



CVB Financial Corp. Reports Second Quarter Operating Results

July 18, 2002

ONTARIO, Calif., Jul 17, 2002

CVB Financial Corp. (CVBF) and its subsidiary, Citizens Business Bank, announced record results for the second quarter of 2002.

This included record deposits, record loans, record assets and record earnings. It was the 41st consecutive quarter of record earnings for the company.

CVB Financial reported net income of \$11.6 million for the second quarter ending June 30, 2002. This represents an increase of \$2 million, or 20.68%, when compared with the \$9.6 million in net income reported for the second quarter of 2001. Earnings per share for the second quarter of 2002 were \$0.32 per diluted share.

This is up \$0.05, or 18.52% when compared with earnings per share of \$0.27 for the second quarter of 2001. Earnings results for the second quarter of 2002 produced a return on beginning equity of 21.38%, a return on average equity of 20.49% and a return on average assets of 1.81%. The efficiency ratio was 44.12%.

Net income for the six months ending June 30, 2002 was \$23.9 million. This represents an increase of \$5.5 million, or 29.82%, when compared with net earnings of \$18.5 million for the first half of 2001. Diluted earnings per share were \$0.67. This was up \$0.15, or 28.85%, from diluted earnings per share of \$0.52 for the same period last year.

Net income for the first half of 2002 produced a return on beginning equity of 22.01%, a return on average equity of 21.16% and a return on average assets of 1.90%. The efficiency ratio for the first half was 45.77%.

At June 30, 2002, total assets were \$2.86 billion. This represents an increase of \$536.2 million, or 23.04%, over the \$2.33 billion in total assets reported on June 30, 2001. Total deposits rose to \$2.11 billion. This is up \$457.8 million, or 27.68%, from \$1.65 billion last year. Gross loans and leases grew to \$1.26 billion as of June 30, 2002.

This is an increase of \$194.5 million, or 18.22%, from \$1.07 billion in gross loans and leases on June 30, 2001. Wealth Management Group assets were approximately \$1 billion on June 30, 2002.

CVB Financial reported non-performing assets of \$836,000 as of June 30, 2002. This represents a ratio of non-performing assets to total assets of 0.03%. Non-performing loans were \$836,000. This represents 0.07% of gross loans and leases. The allowance for loan and lease losses was \$23.8 million as of June 30, 2002.

This represents 1.88% of gross loans and leases, and compares with 1.94% on June 30, 2001. Non-performing loans and leases were 3.52% of the allowance for loan and lease losses.

"We are pleased to announce the completion of two recent acquisitions," announced Linn Wiley, president and chief executive officer.

"On June 28, 2002, we consummated our acquisition of Western Security Bank in Burbank. This was a \$6.23 million cash transaction. Our new Burbank Business Financial Center accounted for \$149.2 million in assets, \$138.6 million in deposits and \$95.4 million in consolidated loans at the end of the quarter."

"The acquisition of Golden West Enterprises Inc. was completed on July 1, 2002 in a \$2.9 million cash transaction," added Wiley. "Golden West is an auto and equipment leasing company based in Costa Mesa, Calif. They also provide real estate loan brokerage services. As of July 1, 2002, Golden West Enterprises Inc. had approximately \$25 million in lease receivables."

Citizens Business Bank is the largest bank with headquarters in the Inland Empire Region of Southern California. It serves 25 cities with 32 business financial centers in Los Angeles, Orange, Riverside, San Bernardino and Kern counties. Shares of CVB Financial common stock are listed on the Nasdaq under the ticker symbol of CVBF.

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

	June 30	
	2002	2001
Assets:		
Federal funds sold and reverse repos	\$ 34,200	\$ 0
Investment Securities available-for-sale	1,386,427	1,120,769
Loans and lease finance receivables	1,262,166	1,067,666
Less allowance for credit losses	(23,780)	(20,735)
Net loans and lease finance receivables	1,238,386	1,046,931

Total earning assets	2,659,013	2,167,700
Cash and due from banks	121,499	96,398
Premises and equipment, net	29,211	27,921
Goodwill and intangibles	12,598	6,913
Other assets	41,548	28,740
TOTAL	\$ 2,863,869	\$ 2,327,672
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Demand Deposits (noninterest-bearing)	\$ 832,082	\$ 652,661
Investment Checking	161,144	115,371
Savings/MMDA	579,438	435,958
Time Deposits	538,850	449,733
Total Deposits	2,111,514	1,653,723
Other borrowings	449,000	424,000
Other liabilities	61,972	46,925
Total Liabilities	2,622,486	2,124,648
Stockholders' equity:		
Stockholders' equity	220,360	192,824
Accumulated other comprehensive income (loss), net of tax	21,023	10,200
	241,383	203,024
TOTAL	\$ 2,863,869	\$ 2,327,672

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

	Three months ended		Six months ended	
	June 30		June 30	
	2002	2001	2002	2001
Assets:				
Federal funds sold and reverse repos	\$ 11,538	\$ 2,852	\$ 33,127	\$ 3,917
Investment securities available-for-sale	1,294,392	1,096,248	1,219,325	1,080,762
Loans and lease finance receivables	1,150,845	1,058,380	1,155,894	1,050,957
Less allowance for credit losses	(21,278)	(20,373)	(20,982)	(19,922)
Net loans and lease finance receivables	1,129,567	1,038,007	1,134,912	1,031,035
Total earning assets	2,435,497	2,137,107	2,387,364	2,115,714
Cash and due from banks	102,809	92,220	102,594	95,005
Premises and equipment, net	29,573	27,870	29,867	27,621
Other real estate owned, net	0	341	0	350
Goodwill and intangibles	6,383	6,963	6,420	7,160
Other assets	33,761	28,653	30,278	30,650
TOTAL	\$2,608,023	\$2,293,154	\$2,556,523	\$2,276,500
Liabilities and Stockholders' Equity				
Liabilities:				
Deposits:				
Noninterest-bearing	\$ 770,938	\$ 634,249	\$ 751,151	\$ 622,047
Interest-bearing	1,175,312	995,955	1,157,106	984,487
Total Deposits	1,946,250	1,630,204	1,908,257	1,606,534
Other borrowings	396,946	428,052	386,469	442,522
Other liabilities	34,410	30,300	32,226	27,892

Total Liabilities	2,377,606	2,088,556	2,326,952	2,076,948
Stockholders' equity:				
Stockholders' equity	219,186	192,511	217,409	189,987
Accumulated other comprehensive income (loss), net of tax	11,231	12,087	12,162	9,565
	230,417	204,598	229,571	199,552
TOTAL	\$2,608,023	\$2,293,154	\$2,556,523	\$2,276,500

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited)

dollar amounts in thousands, except per share

	For the Three Months		For the Six Months	
	Ended June 30,		Ended June 30,	
	2002	2001	2002	2001
Interest Income:				
Loans, including fees	\$ 21,183	\$ 22,876	\$ 42,307	\$ 46,052
Investment securities:				
Taxable	12,400	12,246	23,536	25,187
Tax-advantaged	3,952	4,064	8,056	7,817
Total investment income	16,352	16,310	31,592	33,004
Federal funds sold	54	34	320	102
Total interest income	37,589	39,220	74,219	79,158
Interest Expense:				
Deposits	5,315	8,275	10,607	17,578
Borrowings	4,827	5,304	9,530	11,941
Total interest expense	10,142	13,579	20,137	29,519
Net interest income before provision for credit losses	27,447	25,641	54,082	49,639
Provision for credit losses	0	750	0	1,500
Net interest income after provision for credit losses	27,447	24,891	54,082	48,139
Other Operating Income:				
Service charges on deposit accounts	3,456	3,169	6,755	6,315
Wealth Management services	959	897	1,971	2,007
Gain (Loss) on sale of securities	25	519	3,096	(86)
Gain on sale of other real estate owned	0	126	0	126
Other	1,860	1,062	2,963	3,081
Total other operating income	6,300	5,773	14,785	11,443
Other operating expenses:				
Salaries and employee benefits	8,637	7,893	17,149	15,826
Occupancy	1,593	1,393	3,128	2,780
Equipment	1,440	1,345	2,893	2,569
Professional services	1,182	1,072	2,063	2,327
Goodwill Amortization	40	245	79	490
Other	3,131	2,644	6,205	5,696
Total other operating				

expenses	16,023	14,592	31,517	29,688
Earnings before income taxes	17,724	16,072	37,350	29,894
Income taxes	6,085	6,428	13,393	11,441
Net earnings	\$ 11,639	\$ 9,644	\$ 23,957	\$ 18,453
Basic earnings per common share	\$ 0.33	\$ 0.28	\$ 0.68	\$ 0.54
Diluted earnings per common share	\$ 0.32	\$ 0.27	\$ 0.67	\$ 0.52
Cash dividends per common share	\$ 0.14	\$ 0.14	\$ 0.28	\$ 0.28

All per share information has been retroactively adjusted to reflect the 5-for-4 stock split declared on Dec. 19, 2001.

	Three months ended June 31		Six months ended June 30	
	2002	2001	2002	2001
Interest income - (Tax Effective)(te)	39,249	40,927	77,603	82,441
Interest Expense	10,142	13,579	20,137	29,519
Net Interest income - (te)	29,107	27,348	57,466	52,922
Gain (Loss) on sale of securities	25	519	3,096	(86)
Gain on sale of OREO	0	126	0	126
Return on average assets	1.81%	1.71%	1.90%	1.63%
Return on average equity	20.49%	19.12%	21.16%	18.75%
Efficiency ratio	44.12%	48.60%	45.77%	48.60%
Net interest margin (te)	4.80%	5.14%	4.84%	5.02%
Weighted average shares outstanding				
Diluted	35,674,147	35,321,051	35,742,090	35,300,116
Basic	34,915,167	34,728,673	34,992,405	34,688,218
Dividend payout ratio	41.99%	46.14%	44.67%	42.15%
Number of shares outstanding-EOP	34,901,863	34,753,534		
Book value per share	6.92	5.84		

	June 30	
	2002	2001
Non-performing Assets (dollar amount in thousands):		
Non-accrual loans	\$835	\$754
Loans past due 90 days or more and still accruing interest	1	0
Restructured loans	0	0
Other real estate owned (OREO), net	0	0
Total non-performing assets	\$836	\$754
Percentage of non-performing assets to total loans outstanding and OREO	0.07%	0.07%
Percentage of non-performing assets to total assets	0.03%	0.03%
Non-performing loans to allowance for loan losses	3.52%	3.64%
Net loan losses to Average loans	-0.10%	-0.02%
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	54	95
Total Loans Recovered	(1,040)	(178)
Net Loans Charged-Off	(986)	(83)
Provision Charged to Operating Expense	0	1,500
Allowance for Credit Losses at End of period	23,780	20,735

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