets were a record \$3.4 billion as of March 31, 2003. This is an increase of \$811.2 million, or 31.38%, when compared with total assets of \$2.6 billion on March 31, 2002. Total deposits of \$2.3 billion were up \$429.1 million, or 22.69%, over the total deposits of \$1.9 billion at the same time last year. Gross loans and leases grew to \$1.5 billion. They rose \$301.7 million, or 26.1%, from \$1.2 billion in 2002. The Wealth Management Group has nearly \$1 billion in assets under administration.

"We are extremely pleased with the positive growth trends and earnings results which we achieved during the first quarter," said Linn Wiley, president and chief executive officer of CVB Financial Corp. "We are also optimistic about the prospects for the balance of the year."

CVB Financial Corp. reported \$1.1 million in non-performing assets. This represents a ratio of non-performing assets to total assets of 0.03% as of March 31, 2003. In addition, the allowance for loan and lease losses of \$21.6 million represented 1.48% of gross loans and leases, and 1,949.15% of non-performing loans. This compares with an allowance for loan and lease losses of \$21.1 million on March 31, 2002, which represented 1.50% of gross loans and leases and 1,572.66% of non-performing loans.

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 26 cities with 33 business financial centers in the Inland Empire, Los Angeles County, Orange County and the Central Valley areas of California.

Citizens Business Bank announced the opening of its 33rd business financial center in Fresno on March 10, 2003. This represents their second business financial center in the Central Valley. It complements their Central Valley initiative to build a franchise of five to seven business financial centers between Bakersfield and Fresno.

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 Web site at www.cbbank.com and click on the CVB Stock tab.

Safe Harbor

This document may contain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the projected. For a discussion of factors that could cause actual results to differ, please see the publicly available Securities and Exchange Commission filings of CVB Financial Corp., including its Annual Report on Form 10-K for the year ended Dec. 31, 2002, and particularly the discussion on risk factors within that document.

CVB FINANCIAL CORP.

CONSOLIDATED BALANCE SHEET

(unaudited)

dollars in thousands

	March 31	
	2003	2002

Assets:		
Federal funds sold and reverse repos	\$ 0\$	15,000
Investment Securities available-for-sale	1,763,447	1,294,261
Loans and lease finance receivables	1,457,685	1,155,977
Less allowance for credit losses	(21,616)	(21,074)

Net loans and lease finance receivables	1,436,069	1,134,903
Total earning assets	3,199,516	2,444,164
Cash and due from banks	109,164	75,440
Premises and equipment, net	30,527	29,733
Goodwill and intangibles	15,608	6,413
Other assets	41,545	29,383
TOTAL	\$ 3,396,360	\$ 2,585,133

Liabilities and Stockholders' Equity

Liabilities:

Deposits:

Demand Deposits(noninterest-bearing)	\$ 893,067	\$ 746,121
Investment Checking	196,958	169,811
Savings/MMDA	665,983	559,337
Time Deposits	564,487	416,095

Total Deposits 2,320,495 1,891,364

Other borrowings 723,000 380,000
Other liabilities 86,699 90,103

Total Liabilities 3,130,194 2,361,467

Stockholders' equity:

Stockholders' equity 242,681 213,523
Accumulated other comprehensive income (loss), net of tax 23,485 10,143

266,166 223,666

TOTAL \$ 3,396,360 \$ 2,585,133

CVB FINANCIAL CORP.
CONSOLIDATED AVERAGE BALANCE SHEET
(unaudited)
dollars in thousands

Three months ended March 31
2002 2001

Assets:

Federal funds sold and reverse repos	\$ 889	\$ 54,956
Investment securities available-for-sale	1,469,166	1,143,423
Loans and lease finance receivables	1,434,083	1,160,999
Less allowance for credit losses	(21,662)	(20,683)

Net loans and lease finance receivables 1,412,421 1,140,316

Total earning assets 2,882,476 2,338,695
Cash and due from banks 112,391 102,377
Premises and equipment, net 29,875 30,163
Other real estate owned, net 0 0
Goodwill and intangibles 15,733 6,445
Other assets 36,500 26,768

TOTAL \$ 3,076,975 \$ 2,504,448

Liabilities and Stockholders' Equity

Liabilities:

Deposits:

Noninterest-bearing	\$ 893,495	\$ 731,146
Interest-bearing	1,394,383	1,138,695

Total Deposits 2,287,878 1,869,841

Other borrowings 470,519 375,877

Other liabilities 51,030 30,014

Total Liabilities 2,809,427 2,275,732

Stockholders' equity:

Stockholders' equity 241,916 214,875

Accumulated other comprehensive income
(loss), net of tax 25,632 13,841

267,548 228,716

TOTAL \$ 3,076,975 \$ 2,504,448

CVB FINANCIAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

(unaudited)

dollar amounts in thousands, except per share

For the Three Months

Ended March 31,

2003 2002

Interest Income:

Loans, including fees \$23,819 \$21,125

Investment securities:

Taxable 12,384 11,137

Tax-advantaged 4,130 4,105

Total investment income 16,514 15,242

Federal funds sold 12 266

Total interest income 40,345 36,633

Interest Expense:

Deposits 4,516 5,292

Borrowings 4,590 4,703

Total interest expense 9,106 9,995

Net interest income before provision for
credit losses 31,239 26,638

Provision for credit losses 0 0

Net interest income after
provision for credit losses 31,239 26,638

Other Operating Income:

Service charges on deposit accounts 3,696 3,299

Wealth Management services 1,047 1,012

Gain(Loss) on sale of securities 794 3,071

Gain on sale of other real estate owned 0 0

Other 1,352 1,102

Total other operating income 6,889 8,484

Other operating expenses:

Salaries and employee benefits	9,988	8,513
Occupancy	1,551	1,535
Equipment	1,492	1,453
Professional services	682	882
Goodwill Amortization	111	70
Other	3,915	3,044
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Total other operating expenses	17,739	15,497
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Earnings before income taxes	20,389	19,625
Income taxes	7,685	7,308
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Net earnings	\$12,704	\$12,317
	=====	=====
Basic earnings per common share	\$ 0.29	\$ 0.28
	=====	=====
Diluted earnings per common share	\$ 0.29	\$ 0.28
	=====	=====
Cash dividends per common share	\$ 0.12	\$ 0.14
	=====	=====

All per share information has been retroactively adjusted to reflect the 5-for-4 stock split declared on December 18, 2002.

	Three months ended	
	March 31	
	2003	2002
	-----	-----
Interest income - (Tax Effective)(te)	42,080	38,357
Interest Expense	9,106	9,995
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Net Interest income - (te)	32,974	28,362
Gain(Loss) on sale of securities	794	3,071
Gain on sale of OREO	0	0
Return on average assets	1.67%	1.99%
Return on average equity	19.25%	21.84%
Efficiency ratio	46.52%	44.12%
Net interest margin (te)	4.60%	4.88%
Weighted average shares outstanding		
Diluted	44,287,695	44,478,867
Basic	43,630,068	43,560,062
Dividend payout ratio	41.75%	47.21%
Number of shares outstanding-EOP	43,698,534	43,603,683
Book value per share	6.09	5.13

	March 31	
	2003	2002
	-----	-----
Non-performing Assets (dollar amount in thousands):		
Non-accrual loans	\$858	\$1,340
Loans past due 90 days or more and still accruing interest	251	0
Restructured loans	0	0
Other real estate owned (OREO), net	0	0
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Total non-performing assets	\$1,109	\$1,340
	=====	=====
Percentage of non-performing assets to total loans outstanding and OREO	0.08%	0.12%
Percentage of non-performing assets to total assets	0.03%	0.05%
Non-performing loans to allowance for loan losses	5.13%	6.36%
Net loan losses to Average loans	0.01%	-0.21%
Allowance for Credit Losses at Beginning of Period:		
Citizens Business Bank	\$ 21,666	\$ 20,469
Total Loans Charged-Off	217	52
Total Loans Recovered	167	657
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Net Loans Charged-Off	50	(605)
Provision Charged to Operating Expense	0	0
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Allowance for Credit Losses at End of period	21,616	21,074
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SOURCE: CVB Financial Corp.