



## CVB Financial Corp. Reaches New Milestones

January 16, 2003

ONTARIO, Calif., Jan 15, 2003

CVB Financial Corp. (Nasdaq:CVBF), parent company of Citizens Business Bank, today announced record earnings of \$49.7 million for the year ended Dec. 31, 2002.

This represents an increase of \$9.7 million, or 24.2%, when compared with earnings of \$40 million for the year ended Dec. 31, 2001.

Diluted earnings per share were \$1.11 for 2002. This is up \$0.21, or 23.3%, from the \$0.90 posted for 2001. All per share amounts have been restated to reflect the 5-for-4 stock split declared on Dec. 18, 2002. Earnings for the year produced a return on beginning equity of 22.5%, a return on average equity of 20.5% and a return on average assets of 1.8%.

During the year, the company restructured a portion of the investment portfolio to align it with the current interest rate environment. This involved the sale of \$261.2 million in securities. The sale of these securities resulted in a gain of \$4.9 million before taxes, and a gain of \$3.2 million after taxes.

If the company had not realized this gain on the sale of securities, net income would have been \$46.5 million. This would represent an increase in net income of \$6.5 million, or 16.27%, over the \$40 million for 2001. The comparable net income per diluted share would be \$1.04. This would be an increase of \$0.14, or 15.56%, over the net income per diluted share of \$0.90 for 2001.

These earnings results would have produced a return on beginning equity of 21.1%, a return on average equity of 19.4% and a return on average assets of 1.71%. The related efficiency ratio would have been 47.86%.

Earnings for the fourth quarter ending Dec. 31, 2002 were \$12.6 million. This represents an increase of \$1.8 million, or 16.4%, over the earnings of \$10.8 million reported for the fourth quarter of 2001. This was the 43rd consecutive quarter of record earnings.

Diluted earnings per share for the fourth quarter of 2002 were \$0.28. This is up \$0.03, or 12%, from the \$0.25 posted for the fourth quarter of 2001. All per share amounts have been restated to reflect the 5-for-4 stock split. Earnings for the fourth quarter produced a return on beginning equity of 23.1%, a return on average equity of 19.5% and a return on average assets of 1.8%

Deposits reached a record high of \$2.3 billion at Dec. 31, 2002. This was up \$433 million, or 23.1%, when compared with the \$1.9 billion in deposits reported at Dec. 31, 2001. Demand deposits were \$958.7 million, or 41.5% of the total deposits. This represents an increase of \$192.3 million, or 25.1%, when compared with \$766.3 million for last year.

Gross loans and leases were \$1.4 billion at Dec. 31, 2002. This represents an increase of \$258.5 million, or 21.8%, when compared with gross loans and leases of \$1.2 billion on Dec. 31, 2001. Total assets reached a record high of \$3.1 billion. This was up \$607.6 million, or 24.2%, over total assets of \$2.5 billion at the end of 2001.

CVB Financial Corp. reported non-performing loans and non-performing assets of \$824,000 as of Dec. 31, 2002. This represents a ratio of non-performing assets to total assets of 0.03%. The allowance for loan and lease losses was \$21.7 million as of Dec. 31, 2002.

This represents 1.5% of gross loans and leases, and compares with 1.72% on Dec. 31, 2001. Non-performing loans and leases were 3.8% of the allowance for loan and lease losses.

Linn Wiley, president and chief executive officer for CVB Financial Corp. and Citizens Business Bank, stated: "We are pleased to have achieved these new milestones in our growth and financial performance. Total assets exceeded \$3.1 billion and earnings hit \$49.7 million for the first time in our history.

"This reflects the commitment by everyone in our organization to provide superior performance for our customers, our communities and our shareholders."

The board of directors of CVB Financial Corp. declared a 5-for-4 stock split on Dec. 18, 2002. In addition, the board of directors declared a \$0.12 cash dividend. The cash dividend will be paid on a post 5-for-4 stock split basis. This cash dividend represents the 53rd consecutive quarterly cash dividend paid by the company.

CVB Financial Corp. is the parent for Citizens Business Bank. Citizens Business Bank operates 32 Business Financial 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.

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

Dec. 31  
2002                      2001

Assets:		
Federal funds sold and reverse repos	\$ 40,000	\$ 20,000
Investment Securities available-for-sale	1,452,499	1,181,503
Loans and lease finance receivables	1,446,009	1,187,540
Less allowance for credit losses	(21,666)	(20,469)
Net loans and lease finance receivables	1,424,343	1,167,071
Total earning assets	2,916,842	2,368,574
Cash and due from banks	124,973	82,651
Premises and equipment, net	29,413	29,921
Goodwill and intangibles	14,049	6,482
Other assets	36,420	26,474
TOTAL	\$3,121,697	\$2,514,102

Liabilities and Stockholders'

Equity		
Liabilities:		
Deposits:		
Demand		
Deposits (noninterest-bearing)	\$ 958,671	\$ 766,329
Investment Checking	195,419	170,047
Savings/MMDA	589,280	504,214
Time Deposits	566,595	436,369
Total Deposits	2,309,964	1,876,959
Other borrowings	468,000	375,000
Other liabilities	82,867	41,395
Total Liabilities	2,860,831	2,293,354
Stockholders' equity:		
Stockholders' equity	235,210	206,779
Accumulated other comprehensive income (loss), net of tax	25,656	13,969
	260,866	220,748
TOTAL	\$3,121,697	\$2,514,102

CVB FINANCIAL CORP.

CONSOLIDATED AVERAGE BALANCE SHEET

(unaudited)

dollars in thousands

	Three months ended		Twelve months ended	
	Dec. 31		Dec. 31	
	2002	2001	2002	2001
Assets:				
Federal funds sold and reverse repos	\$ 28,666	\$ 38,288	\$ 31,877	\$ 16,016
Investment securities available-for-sale	1,343,589	1,151,798	1,279,216	1,100,536
Loans and lease finance receivables	1,353,391	1,100,727	1,247,384	1,067,621
Less allowance for credit losses	(22,479)	(21,173)	(22,173)	(20,541)
Net loans and lease finance receivables	1,330,912	1,079,554	1,225,211	1,047,080
Total earning assets	2,703,167	2,269,640	2,536,304	2,163,632
Cash and due from banks	117,044	106,836	112,535	98,421
Premises and equipment, net	28,772	29,693	29,387	28,198
Other real estate owned, net	0	0	0	173

Goodwill and intangibles	9,143	6,612	10,256	6,937
Other assets	31,423	21,092	36,017	28,572
TOTAL	\$2,889,549	\$2,433,873	\$2,724,499	\$2,325,933

Liabilities and Stockholders'

Equity

Liabilities:

Deposits:

Noninterest-

bearing	\$ 872,327	\$ 710,154	\$ 807,505	\$ 655,518
Interest-bearing	1,354,709	1,118,272	1,253,790	1,031,462
Total Deposits	2,227,036	1,828,426	2,061,295	1,686,980
Other borrowings	364,574	349,605	384,928	401,370
Other liabilities	35,661	28,717	34,987	28,589
Total Liabilities	2,627,271	2,206,748	2,481,210	2,116,939

Stockholders' equity:

Stockholders' equity	233,374	205,462	224,652	196,125
Accumulated other comprehensive income (loss), net of tax	28,904	21,663	18,637	12,869
	262,278	227,125	243,289	208,994
TOTAL	\$2,889,549	\$2,433,873	\$2,724,499	\$2,325,933

CVB FINANCIAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

(unaudited)

dollar amounts in thousands, except per share

	For the Three Months	For the Twelve Months
	Ended Dec. 31,	Ended Dec. 31,
	2002	2001

Interest Income:

Loans, including fees	\$24,014	\$21,375	\$ 90,351	\$ 90,002
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Investment

securities:

Taxable	11,488	12,108	47,097	49,295
Tax-advantaged	4,145	4,228	16,273	16,114
Total investment income	15,633	16,336	63,370	65,409
Federal funds sold	124	224	602	466
Total interest income	39,771	37,935	154,323	155,877

Interest Expense:

Deposits	4,925	6,641	21,470	31,843
Borrowings	4,418	4,378	18,969	20,963
Total interest expense	9,343	11,019	40,439	52,806

Net interest income

before provision for credit losses	30,428	26,916	113,884	103,071
Provision for credit losses	0	0	0	1,750

Net interest income

after provision for credit losses	30,428	26,916	113,884	101,321
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Other Operating Income:

Service charges on deposit accounts	3,818	3,551	14,154	12,954
Wealth Management services	872	930	3,764	3,841
Gain(Loss) on sale of securities	(43)	0	4,897	60
Gain on sale of other real estate owned	0	0	0	126
Other	1,746	1,031	6,203	5,211
Total other operating income	6,393	5,512	29,018	22,192

Other operating expenses:				
Salaries and employee benefits	9,204	8,481	35,970	32,625
Occupancy	1,608	1,377	6,339	5,658
Equipment	1,781	1,421	6,212	5,321
Professional services	1,073	948	4,084	3,972
Goodwill Amortization	297	215	578	920
Other	3,379	3,223	12,873	11,659
Total other operating expenses	17,342	15,665	66,056	60,155
Earnings before income taxes	19,479	16,763	76,846	63,358
Income taxes	6,887	5,949	27,101	23,300
Net earnings	\$12,592	\$10,814	\$ 49,745	\$ 40,058
Basic earnings per common share	\$ 0.30	\$ 0.25	\$ 1.14	\$ 0.92
Diluted earnings per common share	\$ 0.28	\$ 0.25	\$ 1.11	\$ 0.90
Cash dividends per common share	\$ 0.12	\$ 0.13	\$ 0.54	\$ 0.56

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

	Three months ended Dec. 31		Twelve months ended Dec. 31	
	2002	2001	2002	2001
Interest income				
- (Tax Effective)(te)	41,512	39,711	161,158	162,645
Interest Expense	9,343	11,019	40,439	52,806
Net Interest income - (te)	32,169	28,692	120,719	109,839
Gain(Loss) on sale of securities	(43)	(0)	4,897	60
Gain on sale of OREO	0	0	0	126
Return on average assets	1.77%	1.80%	1.83%	1.72%
Return on average equity	19.47%	19.31%	20.45%	19.17%
Efficiency ratio	47.10%	48.31%	46.22%	48.02%
Net interest margin (te)	4.79%	5.08%	4.72%	5.03%
Weighted average shares outstanding				
Diluted	44,539,495	44,416,180	44,577,971	44,268,758
Basic	43,524,118	43,471,770	43,623,365	43,422,153
Dividend payout ratio	33.08%	33.45%	39.71%	38.90%
Number of shares outstanding - EOP	43,533,129	43,477,793		
Book value per share	5.99	5.08		
	2002	2001		
Non-performing				

Assets (dollar amount in thousands):		
Non-accrual loans	\$190	\$1,574
Loans past due 90 days or more and still accruing interest	634	4
Restructured loans	0	0
Other real estate owned (OREO), net	0	0
Total non-performing assets	\$824	\$1,578
Percentage of non-performing assets to total loans outstanding and OREO	0.06%	0.13%
Percentage of non-performing assets to total assets	0.03%	0.06%
Non-performing loans to allowance for loan losses	3.80%	7.71%
Net loan losses to Average loans	0.09%	0.04%
Allowance for Credit Losses at Beginning of Period:		
Citizens Business Bank	\$ 20,469	\$ 19,152
Acquisition of Western Security Bank	2,325	
Total Loans Charged-Off	(2,409)	(1,048)
Total Loans Recovered	1,281	615
Net Loans Charged-Off	(1,128)	(433)
Provision Charged to Operating Expense	0	1,750
Allowance for Credit Losses at End of period	21,666	20,469

D. Linn Wiley, 909/980-4030