

**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): **June 2, 2006**

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-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On June 1, 2006, CVB Financial Corp. (the "Company") and its wholly-owned subsidiary, Citizens Business Bank (the "Bank") entered into an employment agreement (the "Agreement") with Christopher D. Myers, to serve as the President and Chief Executive Officer of the Company and the Bank effective as of August 1, 2006. The Agreement provides for a three year employment term.

During the employment term, the Agreement provides for, among other things (a) a base salary of \$500,000 per year; (b) a one time hiring bonus of \$150,000; (c) the grant of a restricted stock award of 50,000 shares of the Company's common stock vesting in equal installments over a five year period pursuant to a restricted stock agreement (the "Stock Agreement"); (d) the grant of a stock option to purchase 50,000 shares of the Company's common stock under the CVB Financial Corp. 2000 Stock Option Plan; (e) a guaranteed minimum bonus compensation for 2006 of \$350,000, and for the remaining two years of the term, a bonus consistent with the Bank's applicable executive incentive compensation program, based upon Mr. Myers' performance and accomplishment of business and financial goals during the complete fiscal year and the overall financial performance of the Bank; (f) participation in a deferred compensation program to be created for Mr. Myers' benefit; (g) eligibility to participate in group benefit plans and programs of the Company; (h) reimbursement for reasonable, ordinary and necessary business expenses incurred by Mr. Myers in connection with his use of a Bank provided automobile; (i) reimbursement for the reasonable cost of one country club membership and an additional country club membership at the discretion of the Bank; and (j) reimbursement for reasonable, ordinary and necessary business expenses incurred by Mr. Myers in connection with the performance of his duties as President and Chief Executive Officer of the Company and the Bank.

If Mr. Myers' employment is terminated for cause, Mr. Myers will be paid his base salary earned through the date of termination, as well as pay for any vacation accrued but not used as of that date. If Mr. Myers' employment is terminated without cause (other than in connection with a change in control as defined in the Agreement), then Mr. Myers will be entitled to (i) his base salary earned through the termination date plus any accrued but unused vacation pay; and (ii) a one time lump sum payment equal to two times of his then current annual base salary. The payment will be paid in equal installments on the Bank's normal payroll dates over a 24 month period.

If Mr. Myers' employment is terminated during the year following a change in control (as defined in the Agreement), Mr. Myers would be entitled to receive an amount equal to two times Mr. Myers' annual base salary for the last calendar year immediately preceding the change in control plus two times the average annual bonus received for the last two calendar years ended immediately preceding the change in control.

If Mr. Myers' employment is terminated in connection with a disability, Mr. Myers would be entitled to an amount equal to the difference between any insurance proceeds he is entitled to receive under the Bank's insurance plans and his base salary for 12 months.

The Agreement also provides that during the term of his employment with the Company and the Bank and for one year thereafter, Mr. Myers will not solicit any employees of the Company or the Bank to work for another employer or solicit the business of any current or prospective customers of the Company or the Bank.

The Agreement and form of Stock Agreement are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On June 2, 2006, the Company issued a press release announcing the appointment of Christopher D. Myers, 44, as President and Chief Executive Officer of the Company and the Bank, effective August 1, 2006. On August 1, 2006, Mr. Myers will also join the Board of Directors of both the Company and the Bank. From 2004 to 2006, Mr. Myers served as Chairman of the Board and Chief Executive Officer of Mellon First Business Bank. From 1996 to 2003, he held several management positions with Mellon First Business Bank, including Executive Vice President, Regional Vice President, and Vice President/Group Manager. Mr. Myers has not had any relationships with the Company or the Bank requiring disclosure under Item 404 of Regulation S-K. For a discussion of the terms of Mr. Myers' employment agreement, see Item 1.01 which discussion is incorporated herein by reference.

On August 1, 2006, Mr. D. Linn Wiley, the current President and Chief Executive Officer of the Company and the Bank, will cease serving as President and Chief Executive Officer of the Company and the Bank. Mr. Wiley will remain with the Company as Vice Chairman of the Board of Directors.

A press release announcing Mr. Myers' appointment which was issued on June 2, 2006, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Employment Agreement dated June 1, 2006 by and between CVB Financial Corp., Citizens Business Bank and Mr. Christopher D. Myers.
- 10.2 Form of Restricted Stock Agreement by and between CVB Financial Corp. and Mr. Christopher D. Myers.
- 99.1 Press Release announcing appointment of Christopher D. Myers as President and CEO.

SIGNATURES

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.

CVB FINANCIAL CORP.
(Registrant)

Date: June 5, 2006

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

EXHIBIT INDEX

Exhibit Number

Exhibit Title or Description

- 10.1 Employment Agreement dated June 1, 2006 by and between CVB Financial Corp., Citizens Business Bank and Mr. Christopher D. Myers.
- 10.2 Form of Restricted Stock Agreement by and between CVB Financial Corp. and Mr. Christopher D. Myers.
- 99.1 Press Release announcing appointment of Christopher D. Myers as President and CEO.



EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into on June 1, 2006 by and among Citizens Business Bank, ("the Bank") and CVB Financial Corp. ("CVB" and with the Bank hereinafter collectively referred to as "the Company") on the one hand, and Christopher D. Myers ("Executive") on the other hand, on the basis of the following.

WHEREAS, the Bank and CVB desire to employ Executive as the President and Chief Executive Officer of the Bank and CVB as of the date of August 1, 2006 or such other date as the parties may mutually agree (the "Effective Date"); and

WHEREAS, the parties are willing to enter into an agreement providing for such employment upon the terms and conditions set forth herein, which will replace any other prior written or oral understandings between Executive and the Company.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the sufficiency of which is acknowledged, the parties hereto covenant and agree as follows:

A. TERM OF EMPLOYMENT

1. Term. The Company hereby employs Executive, and Executive hereby accepts employment with the Company, for a period of three (3) years, commencing as of the Effective Date set forth above (the "Term"), subject however to prior termination as hereinafter provided. Where used herein, "Term" shall refer to the entire period of the employment of Executive by the Company hereunder, whether for the period provided above, or whether terminated earlier as hereinafter provided.

B. DUTIES OF EXECUTIVE

1. Duties. Executive's duties under this Agreement shall include all ordinary and reasonable duties customarily performed by the President and Chief Executive Officer of a commercial banking institution in California, subject to the powers by law vested in the Boards of Directors of the Bank and CVB. As such, Executive shall oversee all operational aspects of the business and activities of the Company. Executive shall render his services to the Company and shall exercise such corporate responsibilities as Executive may be directed by the Boards of Directors. Executive shall perform his duties faithfully, diligently and to the best of his ability, consistent with the highest and best standards of the banking industry and in compliance with applicable laws.

2. Conflicts of Interest. Executive expressly agrees as a condition to the performance by Company of its obligations herein that, during the Term, he will not, directly or indirectly, render any services of an advisory nature or otherwise become employed by, or participate or engage in, any business competitive with any businesses of the Company, without the prior written consent of the Company; provided, however, that nothing herein shall prohibit Executive from owning stock or other securities of a competitor which are relatively insubstantial to the total outstanding stock of such competitor, and so long as he in fact does not have the power to control or direct the management or policies of such competitor and does not serve as a director or officer of, and is not otherwise associated with, any competitor except as consented to by the Company. Nothing contained herein shall preclude substantially passive investments by Executive during the Term that may require nominal amounts of his time, energies and interest.

3. Performance. During the Term, Executive shall devote substantially his full energies, interests, abilities and productive time to the business of the Company. Executive shall at all times loyally and conscientiously perform all of these duties and obligations hereunder and shall at all times strictly adhere to and obey, and instruct and require all those working under and with him strictly to adhere and obey, all applicable federal and state laws, statutes, rules and regulations to the end that the Company shall at all times be in full compliance with such laws, statutes, rules and regulations.

4. Subpoenas; Cooperation in Defense of the Bank. If Executive, during the Term or thereafter, is served with any subpoena or other compulsory judicial or administrative process calling for production of confidential information or if Executive is otherwise required by law or regulations to disclose Confidential Information (as described in Section G below), Executive will promptly, before making any such production or disclosure, notify the Company's counsel and provide such information as the Company may reasonably request to take such action as the Company deems necessary to protect its interests. Executive agrees to cooperate reasonably with the Company, whether during the Term or thereafter, in the prosecution or defense of all threatened claims or actual litigation in which the Company is or may become a party, whether now pending or hereafter brought, in which Executive has knowledge of relevant facts or issues.

C. COMPENSATION

1. Salary. In consideration of the performance by Executive of all of his obligations under this Agreement, the Bank agrees to pay Executive during the Term a base salary of \$500,000 per year, less required taxes and withholdings, from the Effective Date for each year of the Term. The base salary shall be payable in accordance with the Bank's regular payroll practices. The Board of Directors may elect to adjust upward the base annual salary provided for above and other compensation of Executive from time to time, at its sole discretion.

2. Hiring Bonus. The Bank agrees to pay Executive a hiring bonus in the amount of \$150,000, less required taxes and withholdings, which shall be paid to Executive within thirty (30) days of the Effective Date. This payment is in lieu of any relocation package. Executive acknowledges and confirms his understanding that any and all expenses incurred by Executive as a result of his relocation in order to perform the duties described in this Agreement shall be covered by this hiring bonus and Executive will not seek separate reimbursement for any relocation expenses he incurs in furtherance of the performance of his duties pursuant to this Agreement.

3. Other Bonuses. For the year 2006, the Bank shall agree to pay Executive a bonus in the minimum amount of \$350,000, less required taxes and withholdings, which bonus shall be payable when the bonuses of the other executives of the Bank are paid. After 2006, Executive shall be eligible to be considered for a bonus consistent with the Bank's applicable executive incentive compensation program, which provides for bonuses in the range of 0% to 150% of an executive's base salary, based upon Executive's performance and accomplishment of business and financial goals during the completed fiscal year and the overall financial performance of the Bank. The Board retains the discretion as to whether to grant bonuses after 2006, and in what amounts.

4. Stock Option Grant. CVB will grant to Executive on Executive's first day of employment, stock options to purchase 50,000 shares of CVB common stock. The exercise price per share for these stock options will be the closing selling price for CVB's common stock (NASDAQ:CVBF) on Executive's first day of employment. These stock options will have a term of ten years; will become vested and exercisable over five years (twenty percent (20%) on each of the first five anniversaries of Executive's first day of employment), provided that Executive continues in employment with the Bank and or CVB through each such anniversary; and will be subject to the terms and conditions of the CVB Financial Corp. 2000 Stock Option Plan. CVB may make subsequent stock option grants

to Executive at such times, in such amounts and on such terms as may be determined by CVB's Board of Directors or the Committee administering the CVB Financial Corp. 2000 Stock Option Plan, in its sole and absolute discretion. CVB typically has made stock option grants to employees approximately every two years, but CVB's Board of Directors or Stock Option Committee, in its sole and absolute discretion, may or may not follow such a schedule, or make any grants, in the future.

5. Restricted Stock Grant. CVB will grant to Executive on Executive's first day of employment 50,000 restricted shares of CVB Financial Corp. common stock. These restricted shares will vest over five years (twenty percent (20%) on each of the first five anniversaries of Executive's first day of employment), provided that Executive continues in employment with the Bank and or CVB through each such anniversary, and will be subject to the terms and conditions of a Restricted Stock Agreement substantially in the form attached hereto as Exhibit A.

6. Deferred Compensation Program. Bank will provide Executive a reasonably satisfactory deferred compensation program under which Executive may elect to defer a portion of Executive's base salary and annual bonus compensation each year. Such program shall be implemented no later than 30 days following Executive's first day of employment and shall be structured so as to be reasonably expected to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended.

D. EXECUTIVE BENEFITS

1. Group Medical, Life Insurance and 401(k) Benefits. During the Term, the Bank shall provide for Executive's participation in medical, accident, health benefits, disability insurance, the 401(k) plan/profit sharing plan and other employee benefits as provided to other officers and employees of the Bank, the amount extent and scope of which shall be determined in accordance with the policies of the Bank as in effect from time to time, and subject to applicable legal limitations.

2. Automobile. During the Term, the Bank shall provide Executive for his business use an automobile which is approved by the Board and which is consistent with the Bank's automobile policies. The Bank shall also reimburse Executive for all reasonable automobile-related expenses, such as gas and maintenance, incurred by Executive while using the automobile in furtherance of the Bank's business. Executive shall be responsible for maintaining all requisite documentation and records concerning the use of such automobile which may be necessary to ensure compliance with applicable federal and state income tax laws and regulations including, but not limited to, issues involving the determination and reporting of the taxable income of Executive and establishing the availability to the Bank of appropriate tax deductions. Executive agrees promptly to return the automobile to the Bank at the time of any termination of this Agreement pursuant to Section F. below, or at the time of the expiration of the Term.

3. Club Membership. During the Term, the Bank agrees to reimburse Executive for the reasonable cost (including the cost of membership initiation fee and periodic dues) of one country club membership upon submission of appropriate documentation by Executive. The Bank further agrees to consider for possible reimbursement an additional membership by Executive in a second country club should the Board determine, in its sole discretion, that such reimbursement is justified for business-related purposes.

E. REIMBURSEMENT FOR BUSINESS EXPENSES

Executive shall be entitled to reimbursement by the Bank for any ordinary and necessary business expenses incurred by Executive in the performance of Executive's duties and in acting for the Bank during the Term, which type of expenditures shall be determined by the Board of Directors, provided that:

(a) Each such expenditure is of a nature qualifying it as a proper deduction on the federal and state income tax returns of the Bank as a business expense and not as deductible compensation to Executive; and

(b) Executive furnishes to the Bank adequate records and other documentary evidence required by federal and state statutes and regulations issued by the appropriate taxing authorities for the substantiation of such expenditures as deductible business expenses of the Bank and not as deductible compensation to Executive.

Provided that the Board of Directors has granted specific approval in advance, any reasonable and customary expenses of Executive for his activities in industry association groups, or other business, industry, civic, or charitable organizations, that are not reimbursed by those organizations, will be reimbursed by the Bank to Executive upon presentation of proper documentation.

F. TERMINATION

Notwithstanding any and all other provisions of this Agreement to the contrary, Executive's employment hereunder may be terminated as follows:

1. Without Cause. Executive's employment hereunder may be terminated in the sole and absolute discretion of the Boards of Directors of the Bank and CVB at any time. If Executive's employment is terminated under this Section F.1 the Bank shall pay Executive the base salary earned but unpaid through the date of termination, along with any earned but unused vacation pay due at the time of termination. Additionally, if such termination occurs and is not for reasons described in Sections F.2 or F.3 below, and provided Executive executes the Release described in Section F.5 and complies with Section G.4 below, Executive shall receive payment of an amount equal to two times his then current annual base salary immediately preceding such termination in full and complete satisfaction of any and all rights which Executive may enjoy hereunder other than the right, if any, to exercise any of the Options vested prior to such termination and the right to receive other previously vested compensation (e.g., deferred compensation and vested stock grants). The payment shall be made in equal installments on the Bank's normal payroll dates during the 24 month period immediately following such termination.

2. Upon Disability or Death.

(a) Disability. Executive's employment hereunder may be terminated upon Executive's inability to perform his duties hereunder as the President and Chief Executive Officer of the Bank and CVB as a result of prolonged absence from work for health reasons or physical or mental disability, illness or incapacity, for three (3) consecutive calendar months, or for shorter periods aggregating four (4) months in any twelve (12) month period, as reasonably determined by the Boards of Directors. In the event that Executive's employment is terminated under this Section F.2, Executive shall receive the difference between any disability payments provided by the Bank's insurance plans, including workers compensation, and his base salary, as set forth in Section C.1 above, for twelve (12) months. Such termination shall not affect any rights which Executive may have pursuant to any insurance or other death benefit plans or arrangements of the Bank. The above payment shall be in full and complete satisfaction of any and all rights which Executive might enjoy hereunder other than the right, if any, to exercise any of the Options vested prior to such termination and the right to receive other previously vested compensation (e.g. deferred compensation and vested stock grants). Such payment is contingent upon Executive's execution of the Release described in Section F.5 and compliance with Section G.4 below, and shall be made in equal installments on the Bank's normal payroll dates.

(b) Executive's Death. If Executive dies, his employment hereunder shall terminate without further obligation of the Company to Executive (or Executive's heirs or legal representatives) under this Agreement, other than for payment of: (i) Executive's base salary (as set forth in Section C.1 hereof) through the date of termination; (ii) any compensation previously deferred by Executive; and (iii) any accrued vacation. All of the foregoing amounts shall be paid to Executive's estate or beneficiary, as applicable, in a lump sum within thirty (30) days after the date of termination or earlier, as required by applicable law and shall be in full and complete satisfaction of any and all rights which Executive might enjoy hereunder other than the right, if any, to exercise any of the Options vested prior to such termination and the right to receive other previously vested compensation (e.g., deferred compensation and vested stock grants).

3. For Cause. The Company may terminate immediately Executive's employment hereunder without any further obligation or liability whatsoever to Executive, if the Board of Directors of either the Bank or CVB reasonably determines that 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 Company;
- (ii) grossly neglected or willfully failed in any way to perform substantially the duties of such employment after a written demand for performance is given to Executive by the Board of Directors of the Bank or CVB which demand specifically identifies the manner in which such Board of Directors believes Executive has failed to perform his duties; or
- (iii) willfully acted or failed to act in any other way that materially and adversely affects the Company. In the event of a termination of Executive's employment by the Company under this Section F.3, the Company 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 Company to provide a basis for the termination of the Executive's employment under this Section F.3.

If Executive's employment is terminated under this Section F.3, the Bank shall pay Executive the base salary earned but unpaid through the date of termination, along with any earned but unused vacation pay due at the time of termination. Executive shall not have the right to receive compensation or other benefits for any period after the termination pursuant to this Section F.3 except for benefits already vested. Any termination under this Section F.3 shall not prejudice any remedy which the Company may otherwise have at law, in equity, or under this Agreement.

4. Upon a Change of Control.

(a) Except for termination pursuant to Sections F.2 or F.3 hereof, if within one (1) year after the completion of a Change in Control (as defined below), Executive's employment with the Company is (i) terminated by the Bank or CVB or any successor to the Bank or CVB, or (ii) Executive resigns his employment with the Bank and CVB for any reason; or (iii) Executive is offered a position with any successor to the Bank or CVB 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, Executive suffers a job loss (either by termination or resignation), Executive shall be entitled to receive an amount equal to two times Executive's annual base salary for the last calendar year ended immediately preceding the Change in Control, plus two times the average annual bonus received for the last two calendar years ended immediately preceding the Change in Control. 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), shall be paid (without interest or other adjustment) in 24 equal monthly installments on the first day following the effective date of the termination or resignation of the Executive's employment and continuing for 23 successive months thereafter, provided that Executive executes the Release agreement described in Section F.5 and complies with Section G.4. below. This payment schedule is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and shall be interpreted consistently therewith. Notwithstanding anything to the contrary in this Agreement, to the extent required to comply with Section 409A of the Code, if Executive is deemed to be a "specified employee" for purposes of Section 409A(a)(2)(B) of the Code, Executive agrees that any non-qualified deferred compensation payments due to him under this Agreement in connection with a termination of employment that would otherwise have been payable at any time during the six-month period immediately following such termination of employment shall not be paid prior to, and shall instead be payable in a lump sum as soon as practicable following, the expiration of such six-month period.

- (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) ownership of stock of CVB or the Bank possessing more than 50% of the total voting power of CVB's or the Bank's stock; provided, however, it is expressly acknowledged by Executive that this provision shall not be applicable to any person who is, as of the date of this Agreement, a Director of CVB or the Bank;
- (ii) a majority of the members of CVB's or the Bank'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 CVB's or the Bank's board prior to the date of the appointment or election;
- (iii) a merger or consolidation where the holders of the Bank's or CVB'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 fair market value greater than 50% of the total 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 the ownership of such assets if the assets are transferred to:
 - (a) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly by CVB or the Bank; 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 CVB or the Bank; or
 - (b) 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 CVB or the Bank; or
 - (c) an entity, at least 50% of the total value or voting power is owned, directly or indirectly by a person who 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 CVB 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 CVB or the Bank.

(c) 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 this Section F.4 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 Executive's death. Executive may change beneficiary designations from time to time by completing and delivering additional such forms to the Bank. The last written beneficiary designation delivered by Executive to the Bank prior to the Executive's death will control. If Executive fails to designate a beneficiary in such manner, or if no designated beneficiary survives 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 Executive's death.

5. Release. As a condition to Executive receiving any payments pursuant to Sections F.1, F.2, and F.4 hereof, Executive will execute and deliver a general release to the Company, in a form provided by the Company, releasing the Bank, CVB, their respective employees, officers, directors, stockholders and agents, and each person who controls any of them within the meaning of Section 15 of the Securities Act of 1933, as amended, from any and all claims of any kind or nature, whether known or unknown (other than claims with respect to payments pursuant to Sections F.1, F.2 and F.4), payment of previously vested rights (e.g., vested Options, vested stock grants and deferred compensation) and valid claims for indemnification under Section G.5 of this Agreement) from the beginning of time to the date of termination.

6. Regulatory Provisions.

(a) Compliance with Safety and Soundness Standards. Notwithstanding anything contained herein to the contrary, in no event shall the total compensation paid out upon the departure of Executive be in excess of that considered by the FDIC or the California Commissioner of Financial Institutions to be safe and sound at the time of such payment, taking into consideration all applicable laws, regulations, or other regulatory guidance. Any payments made to the Executive, pursuant to this Agreement or otherwise, are subject to and conditioned upon compliance with 12 U.S.C. Section 1828(k) and any regulations promulgated thereunder.

(b) Suspension and Removal Orders. If Executive is suspended and/or temporarily prohibited from participating in the conduct of the Company's affairs by notice served under Section 8(e)(3) or 8(g)(1) of the Federal Deposit Insurance Act (12 U.S.C. Section 1818(e)(3) and (g)(1)), the Company's obligations under this Agreement shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, the Company shall (to the fullest extent permitted by law): (i) pay Executive the compensation withheld while its obligations under this Agreement were suspended; and (ii) reinstate (in whole or in part) any of its obligations which were suspended. If Executive is removed and/or permanently prohibited from participating in the conduct of the Company's affairs by an order issued under Section 8(e)(3) or 8(g)(1) of the Federal Deposit Insurance Act (12 U.S.C. Section 1818(e)(3) or (g)(1)), all obligations of the Company under this Agreement shall terminate as of the effective date of the order, but vested rights of the parties shall not be affected.

(c) Termination by Default. If the Company is in default (as defined in Section 3(x)(1) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(x)(1))), all obligations under this Agreement shall terminate as of the date of default, but vested rights of the parties shall not be affected.

7. Certain Limitations. Notwithstanding any other provision of this Agreement, if the total amounts payable pursuant to this Agreement, together with all 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, such payments shall be reduced, in such order and manner as the Bank may elect, (or in the absence of such election, as shall be determined by Executive), 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. In the event there is a dispute among the parties regarding the extent to which payments must be reduced pursuant to this Section, such dispute shall be settled in accordance with Section G.11 herein; no such disputed payment shall be made until the dispute is settled.

8. No Duty to Mitigate; No Offset. Executive shall not be required to mitigate the amount of any payments to Executive provided for under Sections F.1, F.2 and F.4 of this Agreement by actively seeking alternative employment during the period in which such payments are paid. In addition, the Company shall not have any right to offset amounts earned by Executive following termination against any payments to be paid to Executive pursuant to Sections F.1, F.2 and F.4 of this Agreement in the event that Executive obtains other employment during the period that such payments are being paid.

G. GENERAL PROVISIONS

1. Company Confidential Information and Trade Secrets. During the Term, Executive will have access to and become acquainted with what Executive and the Company acknowledge are trade secrets and other confidential and proprietary information of the Company, including but not limited to, knowledge or data concerning the Company, its operations and business, the identity of customers of the Company, including knowledge of their financial conditions their financial needs, as well as their methods of doing business, pricing information for the purchase or sale of assets, financing and securitization arrangements, research materials, manuals, computer programs, formulas for analyzing asset portfolios, marketing plans and tactics, salary and wage information, and other business information (hereinafter "Confidential Information"). Executive acknowledges that all Confidential Information is and shall continue to be the exclusive property of the Company, whether or not prepared in whole or in part by Executive. Executive shall not disclose any of the aforesaid Confidential Information, directly or indirectly, under any circumstances or by any means, to third persons without the prior written consent of the Company, or use it in any way, except as required in the course of Executive's employment with the Company.

2. Company's Ownership in Executive's Work. Executive agrees that all inventions, discoveries, improvements, trade secrets, formulae, techniques, processes, and know-how, whether or not patentable, and whether or not reduced to practice, that are conceived or developed during the Executive's employment with the Company, either alone or jointly with others, if on the Company's time, using the Company's facilities, relating to the Company or to the banking industry shall be owned exclusively by the Company, and Executive hereby assigns to the Company all of the Executive's right, title, and interest in all such intellectual property. Executive agrees that the Company shall be the sole owner of all domestic and foreign patents or other rights pertaining thereto, and further agrees to execute all documents that the Company reasonably determines to be necessary or convenient for use in applying for, prosecuting, perfecting, or enforcing patents or other intellectual property rights, including the execution of any assignments, patent applications, or other documents that the Company may reasonably request. This provision is intended to be applied consistent with applicable law.

3. Statutory Limitation on Assignment. Executive understands that the Company is hereby advising Executive that any provision in this Agreement requiring Executive to assign rights in any invention does not apply to an invention that qualifies fully under the provisions of Section 2870 of the California Labor Code. That Section provides as follows:

"(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies

facilities, or trade secret information, except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of the state and is unenforceable."

By signing this Agreement, Executive acknowledges that this paragraph shall constitute written notice of the provisions of Section 2870.

4. Covenant Not to Solicit Customers or Fellow Employees. If the Company or the Executive terminates this Agreement for any reason, Executive agrees that, for the one (1) year period following termination of Executive's employment with the Company, Executive shall not solicit the banking business of any customer with whom the Bank, CVB or a subsidiary bank is doing or has done business during the one (1) year period preceding such termination, encourage any such customers to stop using the facilities or services of the Company, or encourage any such customers to use the facilities or services of any competitor of the Company. Executive further agrees, during the term of Executive's employment with the Company and for a one year period following the termination of Executive's employment with the Company for any reason, not to solicit the services of any officer, employee or independent contractor of the Bank or CVB.

The covenants contained in this Section G.4 shall be considered as a series of separate covenants, one for each political subdivision of California, and one for each entity or individual with respect to whom solicitation is prohibited. Except as provided in the previous sentence, each such separate covenant shall be deemed identical in terms to the covenant contained in this Section G.4. If in any arbitration or judicial proceeding an arbitrator or a court refuses to enforce any of such separate covenants (or any part thereof), then such unenforceable covenant (or such part) shall be eliminated from this Agreement to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced. In the event that a provision of this Section G.4 or any such separate covenant or portion thereof, is determined to exceed the time, geographic or scope limitations permitted by applicable law, then such provision shall be reformed to the maximum time, geographic or scope limitations, as the case may be, permitted by applicable law. Executive hereby consents, to the extent Executive may lawfully do so, to the arbitral or judicial modification of this Agreement as described in this Section G.4.

5. Indemnification. To the fullest extent permitted by law, applicable statutes, and the Articles, Bylaws and resolutions of the Bank and CVB in effect from time to time, the Company shall indemnify Executive from and against liability, claims or loss arising out of Executive's service, actions or omissions concerning or relative to the performance of Executive's duties for the Company, including, but not limited to judgments, fines, settlements and advancement of expenses incurred in the defense of actions, proceedings and appeals therefrom. The Company's obligations under this Section G.5 shall survive the expiration or termination of this Agreement.

6. Return of Documents. Executive expressly agrees that all manuals, documents, files, reports, studies, instruments or other materials used and/or developed by Executive during the Term are solely the property of the Company, and that Executive has no right, title or interest therein. Upon termination of Executive's employment hereunder, Executive or Executive's representative shall promptly deliver possession of all of said property to the Company in good condition.

7. Notices. Any notice, request, demand or other communication required or permitted hereunder shall be deemed to be properly given when personally served in writing, when deposited in the United States mail, registered or certified, postage prepaid, addressed to the party to whom it is directed at the address listed below, or by facsimile, to the number specified below. Either party may change its address by written notice in accordance with this Paragraph.

If to the Bank and CVB:

Citizens Business Bank and CVB Financial Corp.
701 N. Haven Avenue, Suite 350
Ontario, California 91764

Attention: Chairman of the Board

Telephone: (909) 980-4030
Facsimile: (909) 481-2130

With a copy to:

William Quicksilver, Esq.
Manatt, Phelps & Phillips, LLP
11355 West Olympic Blvd.
Los Angeles, CA 90064

Telephone: (310) 312-4210
Facsimile: (310) 312-4224

If to the Executive:

Christopher D. Myers
26023 Charing Cross Road
Valencia, CA 91355

Telephone: (661) 253-5078

With a copy to:

Stephen A. Del Guercio, Esq.
Demetriou, Del Guercio, Springer & Francis, LLP

Telephone: (213) 624-8407
Facsimile: (213) 624-0174

8. California Law. This Agreement is to be governed by and construed under the laws of the State of California, without regard to the choice of law provisions of California.
9. Captions and Paragraph Headings. Captions and paragraph headings used herein are for convenience only and are not a part of this Agreement and shall not be used in construing it.
10. Invalid Provisions. Should any provision of this Agreement for any reason be declared invalid, the validity and binding effect of any remaining portion shall not be affected, and the remaining portions of this Agreement shall remain in full force and effect as if this Agreement had been executed with said provision eliminated.
11. Entire Agreement. This Agreement contains the entire agreement of the parties. It supersedes any and all other agreements, understandings, negotiations and discussions, either oral or in writing, between the parties hereto with respect to the employment of Executive by the Company. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, oral or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. This Agreement may not be modified or amended by oral agreement, but only by an agreement in writing signed by an authorized representative of the Company and Executive.
12. Receipt of Agreement. Each of the parties hereto acknowledges that it or he has read this Agreement in its entirety and does hereby acknowledge receipt of a fully executed copy thereof. A fully executed copy shall be an original for all purposes, and is a duplicate original.
13. Arbitration. Executive and the Company agree that, to the fullest extent permitted by law, Executive and the Company will submit all disputes arising under this Agreement or arising out of or related to Executive's employment with or separation from the Bank and/or CVB, to final and binding arbitration in Ontario, California before an arbitrator associated with the American Arbitration Association, JAMS or other mutually agreeable alternative dispute resolution service. Included within this provision are any claims based on violation of local, state or federal law, such as claims for discrimination or civil rights violations under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the California Fair Employment and Housing Act, the California Labor Code, or similar statutes. If there is a dispute as to whether an issue or claim is arbitrable, the arbitrator will have the authority to resolve any such dispute, including claims as to fraud in the inducement or execution, or claims as to validity, construction, interpretation or enforceability.
- The arbitrator selected shall have the authority to grant Executive or the Company or both all remedies otherwise available by law. The arbitrator will be selected from a neutral panel pursuant to the National Rules for the Resolution of Employment Disputes of the American Arbitration Association ("AAA Rules"). The arbitration will be conducted in accordance with the AAA Rules (or the rules of any other service selected). Notwithstanding anything to the contrary in the AAA Rules, however, the arbitration shall provide (i) for written discovery and depositions adequate to give the parties access to documents and witnesses that are essential to the dispute and (ii) for a written decision by the arbitrator that includes the essential findings and conclusions upon which the decision is based. The arbitrator's award shall be enforceable in any court having jurisdiction thereof. The parties shall each bear their own costs and attorneys' fees incurred in conducting the arbitration and, except in such disputes where Executive asserts a claim otherwise under a state of federal statute prohibiting discrimination in employment ("a Statutory Claim"), or unless required otherwise by applicable law, shall split equally the fees and administrative costs charged by the arbitrator and AAA. In disputes where Executive asserts a Statutory Claim against the Bank, or where otherwise required by law, Executive shall be required to pay only the AAA filing fee to the extent such filing fee does not exceed the fee to file a complaint in state or federal court. The Company shall pay the balance of the arbitrator's fees and administrative costs. To the extent permissible under the law, however, and following the arbitrator's ruling on the matter, the arbitrator may rule that the arbitrator's fees and costs be distributed in an alternative manner. To the extent that applicable law provides that a prevailing party is entitled to recover attorneys fees and costs, the arbitrator shall apply the same standard with respect to the awarding of fees and costs as would be awarded if such claim had been asserted in state or federal court. This mutual arbitration agreement does not prohibit or limit either the Executive's or the Company's right to seek equitable relief from a court, including, but not limited to, injunctive relief, a temporary restraining order, or other interim or conservatory relief, pending the resolution of a dispute by arbitration. The arbitrator shall have no authority to add to or to modify the terms described in this Paragraph, shall apply all applicable law, and shall have no lesser and no greater remedial authority than would a court of law resolving the same claim or controversy.
14. Applicability of Agreement. This Agreement does not create, and shall not be construed as creating, any rights enforceable by a person not a party to this Agreement (except as specifically provided in this Agreement).

[REMAINDER OF PAGE BLANK]

IN WITNESS WHEREOF, the Bank and CVB have caused this Agreement to be executed by a duly authorized officer or representative and Executive has executed this Agreement to be effective as of the day and year first written above.

Date: June 1, 2006

CITIZENS BUSINESS BANK

By: /s/ D. Linn Wiley

Name: D. Linn Wiley

Title: President and Chief Executive Officer

Date: June 1, 2006

CVB FINANCIAL CORP.

By: /s/ D. Linn Wiley

Name: D. Linn Wiley

Title: President and Chief Executive Officer

Date: June 1, 2006

/s/ Christopher D. Myers

Executive: Christopher D. Myers

RESTRICTED STOCK AGREEMENT

CVB Financial Corp., a California corporation (the "Company") hereby grants to Christopher D. Myers, effective August 1, 2006, fifty thousand (50,000) shares of Company's common stock, no par value (the "Shares"), subject to the terms, conditions, and restrictions set forth in this Restricted Stock Agreement (the "Agreement").

1. Forfeiture of Unvested Shares. Upon the termination of Grantee's employment with the Company and its subsidiaries ("Termination of Service"), all of Grantee's rights in and to the Shares will cease and Grantee must immediately surrender the Shares to the Company for cancellation, except to the extent that the restrictions on the Shares have lapsed and the Shares have vested in accordance with Section 4 prior to such Termination of Service.
2. Restricted Term. The restrictions set forth herein shall lapse in accordance with the provisions of Section 4 below. This Agreement shall terminate when all of the Shares either have vested in accordance with Section 4 or have been forfeited upon a Termination of Service.
3. Restrictions on Transfer. The Shares are nontransferable and shall not be assignable, alienable, saleable, or otherwise transferable by the Grantee other than by will or the laws of descent and distribution or pursuant to a "domestic relations order" as defined in Section 414(p)(1)(B) of the Internal Revenue Code of 1986, as amended (the "Code"). Shares that have vested and are no longer subject to restrictions pursuant to Section 4 may be transferred by the Grantee, subject to applicable federal and state securities law restrictions. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Grantee. No non-permitted transferee of the Grantee shall have any right in or claim to any Shares.
4. Lapse of Restrictions.

(a) Longevity Restrictions. The restrictions imposed on the Shares by this Agreement shall lapse in the installments set forth below, provided that the Grantee's service as an employee of the Company or one of its subsidiaries continues through the dates specified below. The restrictions shall lapse with respect to:

an initial 10,000 Shares on August 1, 2007

an additional 10,000 Shares on August 1, 2008

an additional 10,000 Shares on August 1, 2009

an additional 10,000 Shares on August 1, 2010

the final 10,000 Shares on August 1, 2011

(b) Change in Control. Upon a Change in Control as defined in Section 4(b) of the Employment Agreement dated August 1, 2006, by and among the Company, its subsidiary Citizens Business Bank, and Grantee, all restrictions shall lapse.

(c) Action by Committee. The Compensation Committee of the Company's Board of Directors (the "Committee") shall have the authority, in its sole and absolute discretion, to remove any or all of the restrictions applicable to the Shares whenever the Committee may determine that such action is appropriate, including by reason of changes to applicable accounting rules, tax laws or other laws.

5. Fractional Shares. No fractional shares shall be delivered to Grantee. Any fractional shares shall be rounded down to the nearest whole number, provided that such fractional shares shall be aggregated and vested on the date when all restrictions lapse or expire.

6. Legends.

(a) Until all restrictions lapse, certificates representing the Shares shall bear the following legend:

"The shares represented by this certificate are subject to surrender to CVB Financial Corp., and such shares may not be sold or otherwise transferred except pursuant to the provisions of a Restricted Stock Agreement dated August 1, 2006, by and between CVB Financial Corp. and the registered owner of such shares."

(b) Certificates representing the Shares shall bear the following legend:

"The shares represented by this certificate are owned by a person or persons who may be considered an affiliate for purposes of Rule 144 under the Securities Act of 1933 (the "Act"). No transfer of these securities or any interest therein may be made unless the issuer has received an opinion of counsel or other evidence satisfactory to it that shares may be sold pursuant to Rule 144 or another available exemption under the Act and the rules and regulations thereunder."

7. Escrow.

(a) Until all restrictions have lapsed, the Company's Secretary or such other escrow holder as the Committee may appoint (but in no event the Grantee), shall retain custody of the stock certificates or book-entry shares representing the Shares subject to such restrictions.

(b) The Grantee further agrees that simultaneously with his or her execution of this Agreement, he or she shall execute stock powers in favor of the Company with respect to the Shares in the form attached hereto and that he or she shall promptly deliver such stock powers to the Company.

8. Rights as a Shareholder. From the date of this Agreement until any forfeiture of the Shares pursuant to Section 1, Grantee shall have all the rights of a shareholder of the Company with respect to the Shares, subject to the terms and conditions of this Agreement, including the right to vote the Shares and the right to receive all dividends or other distributions paid or made with respect to the Shares; provided, however, that any additional shares of Company common stock to which the Grantee may become entitled as a result of stock dividends, stock splits, or any other form of recapitalization in respect of the Shares shall also be

subject to the terms and conditions of this Agreement until the restrictions on the underlying Shares lapse or expire. Grantee acknowledges that any dividends paid to the Grantee with respect to the Shares prior to the lapse of restrictions with respect to such Shares will be compensation income rather than dividend income unless the Grantee has made an election under Section 83(b) of the Code to be taxed upon the receipt of the Shares.

9. Removal of Legends on Certificates and Return of Stock Powers. When restrictions lapse and the Company delivers to the Grantee certificates for the Shares, the Grantee shall also receive back the related stock powers held by the Company pursuant to subsection 7(b) above. Distributed Shares shall be free of the restrictions of this Agreement and certificates for the Shares shall not bear the legend provided for in Section 6(a) above (but shall continue to bear the legend provided in Section 6(b) above).

10. Code Section 83(b) Election. Grantee agrees to notify the Company immediately in writing in the event Grantee makes an election under Section 83(b) of the Code (or any successor provision) or corresponding provisions of state or local tax laws with respect to the Shares. In that event, any required withholding and/or employment tax payments as a result of such election shall thereupon be made. Such withholding may be from the Grantee's compensation from the Company or from cash supplied by the Grantee.

11. Separate Advice and Representation. The Company is not providing the Grantee with advice, warranties, or representations regarding any of the legal, tax, or business effects to Grantee with respect to this Agreement. The Grantee is encouraged to seek legal, tax, and business advice from the Grantee's own legal, tax, and business advisers as soon as possible. By accepting the Shares, and by signing this Agreement, the Grantee acknowledges that the Grantee is familiar with the terms of the Agreement, that the Grantee has been encouraged by the Company to discuss the Shares and this Agreement with Grantee's own legal, tax, and business advisers, and that the Grantee agrees to be bound by the terms of this Agreement.

12. Tax Withholding.

(a) The Company will assess its requirements regarding federal, state, and local income taxes, FICA taxes, and any other applicable taxes ("Tax Items") in connection with the Shares. These requirements may change from time to time as laws or interpretations change. The Company will withhold Tax Items as required by law. Regardless of the Company's actions in this regard, the Grantee acknowledges and agrees that the ultimate liability for Tax Items is the Grantee's responsibility. The Grantee acknowledges and agrees that the Company:

- (i) makes no representations or undertakings regarding the treatment of any Tax Items in connection with any aspect of the Shares, including the subsequent sale of any Shares; and
- (ii) does not commit to structure the terms of this Agreement to reduce or eliminate liability for Tax Items.

(b) Notwithstanding any contrary provision of this Agreement, no certificate representing the Shares will be issued to Grantee, unless and until satisfactory arrangements (as determined by the Committee) have been made by the Grantee with respect to the payment of income, employment, and other taxes which the Company determines must be withheld with respect to the Shares so issuable. The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit the Grantee to satisfy such tax withholding obligation, in whole or in part (without limitation) by one or more of the following: (a) paying cash, (b) delivering to the Company already vested and owned shares of Company common stock having an aggregate fair market value (as of the date the withholding is effected) equal to the amount required to be withheld, or (c) by authorizing the Company to hold back a number of Shares otherwise deliverable to the Grantee through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) having an aggregate fair market value (as of the date the withholding is effected) equal to the amount required to be withheld.

13. No Acquired Rights. The Grantee agrees and acknowledges that:

- (a) the grant of the Shares is voluntary and occasional and does not create any contractual or other right to receive future grants of any equity awards or benefits in lieu of any equity awards, even if such awards have been granted repeatedly in the past and regardless of any reasonable notice period mandated under local law;
- (b) the Shares are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, retirement benefits, or similar payments;
- (c) the future value of the Shares is unknown and cannot be predicted with certainty;
- (d) no claim or entitlement to compensation or damages arises from the forfeiture of the Shares or diminution in value of the Shares, and the Grantee irrevocably releases the Company from any such claim; and
- (e) this Agreement shall not create a right to further employment with the Company or any other employer and shall not interfere with the ability of the Company or any other employer to terminate the employment relationship at any time, with or without cause.

14. Adjustment of Shares. In the event of a subdivision of the outstanding Company common stock, a declaration of a dividend payable in shares of Company common stock, a declaration of a dividend payable in a form other than shares of Company common stock in an amount that has a material effect on the value of shares of Company common stock, a combination or consolidation of the outstanding shares of Company common stock (by reclassification or otherwise) into a lesser number of shares of stock, a recapitalization, a spin-off, a merger, consolidation or other reorganization involving the Company that would not constitute a Change in Control, or any other similar occurrence, the Company shall make appropriate adjustments in the number of Shares subject to this Agreement.

Except as provided in this Section 14, Grantee shall have no rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares. The grant of the Shares shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

15. Notices. Any written notices provided for in this Agreement shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notice may also be provided by electronic submission, if and to the extent permitted by the Committee. Notices shall be directed, if to the Grantee, at the Grantee's address indicated by the Company's records, or if to the Company, at the Company's principal office, attention: Chairman of the Board.

16. Severability. The provisions of the Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Counterparts; Further Instruments. The Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

18. Amendment. The Agreement may be amended or modified by the Committee, including amendments and modifications that may affect the tax status of the Shares, provided that such action may not, without the consent of the Grantee, impair any rights of the Grantee under the Agreement.

19. Entire Agreement; Governing Law. The Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. This agreement is governed by the internal substantive laws, but not the choice of law rules, of California.

[REMAINDER OF PAGE BLANK]

CVB FINANCIAL CORP.

By: /s/ D. Linn Wiley
D. Linn Wiley
President and Chief Executive Officer

The Grantee acknowledges and represents that the Grantee is familiar with the terms and provisions of this Agreement and hereby accepts same subject to all its terms and provisions hereof. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Agreement.

Date: June 1, 2006

/s/ Christopher D. Myers
Christopher D. Myers

Press Release
For Immediate Release

Contact: D. Linn Wiley
President and CEO
(909) 980-4030

CVB Financial Corp. Names New President and CEO

Ontario, California, June 2, 2006 George A. Borba, Chairman of the Board of CVB Financial Corp. (NASDAQ:CVBF), today announced the appointment of Christopher D. Myers as President and Chief Executive Officer of CVB Financial Corp. and its wholly owned subsidiary, Citizens Business Bank. The appointment will become effective August 1, 2006. Myers will also join the Board of Directors of both CVB Financial Corp. and Citizens Business Bank at that time. Mr. Myers will be granted 50,000 shares of restricted common stock as part of his employment agreement. It will vest in equal annual installments over a five-year period.

“We are delighted to have Chris joining us in this leadership position at this very important time for our company,” Borba said. “He is uniquely qualified to lead us into the future of this dynamic financial services industry.”

Myers commented that, “I am extremely pleased to be given this exceptional opportunity to lead this great bank.” Myers added, “CVB Financial Corp. and Citizens Business Bank have distinguished themselves as true leaders in this financial services industry. I expect to help continue this tradition of success.”

Chris Myers has been with Mellon First Business Bank for the past ten years. He has served as Chairman and Chief Executive Officer of Mellon First Business Bank for the last two years. Mellon First Business Bank has approximately \$3.5 billion in assets. They are headquartered in Los Angeles with additional offices in the Inland Empire, Orange County and the San Fernando Valley.

Myers began his career with First Interstate Bank. He completed their extensive commercial loan training program, and progressed through their management ranks to become Vice President and Manager of the Westwood Office. He later joined Bank of the West (Sanwa Bank of California) as Commercial Banking Center Manager for the San Fernando Valley and West Los Angeles.

Myers is a native of Southern California. He attended La Canada High School, where he was recognized as a scholar athlete. He played on their championship football team, and was named student athlete of the year for the San Gabriel Valley.

He received his Bachelor of Arts Degree from Harvard University, and a Master of Business Administration Degree in Finance and Marketing from the University of California at Los Angeles. Harvard University won two Ivy League championship titles during Myers three years as a starter at defensive safety for the team.

Linn Wiley has been the President and Chief Executive Officer of CVB Financial Corp. and Citizens Business Bank for the past fifteen years. During that time, Citizens Business Bank has grown from 14 business financial centers to 40 business financial centers and from approximately \$500 million in assets to more than \$5.5 billion in assets. Annual earnings have increased from approximately \$8.0 million to more than \$70.0 million, and the market value of CVB Financial Corp. common stock has grown from \$54 million to \$1.25 billion.

Wiley said, “Chris Myers is an ideal selection for the position. He has a great background and extensive experience in business banking. He knows our business and he knows our markets. Chris is first-class in every respect.” Wiley will remain with CVB Financial Corp. as a Vice Chairman on the Board of Directors.
