



CVB Financial Corp. Reports Record First Quarter Operating

April 17, 2002

Ontario, Calif. April 17, 2002 (BUSINESS WIRE)

CVB Financial Corp. (Nasdaq:CVBF), today announced record results for the first quarter of 2002.

This is the 40th 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 2002 was \$12.3 million. This represents an increase of \$3.5 million, or 39.83%, over net income of \$8.8 million reported for the first quarter of 2001. Net income of \$0.35 per diluted share rose \$0.10, or 40%, above the \$0.25 per diluted share for 2001.

These earnings results produced a return on beginning equity of 22.63%, a return on average equity of 21.84% and a return on average assets of 1.99%. The efficiency ratio for the first quarter was 44.12%.

During the quarter, the company restructured a portion of the investment portfolio. This involved the sale of \$150 million in securities. It was done to align the investment portfolio with the current interest rate environment. The sale of these securities resulted in a gain of \$3.1 million before taxes, and a gain of \$2 million after taxes.

If the company had not realized this gain on the sale of securities, net income would have been \$10.4 million. This would represent an increase in net income of \$1.6 million, or 18.18%, over the \$8.8 million for 2001. The comparable net income per diluted share would be \$0.29. This would be an increase of \$0.04, or 16%, over the net income per diluted share of \$0.25 for 2001.

These earnings results would have produced a return on beginning equity of 19.16%, a return on average equity of 18.49% and a return on average assets of 1.69%. The related efficiency ratio would have been 48.35%.

Total assets were \$2.6 billion as of March 31, 2002. This is an increase of \$313.5 million, or 13.8%, when compared with total assets of \$2.3 billion on March 31, 2001. Total deposits of \$1.9 billion were up \$270.6 million, or 16.7%, over the total deposits of \$1.6 billion at the same time last year. Gross loans and leases grew to \$1.2 billion. They rose \$119.7 million, or 11.55%, from \$1 billion in 2001. The Wealth Management Group based in Pasadena, Calif. has nearly \$1 billion 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. "We are also optimistic about the prospects for the balance of the year."

CVB Financial reported \$1.3 million in non-performing assets. This represents a ratio of non-performing assets to total assets of 0.05% as of March 31, 2002. In addition, the allowance for loan and lease losses of \$21.1 million represented 1.82% of total loans and 1572.66% of non-performing loans. This compares with an allowance for loan and lease losses of \$20 million on March 31, 2001. This represented 1.93% of gross loans and leases and 2262.29% of non-performing loans.

CVB Financial is the holding company for Citizens Business Bank. The bank is the largest bank with headquarters in the Inland Empire Region of Southern California. It serves 24 cities with 31 branches 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. For investor information on CVB Financial visit its 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, see the publicly available Securities and Exchange Commission filings of CVB Financial, including its Annual Report on Form 10-K for the year ended Dec. 31, 2001, and particularly the discussion on risk factors within that document. -0-

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

| | March 31 | |
|--|-----------|-----------|
| | 2002 | 2001 |
| Assets: | | |
| Federal funds sold and reverse repos | \$ 15,000 | \$ 7,000 |
| Investment Securities available-for-sale | 1,294,261 | 1,063,784 |

| | | |
|---|---------------------|---------------------|
| Loans and lease finance receivables | 1,155,977 | 1,036,301 |
| Less allowance for credit losses | (21,074) | (20,021) |
| Net loans and lease finance receivables | 1,134,903 | 1,016,280 |
| Total earning assets | 2,444,164 | 2,087,064 |
| Cash and due from banks | 75,440 | 98,767 |
| Premises and equipment, net | 29,733 | 27,100 |
| Other real estate owned, net | 0 | 358 |
| Goodwill and intangibles | 6,413 | 7,128 |
| Other assets | 29,383 | 51,262 |
| TOTAL | \$ 2,585,133 | \$ 2,271,679 |

Liabilities and Stockholders' Equity

Liabilities:

Deposits:

| | | |
|---------------------------------------|------------|------------|
| Demand Deposits (noninterest-bearing) | \$ 746,121 | \$ 622,603 |
| Investment Checking | 169,811 | 117,852 |
| Savings/MMDA | 559,337 | 430,131 |
| Time Deposits | 416,095 | 450,166 |
| Total Deposits | 1,891,364 | 1,620,752 |
| Other borrowings | 380,000 | 410,000 |
| Other liabilities | 90,103 | 41,848 |
| Total Liabilities | 2,361,467 | 2,072,600 |

Stockholders' equity:

| | | |
|---|---------------------|---------------------|
| Stockholders' equity | 213,523 | 186,857 |
| Accumulated other comprehensive income (loss), net of tax | 10,143 | 12,222 |
| | 223,666 | 199,079 |
| TOTAL | \$ 2,585,133 | \$ 2,271,679 |

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 | \$ 54,956 | \$ 4,994 |
| Investment securities available-for-sale | 1,143,423 | 1,065,104 |
| Loans and lease finance receivables | 1,160,999 | 1,043,452 |
| Less allowance for credit losses | (20,683) | (19,466) |
| Net loans and lease finance receivables | 1,140,316 | 1,023,986 |
| Total earning assets | 2,338,695 | 2,094,084 |
| Cash and due from banks | 102,377 | 97,822 |
| Premises and equipment, net | 30,163 | 27,369 |
| Other real estate owned, net | 0 | 359 |
| Goodwill and intangibles | 6,445 | 7,282 |
| Other assets | 26,768 | 32,747 |
| TOTAL | \$ 2,504,448 | \$ 2,259,663 |

Liabilities and Stockholders' Equity

| | | |
|---|--------------|--------------|
| Liabilities: | | |
| Deposits: | | |
| Noninterest-bearing | \$ 731,146 | \$ 609,723 |
| Interest-bearing | 1,138,695 | 972,877 |
| Total Deposits | 1,869,841 | 1,582,600 |
| Other borrowings | 375,877 | 457,153 |
| Other liabilities | 30,014 | 25,456 |
| Total Liabilities | 2,275,732 | 2,065,209 |
| Stockholders' equity: | | |
| Stockholders' equity | 214,875 | 187,531 |
| Accumulated other comprehensive income (loss), net of tax | | |
| | 13,841 | 6,923 |
| | 228,716 | 194,454 |
| TOTAL | \$ 2,504,448 | \$ 2,259,663 |

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

dollar amounts in thousands, except per share

| | For the Three Months Ended March 31, | |
|--|---|-----------|
| | 2002 | 2001 |
| Interest Income: | | |
| Loans, including fees | \$ 21,125 | \$ 23,176 |
| Investment securities: | | |
| taxable | 11,137 | 12,941 |
| Tax-advantaged | 4,105 | 3,753 |
| Total investment income | 15,242 | 16,694 |
| Federal funds sold | 266 | 68 |
| Total interest income | 36,633 | 39,938 |
| Interest Expense: | | |
| Deposits | 5,292 | 9,303 |
| Borrowings | 4,703 | 6,636 |
| Total interest expense | 9,995 | 15,939 |
| Net interest income before provision for credit losses | | |
| provision for credit losses | 26,638 | 23,999 |
| Provision for credit losses | 0 | 750 |
| Net interest income after provision for credit losses | 26,638 | 23,249 |
| Other Operating Income: | | |
| Service charges on deposit accounts | 3,299 | 3,146 |
| Trust services | 1,012 | 1,109 |
| Gain(Loss) on sale of securities | 3,071 | (605) |
| Gain on sale of other real estate owned | 0 | 0 |
| Other | 1,102 | 2,021 |
| Total other operating income | 8,484 | 5,671 |
| Other operating expenses: | | |
| Salaries and employee benefits | 8,513 | 7,933 |
| Occupancy | 1,535 | 1,387 |
| Equipment | 1,453 | 1,223 |
| Professional services | 882 | 1,255 |
| Goodwill Amortization | 40 | 274 |
| OREO expense | 0 | 25 |
| Other | 3,074 | 3,000 |
| Total other operating expenses | 15,497 | 15,097 |
| Earnings before income taxes | 19,625 | 13,823 |

| | | | | |
|-----------------------------------|----|--------|----|-------|
| Income taxes | | 7,308 | | 5,014 |
| Net earnings | \$ | 12,317 | \$ | 8,809 |
| Basic earnings per common share | \$ | 0.35 | \$ | 0.26 |
| Diluted earnings per common share | \$ | 0.35 | \$ | 0.25 |
| Cash dividends per common share | \$ | 0.14 | \$ | 0.14 |

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

| | Three months ended March 31 | |
|--|-----------------------------|------------|
| | 2002 | 2001 |
| Interest income - (Tax Effective)(te) | 38,357 | 41,514 |
| Interest Expense | 9,995 | 15,939 |
| Net Interest income - (te) | 28,362 | 25,575 |
| Gain(Loss) on sale of securities | 3,071 | (605) |
| Gain on sale of OREO | 0 | 0 |
| Return on average assets | 1.99% | 1.58% |
| Return on average equity | 21.84% | 18.37% |
| Efficiency ratio | 44.12% | 50.88% |
| Net interest margin (te) | 4.88% | 4.91% |
| Weighted average shares outstanding | | |
| Diluted | 35,583,093 | 35,258,135 |
| Basic | 34,848,050 | 34,628,361 |
| Dividend payout ratio | 39.65% | 37.78% |
| Number of shares outstanding-EOP | 34,882,946 | 34,690,573 |
| Book value per share | 6.41 | 5.74 |

| | March 31 | |
|--|-----------|-----------|
| | 2002 | 2001 |
| Non-performing Assets (dollar amount in thousands): | | |
| Non-accrual loans | \$ 1,340 | \$ 885 |
| Loans past due 90 days or more and still accruing interest | 0 | 86 |
| Restructured loans | 0 | 0 |
| Other real estate owned (OREO), net | 0 | 358 |
| Total non-performing assets | \$ 1,340 | \$ 1,329 |
| Percentage of non-performing assets to total loans outstanding and OREO | 0.12% | 0.13% |
| Percentage of non-performing assets to total assets | 0.05% | 0.06% |
| Non-performing loans to allowance for loan losses | 6.36% | 4.42% |
| Net loan losses to Average loans | -0.21% | -0.05% |
| Allowance for Credit Losses at Beginning of Period | \$ 20,469 | \$ 19,152 |
| Total Loans Charged-Off | 52 | 1 |
| Total Loans Recovered | (657) | (120) |
| Net Loans Charged-Off | (605) | (119) |

| | | |
|--|--------|--------|
| Provision Charged to Operating Expense | 0 | 750 |
| Allowance for Credit Losses at | | |
| End of period | 21,074 | 20,021 |

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