
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): April 21, 2010

CVB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction
of incorporation)

0-10140

(Commission File Number)

95-3629339

(IRS Employer Identification No.)

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On April 21, 2010, CVB Financial Corp. issued a press release setting forth its first quarter ending March 31, 2010 earnings. A copy of this press release is attached hereto as Exhibit 99.1 and is being furnished pursuant to this Item 2.02.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits

99.1 Press Release, dated April 21, 2010

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: April 22, 2010

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

Exhibit Index

99.1 Press Release, dated April 21, 2010

Press Release
For Immediate Release

Contact: Christopher D. Myers
President and CEO
(909) 980-4030

**CVB Financial Corp. Reports Increased Earnings for
First Quarter 2010**

- **Net income of \$16.1 million for the first quarter of 2010**
- **Diluted earnings per common share \$0.15**
- **Deposits, including customer repos, grew \$864.5 million over March 31, 2009**
- **Allowance for credit losses 3.20% of total CBB non-covered loans & leases**

Ontario, CA, April 21, 2010-CVB Financial Corp. (NASDAQ:CVBF) and its subsidiary, Citizens Business Bank ("the Company"), announced earnings for the first quarter of 2010.

CVB Financial Corp. reported net income of \$16.1 million for the first quarter of 2010. This represents an increase of \$2.9 million, or 22.42%, when compared with net income of \$13.2 million for the first quarter of 2009. Diluted earnings per share were \$0.15 for the first quarter of 2010. This was up \$0.02, or 13.11%, from diluted earnings per share of \$0.13 for the same period last year. First quarter operating results include a \$12.2 million provision for credit losses and were impacted by the accounting treatment of credit-related transactions from the San Joaquin Bank ("SJB") loan portfolio as discussed below.

Net income for the first quarter of 2010 produced a return on beginning equity of 10.24%, a return on average equity of 10.07% and a return on average assets of 0.96%. The efficiency ratio, excluding the provision for credit losses, was 50.50% for the quarter. Operating expenses as a percentage of average assets were 2.13%.

Interest income on loans for the first quarter of 2010 totaled \$67.8 million, which includes a \$13.4 million discount accretion on covered loans acquired from SJB. This amount represents the discount recognized from the sale of two loans and principal payments on other loans. It is recorded as a yield adjustment in interest income. Excluding the discount accretion, interest income on loans would have been \$54.4 million for the first quarter of 2010. This represents an increase of \$4.9 million when compared to interest income on loans of \$49.5 million during the same period last year.

The yield adjustment to interest income of \$13.4 million was partially offset by a \$10.6 million reduction in the FDIC loss sharing asset. This amount appears as a reduction of other operating income. We also recognized an other-than-temporary impairment on a private-label mortgage-backed investment security during the first quarter of 2010. The credit-impairment loss of \$685,000 was recognized as an offset to other operating income.

Net interest income before the provision for credit loss and excluding the \$13.4 million discount accretion on SJB covered loans was \$60.0 million. This is record quarterly net interest income for the Company. "We are pleased with our top-line performance," said Chris Myers, President and CEO.

Net Interest Income and Net Interest Margin

Net interest income, before the provision for credit losses, totaled \$73.3 million for the three months ending March 31, 2010. This represents an increase of \$18.0 million, or 32.64%, compared to the same period in 2009. The increase resulted from an \$11.6 million increase in interest income and a \$6.4 million decrease in interest expense. The increase in interest income includes a \$13.4 million yield adjustment to covered loans, partially offset by a decrease in interest income on investments due to a decrease in average investment balances of \$397.2 million. The decrease in interest expense was primarily due to the decrease in average borrowed funds of \$669.2 million.

Excluding the impact of the yield adjustment to covered loans, net interest margin (tax equivalent) increased from 3.74% for the first quarter of 2009 to 3.96% for the first quarter of 2010. Total average earning asset yields decreased from 5.26% for the first quarter of 2009 to 5.04% for the first quarter of 2010. The cost of funds decreased from 1.60% for the first quarter of 2009 to 1.13% for the first quarter of 2010.

"Our deleveraging strategy has positively impacted our net interest margin and reduced our sensitivity to a potential future rise in interest rates," said Chris Myers.

Assets

The Company reported total assets of \$6.79 billion at March 31, 2010. This represented an increase of \$48.9 million, or 0.73%, over total assets of \$6.74 billion at December 31, 2009. Earning assets totaling \$6.07 billion decreased \$117.5 million, or 1.90%, when compared with earning assets of \$6.18 billion at December 31, 2009. The decrease in earnings assets was due to a decrease in our loan portfolio. Total loans and leases of \$3.95 billion at March 31, 2010 decreased \$129.4 million, or 3.17% compared to \$4.08 billion at December 31, 2009.

Investment Securities

Investment securities totaled \$2.08 billion at March 31, 2010. This represents a decrease of \$34.9 million, or 1.65%, when compared with \$2.11 billion in investment securities at December 31, 2009.

Our investment portfolio continues to perform well. As of March 31, 2010 we had a net unrealized gain of \$33.1 million. We have no preferred stock and no trust preferred securities. Virtually all of our mortgage-backed securities are issued by Freddie Mac or Fannie Mae, which have the guarantee of the U.S. Government. Except for the held-to-maturity bond discussed earlier in this press release, the remaining private-label mortgage-backed issues of approximately \$27.0 million are performing well. Our municipal securities, totaling \$656.0 million, are located throughout the United States, with approximately \$41.2 million, or 6.3%, located within the state of California. All municipal bond securities are performing.

Deposits & Customer Repurchases

Total deposits and customer repos were \$5.05 billion at March 31, 2010. This represents an increase of \$130.0 million, or 2.64%, when compared with total deposits and customer repos of \$4.92 billion at December 31, 2009. Our cost of total deposits was 0.48% for the three months ending March 31, 2010, compared to our cost of total deposits of 0.74% for the same period last year.

Borrowings

At March 31, 2010, we had \$907.4 million in borrowings. This represents a decrease of \$98.1 million, or 9.76%, from borrowings of \$1.01 billion at December 31, 2009 and a decrease of \$506.8 million, or 35.84%, from borrowings of \$1.41 billion at March 31, 2009. As a result of the increase in deposits and customer repurchases, we continue to reduce our reliance on borrowed funds.

Asset Quality

We have separated the discussion of asset quality into two sections: non-covered loans and covered loans. The non-covered loans represent the legacy Citizens Business Bank loans and exclude all loans acquired in the SJB acquisition. The SJB loans are "covered" loans as defined in the loss sharing agreement with the FDIC. These loans have been marked to fair value and also have a guarantee by the FDIC. The allowance for credit losses as of March 31, 2010 pertains only to those loans made by Citizens Business Bank and not those acquired through the San Joaquin Bank transaction.

Citizens Business Bank Asset Quality (non-covered loans)

The allowance for credit losses increased from \$108.9 million as of December 31, 2009 to \$112.3 million as of March 31, 2010. The increase was primarily due to a provision for credit losses of \$12.2 million during the first quarter of 2010, offset by net loan charge-offs of \$8.8 million. By comparison, for the first quarter of 2009, the Company had net charge-offs of \$10.2 million and a \$22.0 million provision for credit losses. The allowance for credit losses was 3.20% and 1.80% of total loans and leases outstanding as of March 31, 2010 and 2009, respectively.

We had \$76.8 million in non-performing loans at March 31, 2010, or 2.19% of total loans. This compares to non-performing loans of \$69.8 million at December 31, 2009. The non-performing loans consist of \$2.9 million in residential construction and land loans, \$31.2 million in commercial construction loans, \$13.7 million in single-family mortgage loans, \$22.0 million in commercial real estate loans, \$6.9 million in commercial loans and \$123,000 in consumer loans.

At March 31, 2010, we had \$15.2 million in Other Real Estate Owned ("OREO"). This represents an increase of \$11.3 million from OREO of \$3.9 million at December 31, 2009. At December 31, 2009, we had two OREO properties. During the first quarter of 2010, we added three properties for a total of \$12.5 million to OREO. We sold two properties with an OREO value of \$1.2 million for cash proceeds of \$1.4 million. We now have three OREO properties.

At March 31, 2010, we had loans delinquent 30 to 89 days of \$9.8 million. This compares to delinquent loans of \$10.5 million at December 31, 2009. As a percentage of total loans, delinquencies, excluding non-accruals, were 0.28% at March 31, 2010 and 0.29% at December 31, 2009.

San Joaquin Bank Asset Quality (covered loans)

At March 31, 2010 we had \$602.4 million in gross loans from SJB with a carrying value of \$438.5 million. Of the gross loans, we have \$161.6 million in non-accrual and \$24.9 million in loans delinquent 30 to 89 days. Non-accrual loans represent 26.82% of gross loans and delinquent loans represent 4.14%. We have taken four properties into OREO totaling \$10.0 million.

CitizensTrust

CitizensTrust has approximately \$2.0 billion in assets under administration, including \$1.0 billion in assets under management, as of March 31, 2010. This compares with \$1.9 billion in assets under administration, including \$1.0 billion in assets under management, at December 31, 2009. CitizensTrust provides trust, investment and brokerage related services, as well as financial, estate and business succession planning.

Corporate Overview

CVB Financial Corp. is the holding company for Citizens Business Bank, a financial services company based in Ontario, California. Citizens Business Bank serves 42 cities with 44 business financial centers and 6 commercial banking centers in the Inland Empire, Los Angeles County, Orange County and the Central Valley areas of California.

Shares of CVB Financial Corp. common stock are listed on the NASDAQ under the ticker symbol of CVBF. For investor information on CVB Financial Corp., visit our Citizens Business Bank website at www.cbbank.com and click on the CVB Investor tab.

Safe Harbor

Certain matters set forth herein (including the exhibits hereto) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to the Company's current business plan and expectations regarding future operating results. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to, local, regional, national and international economic conditions and events and the impact they may have on us and our customers; ability to attract deposits and other sources of liquidity; oversupply of inventory and continued deterioration in values of California real estate, both residential and commercial; a prolonged slowdown in construction activity; changes in the financial performance and/or condition of our borrowers; changes in the level of non-performing assets and charge-offs; ability to repurchase our securities issued to the U.S. Treasury pursuant to its Capital Purchase Program; the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, executive compensation and insurance) with which we and our subsidiaries must comply; changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; inflation, interest rate, securities market and monetary fluctuations; political instability; acts of war or terrorism, or natural disasters, such as earthquakes, or the effects of pandemic flu; the timely development and acceptance of new banking products and services and perceived overall value of these products and services by users; changes in consumer spending, borrowing and savings habits; technological changes; the ability to increase market share and control expenses; changes in the competitive environment among financial and bank holding companies and other financial service providers; continued volatility in the credit and equity markets and its effect on the general economy; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters; changes in our organization, management, compensation and benefit plans; the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; our success at managing the risks involved in the foregoing items and other factors set forth in the Company's public reports including its Annual Report on Form 10-K for the year ended December 31, 2009, and particularly the discussion of risk factors within that document. The Company does not undertake, and specifically disclaims any obligation to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law.

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

| | March 31, | | December 31, |
|---|----------------------------|----------------------------|----------------------------|
| | 2010 | 2009 | 2009 |
| Assets: | | | |
| Cash and due from banks | \$ 281,275 | \$ 101,214 | \$ 103,254 |
| Investment Securities available-for-sale | 2,073,975 | 2,319,051 | 2,108,463 |
| Investment Securities held-to-maturity | 3,472 | 6,607 | 3,838 |
| Federal funds sold and Interest-bearing balances due from depository institutions | 50,193 | 285 | 1,226 |
| Investment in stock of Federal Home Loan Bank (FHLB) | 97,582 | 93,240 | 97,582 |
| Loans held-for-sale | 2,621 | — | 1,439 |
| Loans and lease finance receivables | 3,949,650 | 3,658,859 | 4,079,013 |
| Less allowance for credit losses | (112,321) | (65,755) | (108,924) |
| Net loans and lease finance receivables | 3,837,329 | 3,593,104 | 3,970,089 |
| Total earning assets | 6,065,172 | 6,012,287 | 6,182,637 |
| Premises and equipment, net | 41,519 | 44,015 | 41,444 |
| Intangibles | 11,811 | 10,231 | 12,761 |
| Goodwill | 55,097 | 55,097 | 55,097 |
| Cash value of life insurance | 110,331 | 107,134 | 109,480 |
| FDIC loss sharing asset | 119,108 | — | 133,258 |
| Other assets | 104,339 | 86,111 | 101,838 |
| TOTAL | <u>\$ 6,788,652</u> | <u>\$ 6,416,089</u> | <u>\$ 6,739,769</u> |
| Liabilities and Stockholders' Equity | | | |
| Liabilities: | | | |
| Deposits: | | | |
| Demand Deposits (noninterest-bearing) | \$ 1,598,022 | \$ 1,396,087 | \$ 1,561,981 |
| Investment Checking | 473,287 | 324,187 | 469,413 |
| Savings/MMDA | 1,223,217 | 910,571 | 1,213,002 |
| Time Deposits | 1,224,073 | 1,154,420 | 1,194,258 |
| Total Deposits | 4,518,599 | 3,785,265 | 4,438,654 |
| Demand Note to U.S. Treasury | 4,232 | 5,737 | 2,425 |
| Customer Repurchase Agreements | 535,214 | 404,016 | 485,132 |
| Repurchase Agreements | 250,000 | 250,000 | 250,000 |
| Borrowings | 653,186 | 1,158,500 | 753,118 |
| Junior Subordinated Debentures | 115,055 | 115,055 | 115,055 |
| Other liabilities | 59,601 | 71,155 | 57,157 |
| Total Liabilities | 6,135,887 | 5,789,728 | 6,101,541 |
| Stockholders' equity: | | | |
| Stockholders' equity | 619,641 | 591,355 | 611,838 |
| Accumulated other comprehensive income (loss), net of tax | 33,124 | 35,006 | 26,390 |
| | 652,765 | 626,361 | 638,228 |
| TOTAL | <u>\$ 6,788,652</u> | <u>\$ 6,416,089</u> | <u>\$ 6,739,769</u> |

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

| | Three months ended March 31, | |
|---|-------------------------------------|---------------------|
| | 2010 | 2009 |
| Assets: | | |
| Cash and due from banks | \$ 264,268 | \$ 95,339 |
| Investment securities available-for-sale | 2,084,660 | 2,496,590 |
| Investment securities held-to-maturity | 3,658 | 6,692 |
| Federal funds sold and Interest-bearing balances due from depository institutions | 13,749 | 285 |
| Investment in stock of Federal Home Loan Bank (FHLB) | 97,582 | 93,240 |
| Loans held-for-sale | 2,143 | — |
| Loans and lease finance receivables | 4,011,896 | 3,680,258 |
| Less allowance for credit losses | (114,536) | (60,323) |
| Net loans and lease finance receivables | 3,897,360 | 3,619,935 |
| Total earning assets | 6,099,152 | 6,216,742 |
| Premises and equipment, net | 41,431 | 44,542 |
| Intangibles | 12,237 | 10,519 |
| Goodwill | 55,097 | 55,097 |
| Cash value of life insurance | 109,780 | 106,708 |
| FDIC loss sharing asset | 133,141 | — |
| Other assets | 122,621 | 81,741 |
| TOTAL | \$ 6,837,727 | \$ 6,610,688 |
| Liabilities and Stockholders' Equity | | |
| Liabilities: | | |
| Deposits: | | |
| Noninterest-bearing | \$ 1,574,633 | \$ 1,342,229 |
| Interest-bearing | 2,905,302 | 2,260,850 |
| Total Deposits | 4,479,935 | 3,603,079 |
| Other borrowings | 1,540,496 | 2,209,679 |
| Junior Subordinated Debentures | 115,055 | 115,055 |
| Other liabilities | 53,150 | 59,156 |
| Total Liabilities | 6,188,636 | 5,986,969 |
| Stockholders' equity: | | |
| Stockholders' equity | 622,627 | 594,919 |
| Accumulated other comprehensive income (loss), net of tax | 26,464 | 28,800 |
| | 649,091 | 623,719 |
| TOTAL | \$ 6,837,727 | \$ 6,610,688 |

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited)
dollar amounts in thousands, except per share

| | For the Three Months | |
|---|-----------------------------|------------------|
| | Ended March 31, | |
| | 2010 | 2009 |
| Interest Income: | | |
| Loans held-for-sale | \$ 18 | \$ — |
| Loans and leases, including fees | 67,750 | 49,526 |
| Investment securities: | | |
| Taxable | 16,084 | 22,436 |
| Tax-advantaged | 6,532 | 6,996 |
| Total investment income | 22,616 | 29,432 |
| Dividends from FHLB Stock | 66 | — |
| Federal funds sold & Interest-bearing CDs with other institutions | 102 | 4 |
| Total interest income | 90,552 | 78,962 |
| Interest Expense: | | |
| Deposits | 5,288 | 6,590 |
| Borrowings and junior subordinated debentures | 11,925 | 17,080 |
| Total interest expense | 17,213 | 23,670 |
| Net interest income before provision for credit losses | 73,339 | 55,292 |
| Provision for credit losses | 12,200 | 22,000 |
| Net interest income after provision for credit losses | 61,139 | 33,292 |
| Other Operating Income: | | |
| Impairment loss on investment securities | (98) | — |
| Plus: Portion of loss reclassified from other comprehensive income | (587) | — |
| Net impairment loss on investment securities recognized in earnings | (685) | — |
| Service charges on deposit accounts | 4,264 | 3,717 |
| Trust and investment services | 2,118 | 1,661 |
| Gain on sale of investment securities | — | 8,929 |
| Reduction in FDIC loss sharing asset | (10,583) | — |
| Other | 2,675 | 2,050 |
| Total other operating income (expense) | (2,211) | 16,357 |
| Other operating expenses: | | |
| Salaries and employee benefits | 18,073 | 15,819 |
| Occupancy | 3,133 | 2,851 |
| Equipment | 1,919 | 1,597 |
| Professional services | 2,807 | 1,695 |
| Amortization of intangible assets | 950 | 789 |
| Provision for unfunded commitments | 950 | 900 |
| OREO Expense | 13 | 1,031 |
| Other | 8,077 | 6,715 |
| Total other operating expenses | 35,922 | 31,397 |
| Earnings before income taxes | 23,006 | 18,252 |
| Income taxes | 6,887 | 5,084 |
| Net earnings | <u>\$ 16,119</u> | <u>\$ 13,168</u> |
| | | |
| Basic earnings per common share | <u>\$ 0.15</u> | <u>\$ 0.13</u> |
| Diluted earnings per common share | <u>\$ 0.15</u> | <u>\$ 0.13</u> |
| | | |
| Cash dividends per common share | <u>\$ 0.085</u> | <u>\$ 0.085</u> |

CVB FINANCIAL CORP. AND SUBSIDIARIES
SELECTED FINANCIAL HIGHLIGHTS
(unaudited)

| | Three months ended March 31, | |
|---|-------------------------------------|------------------|
| | 2010 | 2009 |
| Interest income — (Tax-Effectuated) (te) | \$ 93,236 | \$ 81,808 |
| Interest Expense | 17,213 | 23,670 |
| Net Interest income — (te) | <u>\$ 76,023</u> | <u>\$ 58,138</u> |
| Return on average assets | 0.96% | 0.81% |
| Return on average equity | 10.07% | 8.56% |
| Efficiency ratio | 60.96% | 63.24% |
| Net interest margin (te) excluding discount | 3.96% | 3.74% |
| Weighted average shares outstanding | | |
| Basic | 105,928,593 | 83,174,373 |
| Diluted | 106,121,135 | 83,303,201 |
| Dividends declared | \$ 9,035 | \$ 7,083 |
| Dividend payout ratio | 56.05% | 53.79% |
| Number of shares outstanding-EOP | 106,293,270 | 83,326,511 |
| Book value per share | \$ 6.14 | \$ 6.04 |
| | March 31, | |
| (Non-covered loans) | 2010 | 2009 |
| Non-performing Assets (dollar amount in thousands): | | |
| Non-accrual loans | \$ 76,840 | \$ 48,037 |
| Loans past due 90 days or more and still accruing interest | — | — |
| Other real estate owned (OREO), net | 15,178 | 8,666 |
| Total non-performing assets | <u>\$ 92,018</u> | <u>\$ 56,703</u> |
| Percentage of non-performing assets to total loans outstanding and OREO | 2.61% | 1.55% |
| Percentage of non-performing assets to total assets | 1.36% | 0.88% |
| Allowance for loan losses to non-performing assets | 122.06% | 115.96% |
| Net Charge-off to Average loans | 0.25% | 0.28% |
| Allowance for Credit Losses: | | |
| Beginning Balance | \$ 108,924 | \$ 53,960 |
| Total Loans Charged-Off | (8,931) | (10,304) |
| Total Loans Recovered | 128 | 99 |
| Net Loans Charged-off | (8,803) | (10,205) |
| Provision Charged to Operating Expense | 12,200 | 22,000 |
| Allowance for Credit Losses at End of period | <u>\$ 112,321</u> | <u>\$ 65,755</u> |

CVB FINANCIAL CORP. AND SUBSIDIARIES
SELECTED FINANCIAL HIGHLIGHTS
(in thousands, except per share data)
(unaudited)

Quarterly Common Stock Price

| Quarter End | 2010 | | 2009 | | 2008 | |
|---------------|----------|---------|----------|---------|----------|---------|
| | High | Low | High | Low | High | Low |
| March 31, | \$ 10.89 | \$ 8.44 | \$ 12.11 | \$ 5.31 | \$ 11.45 | \$ 8.40 |
| June 30, | | | \$ 7.77 | \$ 5.69 | \$ 12.62 | \$ 9.18 |
| September 30, | | | \$ 8.70 | \$ 4.90 | \$ 20.00 | \$ 7.12 |
| December 31, | | | \$ 9.00 | \$ 6.93 | \$ 14.75 | \$ 8.58 |

Quarterly Consolidated Statements of Earnings

| | 1Q 2010 | 4Q 2009 | 3Q 2009 | 2Q 2009 | 1Q 2009 |
|---|------------------|------------------|------------------|------------------|------------------|
| Interest income | | | | | |
| Loans, including fees | \$ 67,768 | \$ 56,222 | \$ 50,561 | \$ 49,771 | \$ 49,526 |
| Investment securities and federal funds sold | 22,784 | 23,881 | 25,358 | 26,004 | 29,436 |
| | 90,552 | 80,103 | 75,919 | 75,775 | 78,962 |
| Interest expense | | | | | |
| Deposits | 5,288 | 5,993 | 5,934 | 6,439 | 6,590 |
| Other borrowings | 11,925 | 16,039 | 15,179 | 15,241 | 17,080 |
| | 17,213 | 22,032 | 21,113 | 21,680 | 23,670 |
| Net interest income before provision for credit losses | 73,339 | 58,071 | 54,806 | 54,095 | 55,292 |
| Provision for credit losses | 12,200 | 25,500 | 13,000 | 20,000 | 22,000 |
| Net interest income after provision for credit losses | 61,139 | 32,571 | 41,806 | 34,095 | 33,292 |
| Non-interest income | (2,211) | 29,903 | 15,102 | 19,709 | 16,357 |
| Non-interest expenses | 35,922 | 39,365 | 29,845 | 32,979 | 31,397 |
| Earnings before income taxes | 23,006 | 23,109 | 27,063 | 20,825 | 18,252 |
| Income taxes | 6,887 | 6,041 | 7,741 | 4,964 | 5,084 |
| Net earnings | \$ 16,119 | \$ 17,068 | \$ 19,322 | \$ 15,861 | \$ 13,168 |
| Basic earning per common share | \$ 0.15 | \$ 0.16 | \$ 0.10 | \$ 0.17 | \$ 0.13 |
| Diluted earnings per common share | \$ 0.15 | \$ 0.16 | \$ 0.10 | \$ 0.17 | \$ 0.13 |
| Cash dividends per common share | \$ 0.085 | \$ 0.085 | \$ 0.085 | \$ 0.085 | \$ 0.085 |
| Dividends Declared | \$ 9,035 | \$ 9,054 | \$ 9,012 | \$ 7,079 | \$ 7,083 |

CVB FINANCIAL CORP. AND SUBSIDIARIES
SELECTED FINANCIAL HIGHLIGHTS
(in thousands)
(unaudited)

Distribution of Loan Portfolio

| | <u>3/31/2010</u> | <u>12/31/2009</u> | <u>9/30/2009</u> | <u>6/30/2009</u> | <u>3/31/2009</u> |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Commercial and Industrial | \$ 471,071 | \$ 475,517 | \$ 385,274 | \$ 372,162 | \$ 355,591 |
| Real Estate: | | | | | |
| Construction | 351,567 | 401,509 | 295,315 | 303,629 | 333,234 |
| Commercial Real Estate | 2,318,905 | 2,346,784 | 1,959,725 | 1,964,258 | 1,965,531 |
| SFR Mortgage | 261,676 | 283,053 | 290,831 | 306,225 | 328,145 |
| Consumer | 74,308 | 78,759 | 67,317 | 67,947 | 69,708 |
| Municipal lease finance | | | | | |
| receivables | 156,392 | 160,565 | 162,962 | 165,527 | 169,230 |
| Auto and equipment leases | 27,546 | 30,337 | 34,072 | 37,242 | 41,708 |
| Dairy and Livestock | 458,057 | 493,451 | 411,574 | 405,427 | 404,090 |
| Gross Loans | 4,119,522 | 4,269,975 | 3,607,070 | 3,622,417 | 3,667,237 |
| Less: | | | | | |
| Purchase Accounting Discount | (163,842) | (184,419) | | | |
| Deferred net loan fees | (6,030) | (6,543) | (6,983) | (7,661) | (8,378) |
| Allowance for credit losses | (112,321) | (108,924) | (87,316) | (74,755) | (65,755) |
| Net Loans | <u>\$ 3,837,329</u> | <u>\$ 3,970,089</u> | <u>\$ 3,512,771</u> | <u>\$ 3,540,001</u> | <u>\$ 3,593,104</u> |

CVB FINANCIAL CORP. AND SUBSIDIARIES
SELECTED FINANCIAL HIGHLIGHTS
(in thousands)
(unaudited)

Non-Performing Assets & Delinquency Trends
(Non-Covered Loans)

| | <u>March 31,</u> <u>2010</u> | <u>December 31,</u> <u>2009</u> | <u>September 30,</u> <u>2009</u> | <u>June 30,</u> <u>2009</u> | <u>March 31,</u> <u>2009</u> |
|--|---------------------------------|------------------------------------|-------------------------------------|--------------------------------|---------------------------------|
| Non-Performing Loans | | | | | |
| Residential Construction and Land | \$ 2,855 | \$ 13,843 | \$ 15,729 | \$ 17,348 | \$ 20,943 |
| Commercial Construction | 31,216 | 23,832 | 19,636 | 21,270 | 22,102 |
| Residential Mortgage | 13,726 | 11,787 | 8,102 | 4,632 | 2,203 |
| Commercial Real Estate | 22,041 | 17,129 | 13,522 | 7,041 | 1,661 |
| Commercial and Industrial | 6,879 | 3,173 | 1,045 | 859 | 792 |
| Consumer | 123 | 15 | 100 | 115 | 336 |
| Total | \$ 76,840 | \$ 69,779 | \$ 58,134 | \$ 51,265 | \$ 48,037 |
| % of Total Loans | 2.19% | 1.93% | 1.61% | 1.42% | 1.31% |
| Past Due 30-89 Days | | | | | |
| Residential Construction and Land | \$ — | \$ — | \$ — | \$ — | \$ — |
| Commercial Construction | — | — | — | — | — |
| Residential Mortgage | 3,746 | 4,921 | 1,510 | 2,069 | 3,814 |
| Commercial Real Estate | 3,286 | 2,407 | 190 | 1,074 | 8,341 |
| Commercial and Industrial | 2,714 | 2,973 | 5,094 | 590 | 1,720 |
| Dairy & Livestock | — | — | — | 3,551 | — |
| Consumer | 28 | 239 | 87 | 8 | 62 |
| Total | \$ 9,774 | \$ 10,540 | \$ 6,881 | \$ 7,292 | \$ 13,937 |
| % of Total Loans | 0.28% | 0.29% | 0.19% | 0.20% | 0.38% |
| OREO | | | | | |
| Residential Construction and Land | \$ 11,113 | \$ — | \$ 1,137 | \$ 1,789 | \$ 2,416 |
| Commercial Construction | — | — | — | — | — |
| Commercial Real Estate | 3,746 | 3,936 | — | 1,187 | 4,612 |
| Commercial and Industrial | — | — | — | 893 | 893 |
| Residential Mortgage | 319 | — | — | — | 745 |
| Consumer | — | — | — | 166 | — |
| Total | \$ 15,178 | \$ 3,936 | \$ 1,137 | \$ 4,035 | \$ 8,666 |
| Total Non-Performing, Past Due & OREO | \$ 101,792 | \$ 84,255 | \$ 66,152 | \$ 62,592 | \$ 70,640 |
| % of Total Loans | 2.90% | 2.33% | 1.84% | 1.73% | 1.93% |

Net interest income and net interest margin reconciliations (Non-GAAP)

We use certain non-GAAP financial measures to provide supplemental information regarding our performance. The first quarter of 2010 net interest income and net interest margin include a yield adjustment of \$13.4 million from discount accretion on covered loans. We believe that presenting the net interest income and net interest margin excluding the yield adjustment provides additional clarity to the users of financial statements regarding core net interest income and net interest margin.

| | <u>Quarter-to-date March 31, 2010</u> | | |
|---|---------------------------------------|------------------|--------------|
| | <u>(amounts in thousands)</u> | | |
| | <u>Average Volume</u> | <u>Interest</u> | <u>Yield</u> |
| Total interest-earning assets | \$ 6,213,688 | \$ 90,552 | 6.06% |
| Less: | | | |
| Yield adjustment to interest income from discount accretion | <u>188,812</u> | <u>13,378</u> | |
| Total interest-earning assets, excluding SJB loan discount and yield adjustment | <u>\$ 6,402,500</u> | <u>\$ 77,174</u> | 5.04% |
| Net interest income and net interest margin | | \$ 73,339 | 4.95% |
| Less: | | | |
| Yield adjustment to interest income from discount accretion | | <u>13,378</u> | |
| Net interest income and net interest margin, excluding yield adjustment | | <u>\$ 59,961</u> | 3.96% |