
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 31, 2008

CVB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

0-10140
(Commission file number)

95-3629339
(I.R.S. employer identification
number)

701 North Haven Avenue, Ontario, California
(Address of principal executive offices)

91764
(Zip Code)

Registrant's telephone number, including area code: (909) 980-4030

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR240.13e-(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On December 31, 2008, the Board of Directors of Citizens Business Bank (the "Bank"), a wholly-owned subsidiary of CVB Financial Corp. (the "Company") entered into new severance compensation agreements (the "Severance Agreements") with each of Messrs. Edward J. Biebrich, James Dowd, Todd Hollander and Christopher Walters (collectively, the "Executive Officers"). The Severance Agreements replace certain previously entered into severance agreements with each of the Executive Officers to comply with the provisions of Section 409A of the Internal Revenue Code and to extend the term of such severance agreements to December 2011. As with the severance agreements previously entered into with each of the Executive Officers, these severance agreements, provide for, among other things, a payment of two times (2x) annual base compensation for the immediately preceding calendar year and two times (2x) average annual bonus received for the last two calendar years immediately preceding a "Change in Control" of the Bank or the Company and termination of the Executive Officer's employment within one year after such change in control for any reason. A copy of each Executive Officer's Severance Agreement is attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4 , and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Severance Compensation Agreement with Edward J. Biebrich, Jr., dated December 31, 2008
10.2	Severance Compensation Agreement with James Dowd, dated December 31, 2008
10.3	Severance Compensation Agreements with Todd Hollander, dated December 31, 2008
10.4	Severance Compensation Agreement with Christopher Walters, dated December 31, 2008

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATE: January 7, 2009

CVB FINANCIAL CORP.
(Registrant)

By: /s/ Edward J. Biebrich, Jr.
Name: Edward J. Biebrich, Jr.
Title: Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

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10.3	Severance Compensation Agreement with Todd Hollander, dated December 17, 2008
10.4	Severance Compensation Agreement with Christopher Walters, dated December 17, 2008

SEVERANCE COMPENSATION AGREEMENT

This agreement is entered into the 31st day of December, 2008, by and between Citizens Business Bank (the "Bank"), and Edward Biebrich, Jr., Executive Vice President of the Bank (the "Executive").

Whereas, the Bank's Board of Directors has determined that it is appropriate to reinforce and encourage the continued attention and dedication of members of the Bank's Senior Management Committee, including the Executive, to their assigned duties without distraction in potentially disturbing circumstances arising from the possibility of a Change in Control (as defined herein) of CVB Financial Corp. (the "Company") or the Bank, a wholly owned subsidiary of the Company; and

Whereas, this Agreement sets forth the compensation which the Bank agrees it will pay to the Executive upon a Change in Control and subsequent termination or resignation of the Executive's employment,

Now, therefore, in consideration of these promises and the mutual covenants and agreements contained herein and to induce the Executive to remain employed by the Bank and to continue to exert his best efforts on behalf of the Bank, the parties agree as follows:

1. Compensation Upon a Change in Control.

A. In the event that a Change in Control occurs during the Bank's employment of the Executive and

(i) the Executive's employment is terminated by the Company or the Bank or any successor to the Company or the Bank other than for Cause (as defined below) within one (1) year of the completion of such Change in Control; or

(ii) the Executive resigns his employment for any reason within one (1) year of the completion of such Change in Control;

including, but not limited to, circumstances in which the Executive is offered a position with any successor to the Company or the Bank at or around the time of such Change in Control but decides that he does not wish to accept such a position and, as a result, the Executive suffers a job loss (either by termination or resignation) within one (1) year of the completion of such Change in Control;

the Executive shall receive an amount equal to two (2) times the Executive's annual base compensation for the last calendar year ended immediately preceding the Change in Control, plus two (2) times the average annual bonus received for the last two calendar years ended immediately preceding the Change in Control. The Bank shall pay such amounts, less applicable withholdings, employment and payroll taxes (which taxes shall be paid upon termination or

resignation of Executive's employment or at the time payments are made hereunder, as required by law), in 180 equal monthly installments (without interest or other adjustment) on the first day of each month commencing with the first such date that is at least six (6) months after the date of the Executive's "separation from service" (as such term is defined for purposes of Section 409A of the Internal Revenue Code pursuant to Treasury Regulations and other guidance promulgated thereunder) and continuing for 179 successive months thereafter. This payment schedule is intended to comply with the requirements of Section 409A of the Internal Revenue Code and shall be interpreted consistently therewith.

B. The Executive may designate in writing (only on a form provided by the Bank and delivered by the Executive to the Bank before Executive's death) primary and contingent beneficiaries to receive the balance of any payment under section 1.A that are not made prior to the Executive's death and the proportions in which such beneficiaries are to receive such payment. The total amount of the balance of such payment shall be paid to such beneficiaries in a single unreduced lump sum payment made within ninety (90) days following the Executive's death. The Executive may change beneficiary designations from time to time by completing and delivering additional such forms to the Bank. The last written beneficiary designation on such form delivered by the Executive to the Bank prior to the Executive's death will control. If the Executive fails to designate a beneficiary in such manner, or if no designated beneficiary survives the Executive, then Executive's payment balance shall be paid to the Executive's estate in an unreduced lump sum payment within ninety (90) days following the Executive's death.

2. Definitions.

A. Change in Control. For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred if:

(i) any one person, or more than one person acting as a group, acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company or the Bank possessing more than 50% of the total voting power of the Company's or the Bank's stock; provided, however, it is expressly acknowledged by the Executive that this provision shall not be applicable to any person who is, as of the date of this Agreement, a Director of the Company or the Bank;

(ii) a majority of the members of the Company's Board of Directors is replaced during any 12 month period by directors whose appointment for election is not endorsed by a majority of the members of the Company's board prior to the date of the appointment or election;

(iii) a merger or consolidation where the holders of the Bank's or the Company's voting stock immediately prior to the effective date of such merger or consolidation own less than 50% of the voting stock of the entity surviving such merger or consolidation;

(iv) any one person, or more than one person acting as a group, acquired (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the Bank that have a total gross fair market value greater than 50% of the total gross fair market value of all of the Bank's assets immediately before the acquisition or acquisitions; provided, however, transfer of assets which otherwise would satisfy the requirements of this subsection (iv) will not be treated as a Change in Control if the assets are transferred to:

- (a) a shareholder of the Bank (immediately before the asset transfer) in exchange for or with respect to its stock;
- (b) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Bank;
- (c) a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Bank; or
- (d) an entity, at least 50% of the total value or voting power is owned, directly or indirectly by a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Bank.

Each event comprising a Change in Control is intended to constitute a "change in ownership or effective control", or a "change in the ownership of a substantial portion of the assets," of the Company or the Bank as such terms are defined for purposes of Section 409A of the Internal Revenue Code and "Change in Control" as used herein shall be interpreted consistently therewith.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur as a result of any transaction which merely changes the jurisdiction of incorporation of the Company or the Bank.

B. Cause. For purposes of this Agreement, the Bank shall have "Cause" to terminate the Executive's employment and shall not be obligated to make any payments hereunder or otherwise in the event the Executive has:

- (i) committed a significant act of dishonesty, deceit or breach of fiduciary duty in the performance of Executive's duties as an employee of the Bank;
- (ii) grossly neglected or willfully failed in any way to perform substantially the duties of such employment; or
- (iii) acted or failed to act in any other way that reflects materially and adversely on the Bank. In the event of a termination of Executive's employment by the Bank for Cause, the Bank shall deliver to Executive at the time the Executive is notified of the termination of his employment a written statement setting forth in reasonable detail the facts and circumstances claimed by the Bank to provide a basis for the termination of the Executive's employment for Cause.

3. Term.

This agreement shall terminate, except to the extent that any obligation of the Bank hereunder remains unpaid as of such time, upon the earliest of:

- (i) the termination or resignation of the Executive's employment from the Bank for any reason if a Change in Control has not occurred prior to the date of such termination or resignation;
- (ii) three (3) years from the date hereof if a Change in Control has not occurred during such period;
- (iii) the termination of Executives' employment from the Bank for Cause within one (1) year after a Change in Control;
- (iv) one (1) year after a Change in Control if Executive is still employed with the Bank or its successor; or
- (v) after a Change in Control upon satisfaction of all of the Bank's obligations hereunder.

4. No Obligation to Mitigate Damages; No Effect on Other Contractual Rights.

A. The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the effective date of termination or resignation, or otherwise, by his engagement as a consultant or his conduct of any other business activities.

B. The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any employment agreement or other plan, arrangement or deferred compensation agreement, except as set forth in section 12 below or as otherwise agreed to in writing by the Bank and the Executive.

5. Successor to the Bank.

A. The Bank will require any successor or assign (whether direct or indirect by purchase or otherwise) to all or substantially all of the business and/or assets of the Bank, by written agreement with the Executive, to assume and agree to perform this Agreement in full. As used in this Agreement, "Bank" shall mean the Bank as herein before defined and any successor or assign to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this section 5 or which otherwise becomes bound by all the terms and provisions of this Agreement by operations of law. Notwithstanding the assumption of this Agreement by a successor or assign of the Bank, if a Change in Control (as

defined in section 2.A above) has occurred, the Executive shall have and be entitled from such successor to all rights under section 1 of this Agreement.

B. If the Executive should die while any amounts are still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's designated beneficiary(ies) or, if there are no such designated beneficiary(ies), to the Executive's estate. This Agreement shall, therefore, inure to the benefit of and be enforceable by the Executive's designated beneficiaries, personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. Confidentiality.

The Executive shall retain in confidence any and all confidential information known to the Executive concerning the Company and the Bank and its business so long as such information is not otherwise generally known to the public through no fault or breach of this Agreement by Executive.

7. Legal Fees and Expenses.

In the event of any judicial or nonjudicial proceeding (including arbitration) of any dispute between the Bank and the Executive concerning the validity, enforceability, interpretation or enforcement of this Agreement, the party that does not prevail in such dispute shall pay to the prevailing party all legal fees and expenses which the prevailing party may incur as a result of such proceeding.

8. Limitation on Payments.

This Agreement is made expressly subject to the provision of law codified at 12 U.S.C. 1828 (k) and 12 C.F.R. Part 359 which regulate and prohibit certain forms of benefits to Executive. Executive acknowledges that he understands these sections of law and that the Bank's obligations to make payments hereunder are expressly relieved if such payments violate these sections of law or any successors thereto.

In the event that the Company or the Bank enters into or has entered into a Securities Purchase Agreement or other similar agreement with the United States Department of Treasury as part of the Capital Purchase Program under the Emergency Economic Stabilization Act of 2008 ("EESA"), the restrictions set forth in this paragraph shall apply to any payments under this Agreement. Solely to the extent, and for the period, required by the provisions of Section 111 of EESA applicable to participants in the Capital Purchase Program under EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008, if the Executive is a "Senior Executive Officer" within the meaning of Section 111 of EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008, then: (a) the Executive shall be ineligible to receive compensation hereunder to the extent that the Compensation Committee of the Board of Directors of the Company or the Bank determines this Agreement includes incentives for the Executive to take unnecessary and excessive risks that threaten the value of the Company or the Bank; (b) the Executive shall be required to forfeit any bonus or incentive compensation paid to the

Executive hereunder during the period that the Department of the Treasury holds a debt or equity position in the Company or the Bank based on statements of earnings, gains, or other criteria that are later proven to be materially inaccurate; and (c) the Company and the Bank shall be prohibited from making to the Executive, and the Executive shall be ineligible to receive hereunder, any "golden parachute payment" in connection with the Executive's "applicable severance from employment," in each case, within the meaning of Section 111 of EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

Notwithstanding any other provisions of this Agreement, if the Company's principal tax advisor determines that the total amounts payable pursuant to this Agreement, together with other payments to which Executive is entitled, would constitute an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code), as amended, then the total payment under section 1.A above (and proportionally each monthly installment thereof) shall be reduced to the largest amount which may be paid without any portion of such amount being subject to the excise tax imposed by Section 4999 of the Internal Revenue Code.

9. Notice.

For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid as follows:

If the Bank: Citizens Business Bank
 701 N. Haven Avenue, Suite 350
 Ontario, California 91764
 Attention: Christopher D. Myers, President and CEO

If to the Executive: At the address below his signature or such other address as either party may have been furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

10. Validity.

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Miscellaneous.

No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Bank. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior to subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Any and all prior discussions, negotiations, agreements and/or severance agreements on the subject matter hereof (i.e., severance pay upon separation from service following a Change in Control), including, but not limited to, the Severance Compensation Agreement between the Bank and the Executive dated March 15, 2006, are merged and integrated into and are superseded by this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above,

Citizens Business Bank

By: /s/ Christopher D. Myers
Christopher D. Myers
President and CEO

EXECUTIVE: /s/ Edward J. Biebrich, Jr.
Edward J. Biebrich, Jr.
EVP & CFO

Address: 701 N. Haven Avenue
City and State: Ontario, California 91764

SEVERANCE COMPENSATION AGREEMENT

This agreement is entered into the 31st day of December, 2008, by and between Citizens Business Bank (the "Bank"), and James Dowd, Executive Vice President of the Bank (the "Executive").

Whereas, the Bank's Board of Directors has determined that it is appropriate to reinforce and encourage the continued attention and dedication of members of the Bank's Senior Management Committee, including the Executive, to their assigned duties without distraction in potentially disturbing circumstances arising from the possibility of a Change in Control (as defined herein) of CVB Financial Corp. (the "Company") or the Bank, a wholly owned subsidiary of the Company; and

Whereas, this Agreement sets forth the compensation which the Bank agrees it will pay to the Executive upon a Change in Control and subsequent termination or resignation of the Executive's employment,

Now, therefore, in consideration of these promises and the mutual covenants and agreements contained herein and to induce the Executive to remain employed by the Bank and to continue to exert his best efforts on behalf of the Bank, the parties agree as follows:

1. Compensation Upon a Change in Control.

A. In the event that a Change in Control occurs during the Bank's employment of the Executive and

(i) the Executive's employment is terminated by the Company or the Bank or any successor to the Company or the Bank other than for Cause (as defined below) within one (1) year of the completion of such Change in Control; or

(ii) the Executive resigns his employment for any reason within one (1) year of the completion of such Change in Control;

including, but not limited to, circumstances in which the Executive is offered a position with any successor to the Company or the Bank at or around the time of such Change in Control but decides that he does not wish to accept such a position and, as a result, the Executive suffers a job loss (either by termination or resignation) within one (1) year of the completion of such Change in Control;

the Executive shall receive an amount equal to two (2) times the Executive's annual base compensation for the last calendar year ended immediately preceding the Change in Control, plus two (2) times the average annual bonus received for the last two calendar years ended immediately preceding the Change in Control. The Bank shall pay such amounts, less applicable withholdings, employment and payroll taxes (which taxes shall be paid upon termination or

resignation of Executive's employment or at the time payments are made hereunder, as required by law), in 24 equal monthly installments (without interest or other adjustment) on the first day of each month commencing with the first such date that is at least six (6) months after the date of the Executive's "separation from service" (as such term is defined for purposes of Section 409A of the Internal Revenue Code pursuant to Treasury Regulations and other guidance promulgated thereunder) and continuing for 23 successive months thereafter. This payment schedule is intended to comply with the requirements of Section 409A of the Internal Revenue Code and shall be interpreted consistently therewith.

B. The Executive may designate in writing (only on a form provided by the Bank and delivered by the Executive to the Bank before Executive's death) primary and contingent beneficiaries to receive the balance of any payment under section 1.A that are not made prior to the Executive's death and the proportions in which such beneficiaries are to receive such payment. The total amount of the balance of such payment shall be paid to such beneficiaries in a single unreduced lump sum payment made within ninety (90) days following the Executive's death. The Executive may change beneficiary designations from time to time by completing and delivering additional such forms to the Bank. The last written beneficiary designation on such form delivered by the Executive to the Bank prior to the Executive's death will control. If the Executive fails to designate a beneficiary in such manner, or if no designated beneficiary survives the Executive, then Executive's payment balance shall be paid to the Executive's estate in an unreduced lump sum payment within ninety (90) days following the Executive's death.

2. Definitions.

A. Change in Control. For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred if:

(i) any one person, or more than one person acting as a group, acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company or the Bank possessing more than 50% of the total voting power of the Company's or the Bank's stock; provided, however, it is expressly acknowledged by the Executive that this provision shall not be applicable to any person who is, as of the date of this Agreement, a Director of the Company or the Bank;

(ii) a majority of the members of the Company's Board of Directors is replaced during any 12 month period by directors whose appointment for election is not endorsed by a majority of the members of the Company's board prior to the date of the appointment or election;

(iii) a merger or consolidation where the holders of the Bank's or the Company's voting stock immediately prior to the effective date of such merger or consolidation own less than 50% of the voting stock of the entity surviving such merger or consolidation;

(iv) any one person, or more than one person acting as a group, acquired (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the Bank that have a total gross fair market value greater than 50% of the total gross fair market value of all of the Bank's assets immediately before the acquisition or acquisitions; provided, however, transfer of assets which otherwise would satisfy the requirements of this subsection (iv) will not be treated as a Change in Control if the assets are transferred to:

- (a) a shareholder of the Bank (immediately before the asset transfer) in exchange for or with respect to its stock;
- (b) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Bank;
- (c) a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Bank; or
- (d) an entity, at least 50% of the total value or voting power is owned, directly or indirectly by a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Bank.

Each event comprising a Change in Control is intended to constitute a "change in ownership or effective control", or a "change in the ownership of a substantial portion of the assets," of the Company or the Bank as such terms are defined for purposes of Section 409A of the Internal Revenue Code and "Change in Control" as used herein shall be interpreted consistently therewith.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur as a result of any transaction which merely changes the jurisdiction of incorporation of the Company or the Bank.

B. Cause. For purposes of this Agreement, the Bank shall have "Cause" to terminate the Executive's employment and shall not be obligated to make any payments hereunder or otherwise in the event the Executive has:

- (i) committed a significant act of dishonesty, deceit or breach of fiduciary duty in the performance of Executive's duties as an employee of the Bank;
- (ii) grossly neglected or willfully failed in any way to perform substantially the duties of such employment; or
- (iii) acted or failed to act in any other way that reflects materially and adversely on the Bank. In the event of a termination of Executive's employment by the Bank for Cause, the Bank shall deliver to Executive at the time the Executive is notified of the termination of his employment a written statement setting forth in reasonable detail the facts and circumstances claimed by the Bank to provide a basis for the termination of the Executive's employment for Cause.

3. Term.

This agreement shall terminate, except to the extent that any obligation of the Bank hereunder remains unpaid as of such time, upon the earliest of:

- (i) the termination or resignation of the Executive's employment from the Bank for any reason if a Change in Control has not occurred prior to the date of such termination or resignation;
- (ii) three (3) years from the date hereof if a Change in Control has not occurred during such period;
- (iii) the termination of Executives' employment from the Bank for Cause within one (1) year after a Change in Control;
- (iv) one (1) year after a Change in Control if Executive is still employed with the Bank or its successor; or
- (v) after a Change in Control upon satisfaction of all of the Bank's obligations hereunder.

4. No Obligation to Mitigate Damages; No Effect on Other Contractual Rights.

A. The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the effective date of termination or resignation, or otherwise, by his engagement as a consultant or his conduct of any other business activities.

B. The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any employment agreement or other plan, arrangement or deferred compensation agreement, except as set forth in section 12 below or as otherwise agreed to in writing by the Bank and the Executive.

5. Successor to the Bank.

A. The Bank will require any successor or assign (whether direct or indirect by purchase or otherwise) to all or substantially all of the business and/or assets of the Bank, by written agreement with the Executive, to assume and agree to perform this Agreement in full. As used in this Agreement, "Bank" shall mean the Bank as herein before defined and any successor or assign to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this section 5 or which otherwise becomes bound by all the terms and provisions of this Agreement by operations of law. Notwithstanding the assumption of this Agreement by a successor or assign of the Bank, if a Change in Control (as

defined in section 2.A above) has occurred, the Executive shall have and be entitled from such successor to all rights under section 1 of this Agreement.

B. If the Executive should die while any amounts are still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's designated beneficiary(ies) or, if there are no such designated beneficiary(ies), to the Executive's estate. This Agreement shall, therefore, inure to the benefit of and be enforceable by the Executive's designated beneficiaries, personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. Confidentiality.

The Executive shall retain in confidence any and all confidential information known to the Executive concerning the Company and the Bank and its business so long as such information is not otherwise generally known to the public through no fault or breach of this Agreement by Executive.

7. Legal Fees and Expenses.

In the event of any judicial or nonjudicial proceeding (including arbitration) of any dispute between the Bank and the Executive concerning the validity, enforceability, interpretation or enforcement of this Agreement, the party that does not prevail in such dispute shall pay to the prevailing party all legal fees and expenses which the prevailing party may incur as a result of such proceeding.

8. Limitation on Payments.

This Agreement is made expressly subject to the provision of law codified at 12 U.S.C. 1828 (k) and 12 C.F.R. Part 359 which regulate and prohibit certain forms of benefits to Executive. Executive acknowledges that he understands these sections of law and that the Bank's obligations to make payments hereunder are expressly relieved if such payments violate these sections of law or any successors thereto.

In the event that the Company or the Bank enters into or has entered into a Securities Purchase Agreement or other similar agreement with the United States Department of Treasury as part of the Capital Purchase Program under the Emergency Economic Stabilization Act of 2008 ("EESA"), the restrictions set forth in this paragraph shall apply to any payments under this Agreement. Solely to the extent, and for the period, required by the provisions of Section 111 of EESA applicable to participants in the Capital Purchase Program under EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008, if the Executive is a "Senior Executive Officer" within the meaning of Section 111 of EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008, then: (a) the Executive shall be ineligible to receive compensation hereunder to the extent that the Compensation Committee of the Board of Directors of the Company or the Bank determines this Agreement includes incentives for the Executive to take unnecessary and excessive risks that threaten the value of the Company or the Bank; (b) the Executive shall be required to forfeit any bonus or incentive compensation paid to the

Executive hereunder during the period that the Department of the Treasury holds a debt or equity position in the Company or the Bank based on statements of earnings, gains, or other criteria that are later proven to be materially inaccurate; and (c) the Company and the Bank shall be prohibited from making to the Executive, and the Executive shall be ineligible to receive hereunder, any "golden parachute payment" in connection with the Executive's "applicable severance from employment," in each case, within the meaning of Section 111 of EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

Notwithstanding any other provisions of this Agreement, if the Company's principal tax advisor determines that the total amounts payable pursuant to this Agreement, together with other payments to which Executive is entitled, would constitute an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code), as amended, then the total payment under section 1.A above (and proportionally each monthly installment thereof) shall be reduced to the largest amount which may be paid without any portion of such amount being subject to the excise tax imposed by Section 4999 of the Internal Revenue Code.

9. Notice.

For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid as follows:

If the Bank: Citizens Business Bank
 701 N. Haven Avenue, Suite 350
 Ontario, California 91764
 Attention: Christopher D. Myers, President and CEO

If to the Executive: At the address below his signature or such other address as either party may have been furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

10. Validity.

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Miscellaneous.

No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Bank. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior to subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Any and all prior discussions, negotiations, agreements and/or severance agreements on the subject matter hereof (i.e., severance pay upon separation from service following a Change in Control), including, but not limited to, the Severance Compensation Agreement between the Bank and the Executive dated June 30, 2008, are merged and integrated into and are superseded by this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above,

Citizens Business Bank

By: /s/ Christopher D. Myers
Christopher D. Myers
President and CEO

EXECUTIVE: /s/ James F. Dowd
James F. Dowd
EVP Credit Management Division

Address: 701 N. Haven Avenue
City and State: Ontario, California 91764

SEVERANCE COMPENSATION AGREEMENT

This agreement is entered into the 31st day of December, 2008, by and between Citizens Business Bank (the "Bank"), and Todd Hollander, Executive Vice President of the Bank (the "Executive").

Whereas, the Bank's Board of Directors has determined that it is appropriate to reinforce and encourage the continued attention and dedication of members of the Bank's Senior Management Committee, including the Executive, to their assigned duties without distraction in potentially disturbing circumstances arising from the possibility of a Change in Control (as defined herein) of CVB Financial Corp. (the "Company") or the Bank, a wholly owned subsidiary of the Company; and

Whereas, this Agreement sets forth the compensation which the Bank agrees it will pay to the Executive upon a Change in Control and subsequent termination or resignation of the Executive's employment,

Now, therefore, in consideration of these promises and the mutual covenants and agreements contained herein and to induce the Executive to remain employed by the Bank and to continue to exert his best efforts on behalf of the Bank, the parties agree as follows:

1. Compensation Upon a Change in Control.

A. In the event that a Change in Control occurs during the Bank's employment of the Executive and

(i) the Executive's employment is terminated by the Company or the Bank or any successor to the Company or the Bank other than for Cause (as defined below) within one (1) year of the completion of such Change in Control; or

(ii) the Executive resigns his employment for any reason within one (1) year of the completion of such Change in Control;

including, but not limited to, circumstances in which the Executive is offered a position with any successor to the Company or the Bank at or around the time of such Change in Control but decides that he does not wish to accept such a position and, as a result, the Executive suffers a job loss (either by termination or resignation) within one (1) year of the completion of such Change in Control;

the Executive shall receive an amount equal to two (2) times the Executive's annual base compensation for the last calendar year ended immediately preceding the Change in Control, plus two (2) times the average annual bonus received for the last two calendar years ended immediately preceding the Change in Control. The Bank shall pay such amounts, less applicable withholdings, employment and payroll taxes (which taxes shall be paid upon termination or

resignation of Executive's employment or at the time payments are made hereunder, as required by law), in 24 equal monthly installments (without interest or other adjustment) on the first day of each month commencing with the first such date that is at least six (6) months after the date of the Executive's "separation from service" (as such term is defined for purposes of Section 409A of the Internal Revenue Code pursuant to Treasury Regulations and other guidance promulgated thereunder) and continuing for 23 successive months thereafter. This payment schedule is intended to comply with the requirements of Section 409A of the Internal Revenue Code and shall be interpreted consistently therewith.

B. The Executive may designate in writing (only on a form provided by the Bank and delivered by the Executive to the Bank before Executive's death) primary and contingent beneficiaries to receive the balance of any payment under section 1.A that are not made prior to the Executive's death and the proportions in which such beneficiaries are to receive such payment. The total amount of the balance of such payment shall be paid to such beneficiaries in a single unreduced lump sum payment made within ninety (90) days following the Executive's death. The Executive may change beneficiary designations from time to time by completing and delivering additional such forms to the Bank. The last written beneficiary designation on such form delivered by the Executive to the Bank prior to the Executive's death will control. If the Executive fails to designate a beneficiary in such manner, or if no designated beneficiary survives the Executive, then Executive's payment balance shall be paid to the Executive's estate in an unreduced lump sum payment within ninety (90) days following the Executive's death.

2. Definitions.

A. Change in Control. For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred if:

(i) any one person, or more than one person acting as a group, acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company or the Bank possessing more than 50% of the total voting power of the Company's or the Bank's stock; provided, however, it is expressly acknowledged by the Executive that this provision shall not be applicable to any person who is, as of the date of this Agreement, a Director of the Company or the Bank;

(ii) a majority of the members of the Company's Board of Directors is replaced during any 12 month period by directors whose appointment for election is not endorsed by a majority of the members of the Company's board prior to the date of the appointment or election;

(iii) a merger or consolidation where the holders of the Bank's or the Company's voting stock immediately prior to the effective date of such merger or consolidation own less than 50% of the voting stock of the entity surviving such merger or consolidation;

(iv) any one person, or more than one person acting as a group, acquired (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the Bank that have a total gross fair market value greater than 50% of the total gross fair market value of all of the Bank's assets immediately before the acquisition or acquisitions; provided, however, transfer of assets which otherwise would satisfy the requirements of this subsection (iv) will not be treated as a Change in Control if the assets are transferred to:

- (a) a shareholder of the Bank (immediately before the asset transfer) in exchange for or with respect to its stock;
- (b) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Bank;
- (c) a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Bank; or
- (d) an entity, at least 50% of the total value or voting power is owned, directly or indirectly by a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Bank.

Each event comprising a Change in Control is intended to constitute a "change in ownership or effective control", or a "change in the ownership of a substantial portion of the assets," of the Company or the Bank as such terms are defined for purposes of Section 409A of the Internal Revenue Code and "Change in Control" as used herein shall be interpreted consistently therewith.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur as a result of any transaction which merely changes the jurisdiction of incorporation of the Company or the Bank.

B. Cause. For purposes of this Agreement, the Bank shall have "Cause" to terminate the Executive's employment and shall not be obligated to make any payments hereunder or otherwise in the event the Executive has:

- (i) committed a significant act of dishonesty, deceit or breach of fiduciary duty in the performance of Executive's duties as an employee of the Bank;
- (ii) grossly neglected or willfully failed in any way to perform substantially the duties of such employment; or
- (iii) acted or failed to act in any other way that reflects materially and adversely on the Bank. In the event of a termination of Executive's employment by the Bank for Cause, the Bank shall deliver to Executive at the time the Executive is notified of the termination of his employment a written statement setting forth in reasonable detail the facts and circumstances claimed by the Bank to provide a basis for the termination of the Executive's employment for Cause.

3. Term.

This agreement shall terminate, except to the extent that any obligation of the Bank hereunder remains unpaid as of such time, upon the earliest of:

- (i) the termination or resignation of the Executive's employment from the Bank for any reason if a Change in Control has not occurred prior to the date of such termination or resignation;
- (ii) three (3) years from the date hereof if a Change in Control has not occurred during such period;
- (iii) the termination of Executives' employment from the Bank for Cause within one (1) year after a Change in Control;
- (iv) one (1) year after a Change in Control if Executive is still employed with the Bank or its successor; or
- (v) after a Change in Control upon satisfaction of all of the Bank's obligations hereunder.

4. No Obligation to Mitigate Damages; No Effect on Other Contractual Rights.

A. The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the effective date of termination or resignation, or otherwise, by his engagement as a consultant or his conduct of any other business activities.

B. The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any employment agreement or other plan, arrangement or deferred compensation agreement, except as set forth in section 12 below or as otherwise agreed to in writing by the Bank and the Executive.

5. Successor to the Bank.

A. The Bank will require any successor or assign (whether direct or indirect by purchase or otherwise) to all or substantially all of the business and/or assets of the Bank, by written agreement with the Executive, to assume and agree to perform this Agreement in full. As used in this Agreement, "Bank" shall mean the Bank as herein before defined and any successor or assign to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this section 5 or which otherwise becomes bound by all the terms and provisions of this Agreement by operations of law. Notwithstanding the assumption of this Agreement by a successor or assign of the Bank, if a Change in Control (as

defined in section 2.A above) has occurred, the Executive shall have and be entitled from such successor to all rights under section 1 of this Agreement.

B. If the Executive should die while any amounts are still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's designated beneficiary(ies) or, if there are no such designated beneficiary(ies), to the Executive's estate. This Agreement shall, therefore, inure to the benefit of and be enforceable by the Executive's designated beneficiaries, personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. Confidentiality.

The Executive shall retain in confidence any and all confidential information known to the Executive concerning the Company and the Bank and its business so long as such information is not otherwise generally known to the public through no fault or breach of this Agreement by Executive.

7. Legal Fees and Expenses.

In the event of any judicial or nonjudicial proceeding (including arbitration) of any dispute between the Bank and the Executive concerning the validity, enforceability, interpretation or enforcement of this Agreement, the party that does not prevail in such dispute shall pay to the prevailing party all legal fees and expenses which the prevailing party may incur as a result of such proceeding.

8. Limitation on Payments.

This Agreement is made expressly subject to the provision of law codified at 12 U.S.C. 1828 (k) and 12 C.F.R. Part 359 which regulate and prohibit certain forms of benefits to Executive. Executive acknowledges that he understands these sections of law and that the Bank's obligations to make payments hereunder are expressly relieved if such payments violate these sections of law or any successors thereto.

In the event that the Company or the Bank enters into or has entered into a Securities Purchase Agreement or other similar agreement with the United States Department of Treasury as part of the Capital Purchase Program under the Emergency Economic Stabilization Act of 2008 ("EESA"), the restrictions set forth in this paragraph shall apply to any payments under this Agreement. Solely to the extent, and for the period, required by the provisions of Section 111 of EESA applicable to participants in the Capital Purchase Program under EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008, if the Executive is a "Senior Executive Officer" within the meaning of Section 111 of EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008, then: (a) the Executive shall be ineligible to receive compensation hereunder to the extent that the Compensation Committee of the Board of Directors of the Company or the Bank determines this Agreement includes incentives for the Executive to take unnecessary and excessive risks that threaten the value of the Company or the Bank; (b) the Executive shall be required to forfeit any bonus or incentive compensation paid to the

Executive hereunder during the period that the Department of the Treasury holds a debt or equity position in the Company or the Bank based on statements of earnings, gains, or other criteria that are later proven to be materially inaccurate; and (c) the Company and the Bank shall be prohibited from making to the Executive, and the Executive shall be ineligible to receive hereunder, any "golden parachute payment" in connection with the Executive's "applicable severance from employment," in each case, within the meaning of Section 111 of EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

Notwithstanding any other provisions of this Agreement, if the Company's principal tax advisor determines that the total amounts payable pursuant to this Agreement, together with other payments to which Executive is entitled, would constitute an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code), as amended, then the total payment under section 1.A above (and proportionally each monthly installment thereof) shall be reduced to the largest amount which may be paid without any portion of such amount being subject to the excise tax imposed by Section 4999 of the Internal Revenue Code.

9. Notice.

For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid as follows:

If the Bank: Citizens Business Bank
701 N. Haven Avenue, Suite 350
Ontario, California 91764
Attention: Christopher D. Myers, President and CEO

If to the Executive: At the address below his signature or such other address as either party may have been furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

10. Validity.

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Miscellaneous.

No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Bank. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior to subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Any and all prior discussions, negotiations, agreements and/or severance agreements on the subject matter hereof (i.e., severance pay upon separation from service following a Change in Control), including, but not limited to, the Severance Compensation Agreement between the Bank and the Executive dated May 15, 2008, are merged and integrated into and are superseded by this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above,

Citizens Business Bank

By: /s/ Christopher D. Myers
Christopher D. Myers
President and CEO

EXECUTIVE: /s/ Todd E. Hollander
Todd E. Hollander
EVP Sales Division

Address: 701 N. Haven Avenue

City and State: Ontario, California 91764

SEVERANCE COMPENSATION AGREEMENT

This agreement is entered into the 31st day of December, 2008, by and between Citizens Business Bank (the "Bank"), and Chris Walters, Executive Vice President of the Bank (the "Executive").

Whereas, the Bank's Board of Directors has determined that it is appropriate to reinforce and encourage the continued attention and dedication of members of the Bank's Senior Management Committee, including the Executive, to their assigned duties without distraction in potentially disturbing circumstances arising from the possibility of a Change in Control (as defined herein) of CVB Financial Corp. (the "Company") or the Bank, a wholly owned subsidiary of the Company; and

Whereas, this Agreement sets forth the compensation which the Bank agrees it will pay to the Executive upon a Change in Control and subsequent termination or resignation of the Executive's employment,

Now, therefore, in consideration of these promises and the mutual covenants and agreements contained herein and to induce the Executive to remain employed by the Bank and to continue to exert his best efforts on behalf of the Bank, the parties agree as follows:

1. Compensation Upon a Change in Control.

A. In the event that a Change in Control occurs during the Bank's employment of the Executive and

(i) the Executive's employment is terminated by the Company or the Bank or any successor to the Company or the Bank other than for Cause (as defined below) within one (1) year of the completion of such Change in Control; or

(ii) the Executive resigns his employment for any reason within one (1) year of the completion of such Change in Control;

including, but not limited to, circumstances in which the Executive is offered a position with any successor to the Company or the Bank at or around the time of such Change in Control but decides that he does not wish to accept such a position and, as a result, the Executive suffers a job loss (either by termination or resignation) within one (1) year of the completion of such Change in Control;

the Executive shall receive an amount equal to two (2) times the Executive's annual base compensation for the last calendar year ended immediately preceding the Change in Control, plus two (2) times the average annual bonus received for the last two calendar years ended immediately preceding the Change in Control. The Bank shall pay such amounts, less applicable withholdings, employment and payroll taxes (which taxes shall be paid upon termination or

resignation of Executive's employment or at the time payments are made hereunder, as required by law), in 24 equal monthly installments (without interest or other adjustment) on the first day of each month commencing with the first such date that is at least six (6) months after the date of the Executive's "separation from service" (as such term is defined for purposes of Section 409A of the Internal Revenue Code pursuant to Treasury Regulations and other guidance promulgated thereunder) and continuing for 23 successive months thereafter. This payment schedule is intended to comply with the requirements of Section 409A of the Internal Revenue Code and shall be interpreted consistently therewith.

B. The Executive may designate in writing (only on a form provided by the Bank and delivered by the Executive to the Bank before Executive's death) primary and contingent beneficiaries to receive the balance of any payment under section 1.A that are not made prior to the Executive's death and the proportions in which such beneficiaries are to receive such payment. The total amount of the balance of such payment shall be paid to such beneficiaries in a single unreduced lump sum payment made within ninety (90) days following the Executive's death. The Executive may change beneficiary designations from time to time by completing and delivering additional such forms to the Bank. The last written beneficiary designation on such form delivered by the Executive to the Bank prior to the Executive's death will control. If the Executive fails to designate a beneficiary in such manner, or if no designated beneficiary survives the Executive, then Executive's payment balance shall be paid to the Executive's estate in an unreduced lump sum payment within ninety (90) days following the Executive's death.

2. Definitions.

A. Change in Control. For purposes of this Agreement, a "Change in Control" shall be deemed to have occurred if:

(i) any one person, or more than one person acting as a group, acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company or the Bank possessing more than 50% of the total voting power of the Company's or the Bank's stock; provided, however, it is expressly acknowledged by the Executive that this provision shall not be applicable to any person who is, as of the date of this Agreement, a Director of the Company or the Bank;

(ii) a majority of the members of the Company's Board of Directors is replaced during any 12 month period by directors whose appointment for election is not endorsed by a majority of the members of the Company's board prior to the date of the appointment or election;

(iii) a merger or consolidation where the holders of the Bank's or the Company's voting stock immediately prior to the effective date of such merger or consolidation own less than 50% of the voting stock of the entity surviving such merger or consolidation;

(iv) any one person, or more than one person acting as a group, acquired (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the Bank that have a total gross fair market value greater than 50% of the total gross fair market value of all of the Bank's assets immediately before the acquisition or acquisitions; provided, however, transfer of assets which otherwise would satisfy the requirements of this subsection (iv) will not be treated as a Change in Control if the assets are transferred to:

- (a) a shareholder of the Bank (immediately before the asset transfer) in exchange for or with respect to its stock;
- (b) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Bank;
- (c) a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Bank; or
- (d) an entity, at least 50% of the total value or voting power is owned, directly or indirectly by a person, or more than one person acting as a group, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Bank.

Each event comprising a Change in Control is intended to constitute a "change in ownership or effective control", or a "change in the ownership of a substantial portion of the assets," of the Company or the Bank as such terms are defined for purposes of Section 409A of the Internal Revenue Code and "Change in Control" as used herein shall be interpreted consistently therewith.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur as a result of any transaction which merely changes the jurisdiction of incorporation of the Company or the Bank.

B. Cause. For purposes of this Agreement, the Bank shall have "Cause" to terminate the Executive's employment and shall not be obligated to make any payments hereunder or otherwise in the event the Executive has:

- (i) committed a significant act of dishonesty, deceit or breach of fiduciary duty in the performance of Executive's duties as an employee of the Bank;
- (ii) grossly neglected or willfully failed in any way to perform substantially the duties of such employment; or
- (iii) acted or failed to act in any other way that reflects materially and adversely on the Bank. In the event of a termination of Executive's employment by the Bank for Cause, the Bank shall deliver to Executive at the time the Executive is notified of the termination of his employment a written statement setting forth in reasonable detail the facts and circumstances claimed by the Bank to provide a basis for the termination of the Executive's employment for Cause.

3. Term.

This agreement shall terminate, except to the extent that any obligation of the Bank hereunder remains unpaid as of such time, upon the earliest of:

- (i) the termination or resignation of the Executive's employment from the Bank for any reason if a Change in Control has not occurred prior to the date of such termination or resignation;
- (ii) three (3) years from the date hereof if a Change in Control has not occurred during such period;
- (iii) the termination of Executives' employment from the Bank for Cause within one (1) year after a Change in Control;
- (iv) one (1) year after a Change in Control if Executive is still employed with the Bank or its successor; or
- (v) after a Change in Control upon satisfaction of all of the Bank's obligations hereunder.

4. No Obligation to Mitigate Damages; No Effect on Other Contractual Rights.

A. The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as the result of employment by another employer after the effective date of termination or resignation, or otherwise, by his engagement as a consultant or his conduct of any other business activities.

B. The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any employment agreement or other plan, arrangement or deferred compensation agreement, except as set forth in section 12 below or as otherwise agreed to in writing by the Bank and the Executive.

5. Successor to the Bank.

A. The Bank will require any successor or assign (whether direct or indirect by purchase or otherwise) to all or substantially all of the business and/or assets of the Bank, by written agreement with the Executive, to assume and agree to perform this Agreement in full. As used in this Agreement, "Bank" shall mean the Bank as herein before defined and any successor or assign to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this section 5 or which otherwise becomes bound by all the terms and provisions of this Agreement by operations of law. Notwithstanding the assumption of this Agreement by a successor or assign of the Bank, if a Change in Control (as

defined in section 2.A above) has occurred, the Executive shall have and be entitled from such successor to all rights under section 1 of this Agreement.

B. If the Executive should die while any amounts are still payable to him hereunder, all such amounts shall be paid in accordance with the terms of this Agreement to the Executive's designated beneficiary(ies) or, if there are no such designated beneficiary(ies), to the Executive's estate. This Agreement shall, therefore, inure to the benefit of and be enforceable by the Executive's designated beneficiaries, personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. Confidentiality.

The Executive shall retain in confidence any and all confidential information known to the Executive concerning the Company and the Bank and its business so long as such information is not otherwise generally known to the public through no fault or breach of this Agreement by Executive.

7. Legal Fees and Expenses.

In the event of any judicial or nonjudicial proceeding (including arbitration) of any dispute between the Bank and the Executive concerning the validity, enforceability, interpretation or enforcement of this Agreement, the party that does not prevail in such dispute shall pay to the prevailing party all legal fees and expenses which the prevailing party may incur as a result of such proceeding.

8. Limitation on Payments.

This Agreement is made expressly subject to the provision of law codified at 12 U.S.C. 1828 (k) and 12 C.F.R. Part 359 which regulate and prohibit certain forms of benefits to Executive. Executive acknowledges that he understands these sections of law and that the Bank's obligations to make payments hereunder are expressly relieved if such payments violate these sections of law or any successors thereto.

In the event that the Company or the Bank enters into or has entered into a Securities Purchase Agreement or other similar agreement with the United States Department of Treasury as part of the Capital Purchase Program under the Emergency Economic Stabilization Act of 2008 ("EESA"), the restrictions set forth in this paragraph shall apply to any payments under this Agreement. Solely to the extent, and for the period, required by the provisions of Section 111 of EESA applicable to participants in the Capital Purchase Program under EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008, if the Executive is a "Senior Executive Officer" within the meaning of Section 111 of EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008, then: (a) the Executive shall be ineligible to receive compensation hereunder to the extent that the Compensation Committee of the Board of Directors of the Company or the Bank determines this Agreement includes incentives for the Executive to take unnecessary and excessive risks that threaten the value of the Company or the Bank; (b) the Executive shall be required to forfeit any bonus or incentive compensation paid to the

Executive hereunder during the period that the Department of the Treasury holds a debt or equity position in the Company or the Bank based on statements of earnings, gains, or other criteria that are later proven to be materially inaccurate; and (c) the Company and the Bank shall be prohibited from making to the Executive, and the Executive shall be ineligible to receive hereunder, any "golden parachute payment" in connection with the Executive's "applicable severance from employment," in each case, within the meaning of Section 111 of EESA and the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

Notwithstanding any other provisions of this Agreement, if the Company's principal tax advisor determines that the total amounts payable pursuant to this Agreement, together with other payments to which Executive is entitled, would constitute an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code), as amended, then the total payment under section 1.A above (and proportionally each monthly installment thereof) shall be reduced to the largest amount which may be paid without any portion of such amount being subject to the excise tax imposed by Section 4999 of the Internal Revenue Code.

9. Notice.

For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid as follows:

If the Bank: Citizens Business Bank
 701 N. Haven Avenue, Suite 350
 Ontario, California 91764
 Attention: Christopher D. Myers, President and CEO

If to the Executive: At the address below his signature or such other address as either party may have been furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

10. Validity.

The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Miscellaneous.

No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by the Executive and the Bank. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior to subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. Any and all prior discussions, negotiations, agreements and/or severance agreements on the subject matter hereof (i.e., severance pay upon separation from service following a Change in Control), including, but not limited to, the Severance Compensation Agreement between the Bank and the Executive dated June 27, 2007, are merged and integrated into and are superseded by this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above,

Citizens Business Bank

By: /s/ Christopher D. Myers
Christopher D. Myers
President and CEO

EXECUTIVE: /s/ Christopher A. Walters
Christopher A. Walters
EVP CitizensTrust Division

Address: 701 N. Haven Avenue
City and State: Ontario, California 91764