

Registration No. \_\_\_\_\_

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20005

FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CVB FINANCIAL CORP.  
(Exact name of registrant as specified in its charter)

California 95-3629339  
(State or other jurisdiction (I.R.S. Employer  
incorporation or organization) Identification No.)

701 North Haven Avenue 91764  
Ontario, California (Address of principal executive offices) (Zip Code)

CVB FINANCIAL CORP. 1999 ORANGE NATIONAL BANCORP  
1997 CONTINUATION STOCK OPTION PLAN

CVB FINANCIAL CORP. 1999 ORANGE NATIONAL BANCORP  
1993 CONTINUATION STOCK OPTION PLAN  
(Full title of plans)

D. Linn Wiley  
President and Chief Executive Officer  
701 North Haven Avenue  
Ontario, California 91764  
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (909) 980-4030

WITH A COPY TO:

William T. Quicksilver  
Manatt, Phelps & Phillips, LLP  
11355 West Olympic Boulevard  
Los Angeles, California 90064

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be registered	Offering price Per unit	Aggregate Offering price	Amount of registration fee
Common stock, no par value	340,500	\$6.62-\$19.34(2)	\$4,676,864(2)	\$1,300.17

(1) This Registration Statement covers, in addition to the number of shares of Common Stock stated above, such indeterminate number of shares as may become available under the Plans as a result of the adjustment provisions thereof.

(2) Calculated pursuant to Rule 457(h) based on actual option grant prices.

PART II.  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3: INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by CVB Financial Corp. (the "Registrant") with the Securities and Exchange Commission (the "Commission") are incorporated in this Registration Statement by reference:

(a) The Registrant's latest annual report filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or the latest prospectus filed by the Registrant as part of an effective registration statement filed pursuant to Rule 424(b) promulgated under the Securities Act of 1933, as amended (the "Securities Act") or (c) under the Exchange Act, which contains, either directly or by incorporation by reference, audited financial statements for the Registrant's latest fiscal year for which such statements have been filed.

(b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual reports or the prospectus referred to in (a) above.

(c) The description of the class of securities which is contained in a registration statement filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All other documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicate that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement made in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4: DESCRIPTION OF SECURITIES  
Not Applicable

ITEM 5: INTERESTS OF NAMED EXPERTS AND COUNSEL  
Not Applicable

ITEM 6: INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 317 of the California General Corporation Law ("Section 317") provides a statutory framework covering indemnification of any officer or director who has been or is threatened to be made a party to any legal proceeding by reason of his or her service on behalf of the Company. Section 317 provides that indemnification against expenses actually and reasonably incurred shall be made to any officer or director who has been successful on the merits with respect to the defense of any proceeding but does not require indemnification in other circumstances. Section 317 provides that a corporation may indemnify any agent of the Company including officers and directors against expenses, judgments, fines, settlements and other amount actually and reasonably incurred in a third party proceedings against such person by reason of that person's service on behalf of the Company, provided the person acted in good faith and in a manner that the person reasonably believed to be in the best interests of the Company.

Section 317 further provides that the Company may indemnify any agent who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Company against expenses actually and reasonably incurred by the agent in connection with the defense or settlement of such action, provided that the person acted in good faith and in a manner the person believed to be in the best interests of the Company and its shareholders. However, in actions brought by or in the right of the Company, indemnification is not available without court approval for amounts paid in settling or otherwise disposing of a pending action or expenses incurred in defending a pending action which is disposed of by settlement or otherwise. Further, with respect to matters for which the agent shall have been adjudged to be liable to the Company, indemnification for expenses is permissible only to the extent the court shall determine that the agent is fairly and reasonably entitled to indemnification. In addition,

Section 317 provides that the indemnification provided by the statute is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, to the extent additional rights are authorized in the Company's Articles of Incorporation.

Section 317 permits the advancing of expenses incurred in defending any proceeding against an agent of the Company by reason of that person's service on behalf of the Company upon the giving of an undertaking, or promise, by the indemnified person to repay those sums in the event it is later determined that the person is not entitled to be indemnified. Finally, Section 317 permits the Company to procure insurance on behalf of its directors, officers, and other corporate agents against liability asserted against or incurred by these individuals even if the Company would not otherwise have the power under applicable law to indemnify them for their expenses.

The Company's Articles of Incorporation and Bylaws, as amended respectively, authorize the Company to indemnify its agents to the fullest extent permitted under California law. The Company has also adopted indemnification agreements in order to implement the Articles of Incorporation and Bylaws.

ITEM 7: EXEMPTION FROM REGISTRATION CLAIMED  
Not Applicable

ITEM 8: EXHIBITS

- 3.1 Articles of Incorporation of CVB Financial Corp., as amended.(1)
- 3.2 Bylaws of CVB Financial Corp. as amended(2)
- 5.1 Opinion of Manatt, Phelps & Phillips.
- 23.1 Consent of Manatt, Phelps & Phillips (see Exhibit 5.1).
- 23.2 Consent of Deloitte & Touche, LLP.
- 24.1 Power of Attorney (contained on signature page)
- 99.1 CVB Financial Corp. 1999 Orange National Bancorp 1997 Continuation Stock Option Plan
- 99.2 CVB Financial Corp. 1999 Orange National Bancorp 1993 Continuation Stock Option Plan

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- (1) Exhibit incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1998, File No.1-10394.
- (2) Exhibit incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, File No.1-10394.

ITEM 9: UNDERTAKINGS

The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(a) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs 1(a) and 1(b) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13 or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing of Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Ontario, State of California on October 4, 1999.

CVB FINANCIAL CORP.

By /s/ D. Linn Wiley

-----  
D. Linn Wiley,  
President  
and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints D. Linn Wiley and Edward J. Biebrich, Jr. his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, and to file the same with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.



Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date -----
/s/ D. Linn Wiley ----- D. Linn Wiley	President and Chief Executive Officer (Principal Executive Officer), Director	October 4, 1999
/s/ Edward J. Biebrich, Jr. ----- Edward J. Biebrich, Jr.	Executive Vice President and Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)	October 4, 1999
/s/George A. Borba ----- George A. Borba	Chairman of the Board	October 4, 1999
/s/ John A. Borba ----- John A. Borba	Director	October 4, 1999
/s/ Ronald O. Kruse ----- Ronald O. Kruse	Director	October 4, 1999
----- John J. LoPorto	Director	
/s/ Charles M. Magistro ----- Charles M. Magistro	Director	October 4, 1999
/s/ James C. Seley ----- James C. Seley	Director	October 4, 1999

October 4, 1999

CVB Financial Corp.  
701 North Haven Avenue  
Ontario, California 91764

Re: CVB Financial Corp. 1999 Orange National Bancorp 1997  
Continuation Stock Option Plan and CVB Financial Corp. 1999  
Orange National Bancorp 1993 Continuation Stock Option Plan  
(collectively, the "Plans")

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-8 (the "Registration Statement") being filed by CVB Financial Corp. (the "Company") with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended, of up to 340,500 shares of the Company's Common Stock, no par value (the "Shares"), that may be issued in the aggregate under the Plans.

In rendering this opinion, we have examined and reviewed only such questions of law as we have deemed necessary or appropriate for the purpose of rendering the opinions set forth herein. For the purpose of rendering the opinions set forth herein, we have been furnished with and examined only the following documents:

1. The Articles of Incorporation of the Company, as amended.
2. The Bylaws of the Company, as amended.
3. This Registration Statement.
4. Records of proceedings of the Board of Directors of CVB and Orange National Bancorp ("ONB") pertaining to the Plans.
5. Records of proceedings of the shareholders of ONB pertaining to the Plans.
6. The Agreement and Plan of Reorganization, dated May 18, 1999, by and between the Company and ONB.

With respect to all of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as certified or reproduced copies. We also have obtained from the officers of the Company certificates as to such factual matters as we consider necessary for the purpose of this opinion, and insofar as this opinion is based on such matters of fact, we have relied on such certificates.

Based upon the foregoing and such further review of fact and law as we have deemed necessary or appropriate under the circumstances, and assuming, without further inquiry other than such certificates of officers, that (i) all options granted under the Plans have been duly and validly granted by ONB pursuant to the terms of the Plans, (ii) the consideration for the shares of Common Stock issued pursuant to the exercise of such options will be received prior to the issuance thereof, (iii) the Common Stock issued pursuant to the exercise of options will be issued in accordance with the terms of the Plan and the various agreements and (iv) the grant of such options and the issuance of Shares upon the exercise thereof will comply with the securities laws of each state or jurisdiction applicable thereto (other than the Securities Act of 1933, as amended, as to which this opinion is addressed), upon which assumptions the opinions contained herein are expressly conditioned, we are of the opinion that:

If, as and when the Shares have been issued and sold pursuant to exercise of options granted under the terms of the Plans, the Shares will be duly authorized, validly issued, fully paid and non-assessable.

This opinion is issued to you solely for use in connection with the Registration Statement on Form S-8 and is not to be quoted or otherwise referred to in any financial statements of the Company or related document, nor is it to be filed with or furnished to any government agency or other person, without the prior written consent of this Firm.

This opinion is limited to the current laws of the State of California and the United States of America, to present judicial interpretations thereof and to facts as they presently exist. In rendering this opinion, we have no obligation to revise or supplement it should the current laws of the State of California or the United States of America be changed by legislative action, judicial decision or otherwise.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement on Form S-8 which is being filed on behalf of the Company in connection with the registration of the aforementioned Shares under the Securities Act of 1933, as amended.

Very truly yours,

/s/ Manatt, Phelps & Phillips, LLP

## INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of CVB Financial Corp. on Form S-8 of our report, dated January 29, 1999, on the consolidated balance sheets of CVB Financial Corp. and subsidiaries as of December 31, 1998 and 1997, and the related consolidated statements of earnings, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1998, appearing in the Annual Report on Form 10-K of CVB Financial Corp. for the year ended December 31, 1998.

/s/ DELOITTE & TOUCHE, LLP

October 6, 1999  
Los Angeles, California

CVB FINANCIAL CORP. 1999 ORANGE NATIONAL BANCORP  
1993 CONTINUATION STOCK OPTION PLAN

1. BACKGROUND

(a) CVB Financial Corp. (the "Company") and Orange National Bancorp ("ONB") entered into that certain Agreement and Plan of Reorganization (the "Agreement") dated as of May 18, 1999, which provides for the merger of ONB with and into the Company.

(b) Section 7.9 of the Agreement provides as follows:

7.9.1 At and as of the Effective Time of the Merger, CVB shall assume each and every outstanding option to purchase shares of ONB Stock ("ONB Stock Option") and all obligations of ONB under the ONB Stock Option Plans. Each and every ONB Stock Option so assumed by CVB under this Agreement shall continue to have, and be subject to, the same terms and conditions set forth in the ONB Stock Option Plans and in the other documents governing such ONB Stock Option immediately prior to the Effective Time of the Merger, except that: (i) such ONB Stock Option shall be exercisable for that number of whole shares of CVB Stock equal to the product of (A) the number of shares of ONB Stock that were purchasable under such ONB Stock Option immediately prior to the Effective Time of the Merger multiplied by (B) the Conversion Ratio, rounded down to the nearest whole number of shares of CVB Stock; and (ii) the per share exercise price for the shares of CVB Stock issuable upon exercise of such ONB Stock Option shall be equal to the quotient determined by dividing (A) the exercise price per share of ONB Stock at which such ONB Stock Option was exercisable immediately prior to the Effective Time of the Merger by (B) the Conversion Ratio. Prior to the Effective Time of the Merger, CVB shall issue to each holder of an outstanding ONB Stock Option a document evidencing the assumption of such ONB Stock Option by CVB pursuant to this Section 7.9.

7.9.2. CVB shall comply with the terms of the ONB Stock Option Plan and use its reasonable best efforts so that, to the extent required by, and subject to the provisions of, such Plans, ONB Stock Options which qualify as incentive stock options prior to the Effective Time of the Merger qualify as incentive stock options of CVB after the Effective Time of the Merger.

7.9.3 At or prior to the Effective Time of the Merger, CVB shall take all corporate action necessary to reserve for issuance a sufficient number of shares of CVB Stock for delivery upon exercise of CVB Stock Options assumed by it in accordance with this Section 7.9. At the Effective Time, or as soon as practicable thereafter, CVB shall, if necessary, file a registration statement on Form S-8, as the case may be (or any successor or other appropriate forms); or another appropriate form with respect to the shares of CVB Common Stock subject to such options and shall use all reasonable efforts to maintain the effectiveness of such registration statement (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding.

(c) The term "Effective Time," as used herein, shall mean the effective time of the Merger as such term is defined in the Agreement. The Effective Time occurred or is anticipated to occur on or about October 4, 1999.

(d) As of the Effective Time, there were options for 8,000 shares of ONB common stock outstanding under the ONB 1993 Stock Option Plan (the "1993 ONB Plan").

(e) By way of this CVB Financial Corp. 1999 Orange National Bancorp 1993 Continuation Stock Option Plan, the Company is assuming the 1993 ONB Plan to (i) reflect the substitution of the Company for ONB; (ii) reflect the options to purchase stock will be options to purchase the common stock of the Company ("Company Common Stock") with appropriate adjustment for the Conversion Ratio determined according to the Agreement, (iii) reduce the number of shares available for distribution under the 1993 ONB Plan to the number of shares

subject to outstanding ONB Stock Options as of the Effective Time, and (iv) make other appropriate revisions to the 1993 ONB Plan not inconsistent with the provisions of the Agreement.

1. PURPOSE

The purpose of the 1999 Orange National Bancorp 1993 Continuation Stock Option Plan (the "Plan") is to strengthen CVB Financial Corp.(the "Company") and those corporations which are or may hereafter become subsidiaries (the "Subsidiaries") by providing additional means of attracting and retaining competent managerial personnel and by providing to participating officers and key employees added incentive for high levels of performance and for unusual efforts to increase the earnings of the Company and any subsidiaries. The Plan seeks to accomplish these purposes and achieve these results by providing a means whereby such officers and key employees may purchase shares of the common stock (the "Common Stock") of the Company pursuant to Stock Options (the "Stock Options") granted in accordance with this Plan.

Stock Options granted pursuant to this Plan are intended to be Incentive Stock Options (defined below) as shall be designated by the Stock Option Committee upon the grant of each Stock Option hereunder.

## 2. DEFINITIONS

For purposes of this Plan, the following terms shall have the following meanings:

(a) "Common Stock" - This term shall mean shares of the Company's common stock, no par value, subject to adjustment pursuant to Paragraph 15, "Adjustment Upon Changes in Capitalization", hereunder.

(b) "Company" - This term shall mean CVB Financial Corp., a California corporation.

(c) "Eligible Participants" - This term shall mean (i) all officers of the Company or any Subsidiary and all key employees (as such persons may be determined by the Stock Option Committee from time to time) of the Company or any Subsidiary.

(d) "Fair Market Value" - This term shall mean the fair market value of the Common Stock as determined in accordance with any reasonable valuation method selected by the Stock Option Committee.

(e) "Incentive Stock Option" - This term shall mean a Stock Option which is an "incentive Stock Option" within the meaning of the Section 422A of the 1986 Internal Revenue Code, as amended.

(f) "Non-Qualified Stock Option" - This term shall mean a Stock Option which is not an Incentive Stock Option.

(g) "Option Share" - This term shall mean Common Stock covered by and subject to any outstanding unexercised Stock Option granted pursuant to this Plan.

(h) "Optionee" - This term shall mean any Eligible Participant to whom a Stock Option has been granted pursuant to this Plan, provided that at least part of the Stock Option is outstanding and unexercised.



(i) "Plan" - This term shall mean the CVB Financial Corp. 1999 CVB Financial Corp. 1993 Continuation Stock Option Plan as embodied herein and as may be amended from time to time in accordance with the terms hereof and applicable law.

(j) "Stock Option" - This term shall mean the right to purchase Common Stock under this Plan in a specified number of shares, at a price and upon the terms and conditions determined by the Stock Option Committee. The maximum term of each option granted shall be 10 years from date of grant.

(k) "Stock Option Committee" - The full Board of Directors of the Company will serve as the Stock Option Committee for purposes of administering the Plan. All references in the Plan to the "Stock Option Committee" shall be deemed to refer to the Board of Directors of the Company acting as a Stock Option committee.

### 3. ADMINISTRATION

(a) Stock Option Committee. This Plan shall be administered by the Stock Option Committee which shall be made up of the entire Board of Directors of the Company.

(b) Administration of the Plan. Any action of the Stock Option Committee with respect to the administration of the Plan shall be taken pursuant to a majority vote, or pursuant to the unanimous written consent of its members, provided that no member of the Board shall vote upon or in any manner influence a vote concerning any action taken by the Stock Option Committee involving such member or a Stock Option of such member. Any such action taken by the Stock Option Committee in the administration of this Plan shall be valid and binding, so long as the same is not inconsistent with the terms and conditions of this Plan. Subject to the compliance with the terms, conditions and restrictions set forth in this Plan, including the power to (i) establish the number of Stock Options, if any, to be granted hereunder, in the aggregate and with regard to each Eligible Participant; (ii) determine the time or times when such Stock Options, or parts thereof may be exercised; (iii) determine the Eligible Participants, if any, to whom Stock Options are granted; (iv) determine the duration and purposes, if any, of leaves of absence which may be permitted to holders of unexercised, unexpired Stock Options without such constituting a termination of employment under this Plan;

and (v) prescribe and amend the terms, provisions and form of each instrument and agreement setting forth the terms and conditions of every Stock Option granted hereunder.

(c) Decision and Determinations. Subject to the express provisions of the Plan, the Stock Option Committee shall have the authority to construe and interpret this Plan to define the terms used herein, to prescribe, amend and rescind the rules and regulations relating to the administration of the Plan, and to make all other determinations necessary or advisable for administration of the Plan. Determinations of the Stock Option Committee on matters referred to in this Section 3 shall be final and conclusive so long as the same are not inconsistent with the terms of this Plan.

#### 4. SHARES SUBJECT TO THE PLAN

Subject to adjustments as provided in Section 15 hereof, the maximum number of shares of Common Stock which may be issued upon exercise of all Stock Options granted under this Plan is twelve thousand (12,000).

If a Stock Option shall be canceled, surrendered, or expire for any reason without having been exercised in full, or an Optionee shall be terminated, whether or not for cause, die or become disabled and such Stock Option shall be deemed under this Plan to be exercisable only as to certain increments, if any, then the Option Shares represented thereby which are not purchased or which may not be purchased because the Stock Option is not fully exercisable shall again be available for grants of Stock Options under this Plan.

#### 5. ELIGIBILITY

Only Eligible Participants shall be eligible to receive grants of Stock Options under this Plan.

#### 6. GRANTS OF STOCK OPTIONS

(a) Grant. Subject to the express provisions of the Plan, the Stock Option Committee, in its sole and absolute discretion, may grant Stock Options of the Company or any Subsidiary at the price(s) and time(s), on the terms and conditions and to such Eligible Participants as it deems advisable and specifies in the respective grants, subject to the limitations

and restrictions set forth in the Plan and applicable approvals. An Eligible Participant who has been granted a Stock Option may, if otherwise eligible, be granted additional Stock Options if the Stock Option Committee shall so determine.

(b) Date of Grant and Rights of Optionee. The determination of the Stock Option Committee to grant a Stock Option shall not in any way constitute or be deemed to constitute an obligation of the Company, or a right of the Eligible Participant who is the proposed subject of the grant, and shall not constitute or be deemed to constitute the grant of a Stock Option hereunder unless and until both the Company and the Eligible Participant have executed and delivered to the other a Stock Option agreement ("Stock Option Agreement") in the form then required by the Stock Option Committee evidencing the grant of the Stock Option, together with such other instrument or instruments as may be required by the Stock Option Committee pursuant to this Plan; provided, however, that the Stock Option Committee may fix the date of grant as any date on or after the date of its final determination to grant the Stock Option (or if no date is fixed, then the date of grant shall be the date on which the determination was finally made by the Stock Option Committee to grant the Stock Option), and such date shall be set forth in the Stock Option Agreement. The date of grant as so determined shall be deemed the date of grant of the Stock Option for purposes of this Plan.

(c) Shareholder-Employees. A Stock Option granted hereunder to an Eligible Participant who is an employee of the Company or any Subsidiary, who also owns, directly or indirectly, at the date of the grant of the Stock Option, more than ten percent (10%) of the total combined voting power of all classes of capital stock of the Company or a Subsidiary (if permitted in accordance with the provisions of Section 5 herein) shall not qualify as an Incentive Stock Option unless (i) the purchase price of the Option Shares subject to said Stock Option is at least 110% of the Fair Market Value of the Option Shares, determined as of the date said Stock Option is granted, and (ii) the Stock Option by its terms is not exercisable after five (5) years from the date that it is granted.

#### 7. STOCK OPTION EXERCISE PRICE

Minimum Price. The exercise price of any Option Shares shall be determined by the Stock Option Committee, in its sole and absolute discretion, upon the grant of a Stock

Option. Except as provided elsewhere herein, said exercise price shall not be less than one hundred percent (100%) of the Fair Market Value of the Common Stock represented by the Option Shares on the date of grant of the related Stock Option.

#### 8. EXERCISE OF STOCK OPTION

(a) Exercise. Except as otherwise provided elsewhere herein, each Stock Option shall be exercisable in such increments, which need not be equal, and upon such contingencies as the Stock Option Committee shall determine at the time of grant of the Stock Option; provided, however, that if an Optionee shall not in any given period exercise such part of the Stock Option which has become exercisable during that period, the Optionee's right to exercise such part of the Stock Option shall continue until expiration of the Stock Option or any part thereof as may be provided in the related Stock Option Agreement. No Stock Option or part thereof shall be exercisable except with respect to whole shares of Common Stock, and fractional share interests shall be disregarded except that they may be accumulated.

(b) Notice and Payment. Stock Options granted hereunder shall be exercised by written notice delivered to the Company specifying the number of Option Shares with respect to which the Stock Option is being exercised, together with concurrent payment in full of the exercise price as hereinafter provided. If the Stock Option is being exercised by any person or persons other than the Optionee, said notice shall be accompanied by proof, satisfactory to the counsel for the Company, of the right of such person or persons to exercise the Stock Option. The Company's receipt of notice of exercise without concurrent receipt of the full amount of the exercise price shall not be deemed an exercise of a Stock Option by an Optionee, and the Company shall have no obligation to an Optionee for any Option Shares unless and until full payment of the exercise price is received by the Company and all of the terms and provisions of the Plan and the related Stock Option agreement have been fully complied with.

(c) Payment of Exercise Price. The exercise price of any Option Share purchased upon the proper exercise of a Stock Option shall be paid in full at the time of each exercise of a Stock Option in cash, by bank draft, cashiers or certified check which has an aggregate Fair Market Value equal to the full amount of the exercise price of the Stock Option, or part thereof, then being exercised. Payment by an Optionee as provided herein shall be made

in full in cash or by cashier's or certified check concurrently with the Optionee's notification to the Company of his intention to exercise all or part of a Stock Option.

(d) Minimum Exercise. Not less than ten (10) Option Shares may be purchased at any one time upon exercise of a Stock Option unless the number of shares purchased is the total number which remains to be purchased under the Stock Option.

(e) Compliance with Law. No shares of Common Stock shall be issued upon exercise of any Stock Option, and an Optionee shall have no right or claim to such shares, unless and until: (a) payment in full as provided hereinabove has been received by the Company; (b) in the opinion of the counsel for the Company, all applicable requirements of law and of regulatory bodies having jurisdiction over such issuance and delivery have been fully complied with; and (c) if required by federal or state law or regulation, the Optionee shall have paid to the Company the amount, if any, required to be withheld on the amount deemed to be compensation to the Optionee as a result of the exercise of his or her Stock Option, or made other arrangements satisfactory to the Company in its sole discretion, to satisfy applicable income tax withholding requirements.

(f) Reorganization. Notwithstanding any provision in any Stock Option Agreement pertaining to the time of exercise of a Stock Option, or part thereof, upon adoption by the requisite holders of the outstanding shares of Common Stock of any plan of dissolution, liquidation, reorganization, merger, consolidation or sale of all or substantially all of the assets of the Company to another bank or Corporation which would, upon consummation, result in termination of a Stock Option in accordance with Section 16 hereof, all Stock Options previously granted may, in the discretion of the Option Committee, become immediately exercisable as to all unexercised Option Shares for such period of time as may be determined by the Stock Option Committee, but in any event not less than 30 days, on the condition that the terminating event is consummated. If such terminating event is not consummated, Stock Options granted pursuant to the Plan shall be exercisable in accordance with their respective terms.

#### 9. NONTRANSFERABILITY OF STOCK OPTIONS

Each Stock Option shall, by its terms, be nontransferable by the Optionee other than by will or the laws of descent and distribution, and shall be exercisable during the Optionee's lifetime only by the Optionee.

#### 10. CONTINUATION OF AFFILIATION

Nothing contained in this Plan (or in any Stock Option Agreement) shall obligate the Company or any Subsidiary to employ or continue to employ any Optionee or any Eligible Participant for any period of time or interfere in any way with the right of the Company or a Subsidiary to reduce or increase the Optionee's or Eligible Participant's compensation.

#### 11. CESSATION OF AFFILIATION

Except as provided in Section 12 hereof, if for any reason other than disability or death, an Optionee ceases to be affiliated with the Company or a Subsidiary, the Stock Options granted to such Optionee shall expire on the expiration dates specified for said Stock Options at the time of their grant, or three (3) months after the Optionee ceases to be so affiliated, whichever is earlier. During such period after cessation of affiliation, such Stock Options shall be exercisable only as to those increments, if any, which had become exercisable as of the date on which such Optionee ceased to be affiliated with the Company or the Subsidiary, and any Stock Options or increments which had not become exercisable as of such date shall expire and terminate automatically on such date.

#### 12. TERMINATION FOR CAUSE

If the Stock Option Agreement so provides and if an Optionee's employment or affiliation with the Company or a Subsidiary is terminated for cause, the Stock Options granted to such Optionee shall automatically expire and terminate in their entirety immediately upon such termination; provided, however, that the Stock Option Committee may, in its sole discretion, within thirty (30) days of such termination, reinstate such Stock Options by giving written notice of such reinstatement to the Optionee. In the event of such reinstatement, the Optionee may exercise the Stock Options only to such extent, for such time, and upon such terms and conditions as if the Optionee has ceased to be employed by or affiliated with the Company or a Subsidiary upon the date of such termination for a reason other than cause, disability or

death. Termination for cause shall include, but shall not be limited to, termination for malfeasance or gross malfeasance in the performance of duties or conviction of illegal activity in connection therewith and, in any event, the determination of the Stock Option Committee with respect thereto shall be final and conclusive.

#### 13. DEATH OF OPTIONEE

If an Optionee dies while employed by or affiliated with the Company or a Subsidiary or during the three month period referred to in Section 11 hereof, the Stock Options granted to such Optionee shall expire on the expiration dates specified for said Stock Options at the time of their grant, or one (1) year after the date of such death, whichever is earlier. After such death, but before such expiration, subject to the terms and provisions of the Plan and the related Stock Option Agreements, the person or persons to whom such Optionee's rights under the Stock Options shall have passed by will or by the applicable laws of descent and distribution, or the executor or administrator of the Optionee's estate, shall have the right to exercise such Stock Options to the extent that increments, if any, had become exercisable as of the date on which the Optionee died.

#### 14. DISABILITY OF OPTIONEE

If an Optionee is disabled while employed by or affiliated with the Company or a Subsidiary or during the three month period referred to in Section 11 hereof, the Stock Options granted to such Optionee shall expire on the expiration dates specified for said Stock Options at the time of their grant, or one (1) year after the date such disability occurred, whichever is earlier. After such disability occurs, but before such expiration, the Optionee or the guardian or conservator of the Optionee's estate, as duly appointed by a court of competent jurisdiction, shall have the right to exercise such Stock Options to the extent that increments, if any, had become exercisable as of the date on which the Optionee became disabled or ceased to be employed by or affiliated with the Company or a Subsidiary as a result of the disability. An Optionee shall be deemed to be "disabled" if it shall appear to the Stock Option Committee, upon written certification delivered to the Company of a qualified licensed physician, that the Optionee has become permanently and totally unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in the

Optionee's death, or which has lasted or can be expected to last for a continuous period of not less than 12 months.

#### 15. ADJUSTMENT UPON CHANGES IN CAPITALIZATION

If the outstanding shares of Common Stock of the company are increased or decreased, or changed into or exchanged for a different number or kind of shares or securities of the Company, through a reorganization, merger recapitalization, reclassification, stock split, stock dividend, stock consolidation, or otherwise, without consideration to the Company, an appropriate and proportionate adjustment shall be made in the number and kind of shares as to which Stock Options may be granted. A corresponding adjustment changing the number or kind of Option Shares and the exercise prices per share allocated to unexercised Stock Options, or portions thereof, which shall have been granted prior to any such change, shall likewise be made. Such adjustments shall be made without change in the total price applicable to the unexercised portion of the Stock Option, but with a corresponding adjustment in the price for each Option Share subject to the Stock Option. Adjustments under this Section shall be made by the Stock Option Committee, whose determination as to what adjustments shall be made, and the extent thereof, shall be final and conclusive. No fractional shares of stock shall be issued or made available under the Plan on account of such adjustments, and fractional share interests shall be disregarded, except that they may be accumulated.

#### 16. TERMINATING EVENTS

Upon consummation of a plan of dissolution or liquidation of the Company, or upon consummation of a plan of reorganization, merger or consolidation of the Company with one or more banks or corporations, as a result of which the Company is not the surviving entity, or upon the sale of all or substantially all the assets of the Company to another bank or corporation, all Stock Options theretofore granted under the Plan shall become immediately exercisable, unless provision is made in connection with such transaction for assumption of Stock Options theretofore granted, or substitution for such Stock Options with new Stock Options covering stock of a successor employer bank or corporation, or a parent or subsidiary corporation thereof, with appropriate adjustments as to the number and kind of shares and prices.



Any such successor (or a parent or subsidiary) may also assume the Plan, in which case the Plan will not terminate.

#### 17. AMENDMENT AND TERMINATION

The Board of Directors of the Company may at any time and from time to time suspend, amend or terminate the Plan and may, with the consent of an Optionee, make such modifications of the terms and conditions of that Optionee's Stock Option as it shall deem advisable; provided that, except as permitted under the provisions of Section 15 hereof, no amendment or modification may be adopted without the Company having first obtained the approval of the holders of a majority of the Company's outstanding shares of Common Stock present, or represented, and entitled to vote at a duly held meeting of shareholders of the Company if the amendment or modification would:

(a) materially increase the number of securities which may be issued under the Plan;

(b) materially modify the requirements as to eligibility for participation in the Plan;

(c) increase or decrease the exercise price of any Stock Option granted under the Plan;

(d) increase the maximum term of Stock Options provided herein;

(e) permit Stock Options to be granted to any person who is not an Eligible Participant; or

(f) change any provision of the Plan which would affect the qualification as an Incentive Stock Option under the internal revenue laws then applicable of any Stock Option granted as an Incentive Stock Option under the Plan.

No Stock Option may be granted during any suspension of the Plan or after termination of the Plan. Amendment, suspension, or termination of the Plan shall not (except

as otherwise provided in Section 15 hereof), without the consent of the Optionee, alter or impair any rights or obligations under the Stock Option thereto granted.

18. RIGHT OF ELIGIBLE PARTICIPANTS AND OPTIONEES

No Eligible Participant, Optionee or other person shall have any claim or right to be granted a Stock Option under this Plan, and neither this Plan nor any action taken hereunder shall be deemed to give or be construed as giving any Eligible Participant, Optionee or other person any right to be retained in the employ of the Company or any subsidiary. Without limiting the generality of the foregoing, no person shall have any rights as a result of his or her classification as an Eligible Participant or Optionee, such classification being made solely to describe, define and limit those persons who are eligible for consideration for privileges under the Plan.

19. PRIVILEGES OF STOCK OWNERSHIP; REGULATORY LAW COMPLIANCE; NOTICE OF SALE

No Optionee shall be entitled to the privileges of stock ownership as to any Option Share not actually issued and delivered. No Option Shares may be purchased upon the exercise of a Stock Option unless and until all then applicable requirements of all regulatory agencies having jurisdiction and all applicable requirements of the securities exchanges upon which securities of the Company are listed (if any) shall have been fully complied with. The Optionee shall, not more than five (5) days after each sale or other disposition of shares of Common Stock acquired pursuant to the exercise of Stock Options, give the Company notice in writing of such sale or other disposition.

20. EFFECTIVE DATE OF THE PLAN

The effective date of this Plan is March 18, 1993. The affirmative vote of the holders of a majority of ONB (the Company's predecessor) issued and outstanding shares of common stock was obtained on May 24, 1993 approving the Plan.

## 21. TERMINATION

Unless previously terminated as aforesaid, the Plan shall terminate ten (10) years from the earliest date of (i) adoption of the Plan by the Board of Directors of the Company, or (ii) approval of the Plan by holders of at least a majority of the outstanding shares of Common Stock present, or represented, and entitled to vote at a duly held meeting of shareholders, exclusive of shares held by eligible participants under the Plan. No Stock Options shall be granted under the Plan thereafter, but such termination shall not affect any Stock Option theretofore granted.

## 22. OPTION AGREEMENT

Each Stock Option granted under the Plan shall be evidenced by a written Stock Option Agreement executed by the Company and the Optionee, and shall contain each of the provisions and agreements herein specifically required to be contained therein, and such other terms and conditions as are deemed desirable by the Stock Option Committee and are not inconsistent with this Plan.

## 23. STOCK OPTION PERIOD

Each Stock Option and all rights and obligations thereunder shall expire on such date as the Stock Option Committee may determine, but not later than ten (10) years from the date such Stock Option is granted, and shall be subject to earlier termination as provided elsewhere in this Plan.

## 24. EXCULPATION AND INDEMNIFICATION OF STOCK OPTION COMMITTEE

In addition to such other rights of indemnification which they may have as directors of the Company or as members of the Stock Option Committee, indemnification of the present, former and future members of the Stock Option Committee, and each of them, shall be equivalent to then accepted indemnification approved for the Board Of Directors and shareholders (if required).

## 25. NOTICES

All notices and demands of any kind which the Stock Option Committee, any Optionee, Eligible Participant, or other person may be required or desires to give under the terms of this Plan shall be in writing. Delivery by mail shall be deemed made at the expiration of the third day after the day of mailing, except for notice of the exercise of a Stock Option and payment of the Stock Option exercise price, both of which must be actually received by the Company.

## 26. LIMITATION ON OBLIGATIONS OF THE COMPANY

All obligations of the Company arising under or as a result of this Plan or Stock Options granted hereunder shall constitute the general unsecured obligations of the Company, any member thereof, the Stock Option Committee, any member thereof, any officer of the Company, or any other person or any Subsidiary, and none of the foregoing, except the Company, shall be liable for any debt, obligation, cost or expense hereunder.

## 27. LIMITATION OF RIGHTS

The Stock Option Committee, in its sole and absolute discretion, is entitled to determine who, if anyone, is an Eligible Participant under this Plan, and which, if any, Eligible Participant shall receive any grant of Stock Option. No oral or written agreement by any person on behalf of the Company relating to this Plan or any Stock Option granted hereunder is authorized, and such may not bind the Company or the Stock Option Committee to grant any Stock Option to any person.

## 28. SEVERABILITY

If any provision of this Plan as applied to any person or to any circumstances shall be adjudged by a court of competent jurisdiction to be void, invalid, or unenforceable, the same shall in no way affect any other provision hereof, the application of any such provision in any other circumstances, or the validity of enforceability hereof.

29. SUCCESSORS

This Plan shall be binding upon the respective successors, assigns, heirs, executors, administrators, guardians and personal representatives of the Company and Optionees.

30. EFFECTIVE DATE

The amendments to the 1993 ONB Plan incorporated within to create this Plan shall become effective at the Effective Time.

ADOPTION OF AND RESERVATION OF SHARES

For valuable consideration, including the promises set forth and the consideration provided for in the Agreement, as defined in the foregoing Plan, and effective as of the Effective Time described in the foregoing Plan and defined in the Agreement, the undersigned Company does hereby adopt the foregoing Plan, does hereby reserve twelve thousand (12,000) shares of its Common Stock for issuance upon exercise of options under the Plan, and agrees to notify its transfer agent of such reservation.

Executed on September 29, 1999, in Ontario, California effective as of the Effective Time set forth in the foregoing Plan.

CVB FINANCIAL CORP.

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

CVB FINANCIAL CORP. 1999 ORANGE NATIONAL BANCORP  
1997 CONTINUATION STOCK OPTION PLAN

2. BACKGROUND

(a) CVB Financial Corp. (the "Company") and Orange National Bancorp ("ONB") entered into that certain Agreement and Plan of Reorganization (the "Agreement") dated as of May 18, 1999, which provides for the merger of ONB with and into the Company.

(b) Section 7.9 of the Agreement provides as follows:

7.9.1 At and as of the Effective Time of the Merger, CVB shall assume each and every outstanding option to purchase shares of ONB Stock ("ONB Stock Option") and all obligations of ONB under the ONB Stock Option Plans. Each and every ONB Stock Option so assumed by CVB under this Agreement shall continue to have, and be subject to, the same terms and conditions set forth in the ONB Stock Option Plans and in the other documents governing such ONB Stock Option immediately prior to the Effective Time of the Merger, except that: (i) such ONB Stock Option shall be exercisable for that number of whole shares of CVB Stock equal to the product of (A) the number of shares of ONB Stock that were purchasable under such ONB Stock Option immediately prior to the Effective Time of the Merger multiplied by (B) the Conversion Ratio, rounded down to the nearest whole number of shares of CVB Stock; and (ii) the per share exercise price for the shares of CVB Stock issuable upon exercise of such ONB Stock Option shall be equal to the quotient determined by dividing (A) the exercise price per share of ONB Stock at which such ONB Stock Option was exercisable immediately prior to the Effective Time of the Merger by (B) the Conversion Ratio. Prior to the Effective Time of the Merger, CVB shall issue to each holder of an outstanding ONB Stock Option a document evidencing the assumption of such ONB Stock Option by CVB pursuant to this Section 7.9.

7.9.2. CVB shall comply with the terms of the ONB Stock Option Plan and use its reasonable best efforts so that, to the extent required by, and subject to the provisions of, such Plans, ONB Stock Options which qualify as incentive stock options prior to the Effective Time of the Merger qualify as

incentive stock options of CVB after the Effective Time of the Merger.

7.9.3 At or prior to the Effective Time of the Merger, CVB shall take all corporate action necessary to reserve for issuance a sufficient number of shares of CVB Stock for delivery upon exercise of CVB Stock Options assumed by it in accordance with this Section 7.9. At the Effective Time, or as soon as practicable thereafter, CVB shall, if necessary, file a registration statement on Form S-8, as the case may be (or any successor or other appropriate forms); or another appropriate form with respect to the shares of CVB Common Stock subject to such options and shall use all reasonable efforts to maintain the effectiveness of such registration statement (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such options remain outstanding.

(c) The term "Effective Time," as used herein, shall mean the effective time of the Merger as such term is defined in the Agreement. The Effective Time occurred or is anticipated to occur on or about October 4, 1999.

(d) As of the Effective Time, there were options for two hundred nineteen thousand (219,000) shares of ONB common stock outstanding under the ONB 1997 Stock Option Plan (the "1997 ONB Plan").

(e) By way of this CVB Financial Corp. 1999 Orange National Bancorp 1997 Continuation Stock Option Plan, the Company is assuming the ONB 1997 Plan to (i) reflect the substitution of the Company for ONB; (ii) reflect the options to purchase stock will be options to purchase the common stock of the Company ("Company Common Stock") with appropriate adjustment for the Conversion Ratio determined according to the Agreement, (iii) reduce the number of shares available for distribution under the 1997 ONB Plan to the number of shares subject to outstanding ONB Stock Options as of the Effective Time, and (iv) make other appropriate revisions to the 1997 ONB Plan not inconsistent with the provisions of the Agreement.

### 3. PURPOSE

The purpose of the CVB Financial Corp. 1999 Orange National Bancorp 1997 Continuation Stock Option Plan (the "Plan") is to strengthen CVB Financial Corp. (the Company") and those corporations which are or hereafter become subsidiary corporations of the

Company by providing an additional means of attracting and retaining competent directors, officers and management level employees and by providing to participating directors, officers and management level employees added incentive for high levels of performance. The Plan seeks to accomplish these purposes and achieve these results by providing a means whereby such directors, officers and management level employees may purchase shares of the common stock of the Company pursuant to options granted in accordance with the Plan.

Options granted pursuant to the Plan are intended to be either "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), or "nonqualified stock options", as shall be determined and designated upon the grant of each option hereunder.

#### 4. ADMINISTRATION

The Plan shall be administered by the Board of Directors (the "Board"). Any action of the Board with respect to the administration of the Plan shall be taken pursuant to a majority vote, or the unanimous written consent, of its members. Subject to the express provisions of the Plan, the Board shall have the authority to construe and interpret the Plan, define the terms used



herein, prescribe, amend and rescind, the rules and regulations relating to administration of the Plan, and make all other determinations necessary or advisable for administration of the Plan.

All decisions, determinations, interpretations or other actions by the Board shall be final, conclusive and binding on all persons, optionees, grantees, subsidiary corporations of the Company and any successors-in-interest to such parties.

#### 5. INCENTIVE STOCK OPTIONS

All options granted which are designated at the time of grant as an "incentive stock option" shall be deemed an incentive stock option.

(a) Incentive stock options granted under the Plan are intended to be qualified under Section 422 of the Code.

(b) Full-time salaried officers and management level employees of the Company or a subsidiary corporation (as that term is defined in Section 424(f) of the Code), shall be eligible for selection to participate in the incentive stock option portion of the Plan. No director of the Company who is not also a full-time salaried officer or employee of the Company or a subsidiary corporation, may be granted an incentive stock option hereunder. Subject to the express provisions of the Plan, the Board shall (i) select from the eligible class of employees and determine to whom incentive stock options shall be granted, (ii) determine the discretionary terms and provisions of the respective incentive stock option agreements (which need not be identical), (iii) determine the times at which such incentive stock options shall be granted, (iv) determine the number of shares subject to each incentive stock option, and (v) grant such incentive stock options to such individuals. An individual who has been granted an incentive stock option may, if he or she is otherwise eligible under the Plan, be granted additional incentive stock options if the Board shall so determine.

(c) Except as described in subsection (e) below, the Board shall not grant an incentive stock option to purchase shares of the Company's common stock to any individual who, at the time of the grant, owns stock possessing more than 10% of the total combined voting

power or value of all classes of stock of the Company or a subsidiary corporation. The attribution rules of Section 424(d) of the Code shall apply in the determination of ownership of stock for these purposes.

(d) The aggregate fair market value (determined as of the time the incentive stock option is granted) of stock with respect to which incentive stock options are exercisable for the first time by an individual during any calendar year (under all plans of the Company and its subsidiary corporations, if any) shall not exceed \$100,000, plus any greater amount as may be permitted under subsequent amendments to the Code.

(e) The purchase price of stock subject to each incentive stock option shall be determined by the Board but shall not be less than one hundred percent (100%) of the fair market value of such stock at the time such option is granted, except, in the case of optionees who at the time of the grant own more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or a subsidiary corporation, in which case the purchase price of the stock shall not be less than one hundred ten percent (110%) of the fair market value of such stock at the time such option is granted and the term of such option shall be for no more than five (5) years. The fair market value of such stock shall be determined in accordance with any reasonable valuation method, including the valuation methods described in Treasury Regulation Section 20.2031-2.

## 6. NONQUALIFIED STOCK OPTIONS

(a) All options granted which are (i) in excess of the aggregate fair market value limitations set forth in Section 3(d) hereof, (ii) designated at the time of the grant as "nonqualified", or (iii) intended to be incentive stock options but do not meet the requirements of incentive stock options, shall be deemed nonqualified stock options. Nonqualified stock options granted hereunder shall be so designated in the nonqualified stock option agreement entered into between the Company and the optionee.

(b) Directors, full-time salaried officers and management level employees of the Company or a subsidiary corporation shall be eligible for selection to participate in the nonqualified stock option portion of the Plan. Subject to the express provisions of the Plan, the Board shall (i) select from the eligible class of individuals and determine to whom nonqualified stock options shall be granted, (ii) determine the discretionary terms and provisions of the respective nonqualified stock option agreements (which need not be identical), (iii) determine the times at which such nonqualified stock options shall be granted, (iv) determine the number of shares subject to each nonqualified stock option and (v) grant such nonqualified stock options to such individuals. An individual who has been granted a nonqualified stock option may, if he or she is other-wise eligible under the Plan, be granted additional nonqualified stock options if the Board shall so determine.

(c) The purchase price of stock subject to each nonqualified stock option shall be determined by the Board but shall not be less than one hundred percent (100%) of the fair market value of such stock at the time such option is granted. The fair market value of such stock shall be determined in accordance with any reasonable valuation method, including the valuation methods described in Treasury Regulation 20.2031-2.

#### 7. STOCK SUBJECT TO THE PLAN

Subject to adjustments as provided in Section 12, hereof, the stock to be offered under the Plan shall be shares of the Company's authorized but unissued common stock (hereinafter called "stock") and the aggregate amount of stock to be delivered upon exercise of all options granted under the Plan shall not exceed three hundred twenty eight thousand five hundred (328, 500). If any option shall be canceled, surrendered or expire for any reason without having been exercised in full, the underlying shares subject thereto shall again be available for purposes of the Plan.

#### 8. CONTINUATION OF EMPLOYMENT

Nothing contained in the Plan (or in any option agreement) shall obligate the Company or a subsidiary corporation to employ any optionee for any period or interfere in any

way with the right of the Company or a subsidiary corporation to reduce the optionee's compensation. However, the Company may not reduce the terms of any option without the approval of the optionee.

#### 9. EXERCISE OF OPTIONS

No option shall be exercisable until all necessary regulatory and shareholder approvals of the Plan are obtained. Except as otherwise provided in this section, each option shall be exercisable in such installments, which need not be equal, and upon such contingencies as the Board shall determine; provided, however, that if an optionee shall not in any given installment period purchase all of the shares which the optionee is entitled to purchase in such installment period, the optionee's right to purchase any shares not purchased in such installment period shall continue until expiration or termination of such option. Notwithstanding the foregoing, the options shall vest at the rate of at least 20% per year over a five year period from the date the option is granted.

Fractional share interests shall be disregarded, except that they may be accumulated. Not less than ten (10) shares may be purchased at any one time unless the number of shares purchased is the total number of shares which is exercisable at such time. Options may be exercised by written notice delivered to the Company stating the number of shares with respect to which the option is being exercised, together with the full purchase price for such shares. Payment of the option price in full, for the number of shares to be delivered, must be made (a) in cash or (b) subject to applicable law, with the Company's stock previously acquired by the optionee and held by the optionee for a period of at least six months. Notwithstanding the foregoing, in the event an optionee who has an incentive stock option does exercise the incentive stock option by utilizing (b) above, the optionee should obtain tax advice as to the consequences of such action. The equivalent dollar value of shares used to effect a purchase shall be the fair market value of the shares on the date of exercise. If the option is being exercised by any person other than the optionee, said notice shall be accompanied by proof, satisfactory to counsel for the Company, of the right of such person to exercise the option; Optionees will have no rights as shareholders with respect to stock of the Company subject to their stock option agreements until the date of issuance of the stock certificate to them.

#### 10. NONTRANSFERABILITY OF OPTIONS

Each option shall, by its terms, be nontransferable by the optionee other than by will or the laws of descent and distribution, and shall be exercisable during his or her lifetime only by the optionee.

#### 11. CESSATION OF DIRECTORSHIP OR EMPLOYMENT

Except as provided in Sections 10 and 20 hereof, if an optionee ceases to be a director or an employee of the Company or a subsidiary corporation for any reason other than his or her disability (as defined in Section 22(e)(3) of the Code) or death, the optionee's option shall expire three (3) months after the date of termination of such directorship or employment. During the period after cessation of directorship or employment, such option shall be exercisable only as to those installments, if any, which have accrued and/or vested as of the date on which the optionee ceased to be a director or an employee of the Company or a subsidiary corporation. If an optionee is both a director and an employee, then unless otherwise provided for in the optionee's option grant or option agreement, such option shall expire three (3) months after the latter of the date of termination of the optionee's directorship or employment.

#### 12. TERMINATION OF EMPLOYMENT FOR CAUSE

If the stock option agreement so provides and if an optionee's employment by the Company or a subsidiary corporation is terminated for cause, the optionee's option shall expire thirty (30) days from the date of such termination. Termination for cause shall include, but not be limited to, termination for malfeasance or gross misfeasance in the performance of duties or conviction of a crime involving moral turpitude, and, in any event, the determination of the Board with respect thereto shall be final and conclusive.

#### 13. DISABILITY OR DEATH OF OPTIONEE

If any optionee dies while serving as a director or an employee of the Company or a subsidiary corporation, the option shall expire one (1) year after the date of such death, except as provided in Section 20 hereof. After such death but before such expiration, the persons to whom the optionee's rights under the option shall have passed by will or by the laws of descent and distribution or the executor or administrator of optionee's estate shall have the right to exercise such option to the extent that installments, if any, had accrued and/or vested as of the date on which the optionee ceased to be a director or an employee of the Company or a subsidiary corporation.

If the optionee shall terminate his or her directorship or employment because of disability (as defined in Section 22(e)(3) of the Code), the optionee may exercise this option to the extent he or she is entitled to do so at the date of termination, at any time within one (1) year of the date of termination, except as provided in Section 20 hereof.

If any optionee dies during the three (3) month period referred to in Section 9 hereof, the option shall expire one (1) year after the date of such death, except as provided in Section 20 hereof.

## 14. ADJUSTMENT UPON CHANGES IN CAPITALIZATION

If the outstanding shares of the stock of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company through reorganization, merger, recapitalization, reclassification, stock split, stock dividend, stock consolidation or otherwise, without consideration to the Company, an appropriate and proportionate adjustment shall be made in the number and kind of shares as to which options may be granted. A corresponding adjustment changing the number or kind of shares and the exercise price per share allocated to unexercised options or portions thereof, which shall have been granted prior to any such change shall likewise be made. Any such adjustment, however, in an outstanding option shall be made without change in the total price applicable to the unexercised portion of the option, but with a corresponding adjustment in the price for each share subject to the option. Any adjustment under this Section 12 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final and conclusive. No fractional shares of stock shall be issued or made available under the Plan on account of any such adjustment, and fractional share-interests shall be disregarded, except that they may be accumulated.

## 15. TERMINATING EVENTS

A Terminating Event shall be defined as any one of the following events: (i) a dissolution or liquidation of the Company, (ii) a reorganization, merger or consolidation of the Company with one or more corporations, the result of which (A) the Company is not the surviving corporation, or (B) the Company becomes a subsidiary of another corporation (which shall be deemed to have occurred if another corporation shall own directly or indirectly, over 80% of the aggregate voting power of all outstanding equity securities of the Company); (iii) a sale of substantially all the assets of the Company to another corporation, or (iv) a sale of the equity securities of the Company representing more than 80% of the aggregate voting power of all outstanding equity securities of the Company to any person or entity, or any group of persons and/or entities acting in concert. When the Company knows that a Terminating Event will occur (i) the Company shall deliver to each optionee no less than thirty (30) days prior to the Terminating Event, written notification of the Terminating Event and the optionee's right to exercise all options granted pursuant to the Plan, whether or not vested under the Plan or applicable stock option agreement, and (ii) all outstanding options granted pursuant to the Plan shall completely vest and become immediately exercisable as to all shares granted pursuant to the option immediately prior to such Terminating Event. This right of exercise shall be conditional upon execution of a final plan of dissolution or liquidation or a definitive agreement of consolidation or merger. Upon the occurrence of the Terminating Event all outstanding options and the Plan shall terminate; provided, however, that any outstanding options not exercised as of the occurrence of the Terminating Event shall not terminate if there is a successor corporation which assumes the outstanding options or substitutes for such options, new options covering the stock of the successor corporation with appropriate adjustments as to the number and kind of shares and prices, which successor may also assume the Plan, in which case the Plan will not terminate.

## 16. AMENDMENT AND TERMINATION

The Board may at any time suspend, amend or terminate the Plan and may, with the consent of the optionee, make such modification of the terms and conditions of the option as it shall deem advisable; provided that, except as permitted under the provisions of Sections 12 and 13 hereof, no amendment or modification which would:

- (a) increase the maximum number of shares which may be purchased pursuant to options granted under the Plan either in the aggregate or by an individual;
- (b) change the minimum option price;
- (c) increase the maximum term of options provided for herein; or
- (d) permit options to be granted to anyone other than directors, full-time salaried officers or management level employees of the Company or a subsidiary corporation;

may be adopted without the Company having first obtained any necessary regulatory and shareholder approvals required by law.

No option may be granted during any suspension or after termination of the Plan, Amendment, suspension or termination of the Plan shall not (except as otherwise provided in Section 12 hereof), without the consent of the optionee, alter or impair any rights or obligations under any option theretofore granted.

## 17. TIME OF GRANTING OPTIONS

The time an option is granted, sometimes referred to as the date of grant, shall be the day of the action of the Board described in Sections 3(b) and 4(b) hereof, provided, however, that if appropriate resolutions of the Board indicate that an option is granted as of and on some future date, the time such option is granted shall be such future date. If action by the Board is

taken by unanimous written consent of its members, the action of the Board shall be deemed to be at the time the last member of the Board signs the consent.

18. PRIVILEGES OF STOCK OWNERSHIP; SECURITIES LAW COMPLIANCE;  
NOTICE OF SALE

No optionee shall be entitled to the privileges of stock ownership as to any shares of stock not actually issued. No shares shall be purchased upon the exercise of any option unless and until the Company has fully complied with all applicable requirements of any regulatory agency having jurisdiction over the Company including registration of the stock options and underlying shares, as necessary, and all applicable requirements of any exchange upon which stock of the Company may be listed. The optionee shall give the Company notice of any sale or disposition of any such shares not more than five (5) days after such sale or disposition.

19. EFFECTIVE DATE OF THE PLAN

The Plan shall be deemed adopted by the Board as of February 19, 1997. The affirmative vote of the holders of a majority of ONB (the Company's predecessor) of the issued and outstanding shares of common stock required for approval of the Plan was obtained on May 19, 1997.

20. TERMINATION

Unless previously terminated by the Board, the Plan shall terminate at the close of business on February 19, 2007. No options shall be granted under the Plan thereafter, but such termination shall not affect any option theretofore granted.

21. OPTION AGREEMENT

Each option shall be evidenced by a written stock option agreement executed by the Company and the optionee and shall contain each of the provisions and agreements herein specifically required to be contained therein, and such other terms and conditions as are deemed desirable and are not inconsistent with the Plan. Each incentive stock option agreement shall contain such terms and provisions as the Board may determine to be necessary in order to qualify such option as an incentive stock option within the meaning of Section 422 of the Code.

22. OPTION PERIOD



Each option and all rights and obligations thereunder shall expire on such date as the Board may determine, but not later than ten (10) years from the date such option is granted, and shall be subject to earlier termination as provided elsewhere in the Plan.

#### 23. EXCULPATION AND INDEMNIFICATION

To the extent permitted by applicable law in effect from time to time, no member of the Board shall be liable for any act or omission of any other member of the Board nor for any act or omission on the member's own part, except the member's own willful misconduct or gross negligence. The Company and its subsidiary corporations shall pay expenses incurred by, and satisfy a judgment or fine rendered or levied against, a present or former member of the Board in any action brought by a third party against such person (whether or not the Company is joined as a party defendant) to impose a liability or penalty on such person while a member of the Board arising with respect to the Plan or administration thereof or out of membership on the Board or all or any combination of the preceding; provided, the Board determines in good faith that such member of the Board was acting in good faith, within what such member of the Board reasonably believed to be the scope of his or her employment or authority, and for a purpose which he or she reasonably believed to be in the best interests of the Company or its shareholders. Payments authorized hereunder include amounts paid and expenses incurred in settling any such action or threatened action. This Section 21 does not apply to any action instituted or maintained in the right of the Company by a shareholder or holder of a voting trust certificate representing shares of the Company or a subsidiary corporation thereof. The provisions of this Section 21 shall apply to the estate, executor, administrator, heirs, legatees or devisees of a member of the Board and the term "person" as used in this Section 21 shall include the estate, executor, administrator, heirs, legatees or devisees of such person.

#### 24. AGREEMENT AND REPRESENTATIONS OF OPTIONEE

Unless the shares of stock covered by the Plan have been registered with the Securities Exchange Commission, each optionee shall, by accepting an option, represent and agree, for himself or herself and his or her transferees by will or the laws of descent and distribution, that all stock will be acquired for investment and not for resale or distribution. Upon such exercise of any portion of an option, the person entitled to exercise the same shall, upon request of the Company, furnish evidence satisfactory to the Company (including a written and signed representation) to the effect that the stock is being acquired in good faith for investment and not for resale or distribution. Furthermore, the Company, at its sole discretion may take all reasonable steps, including affixing the following legend (and/or such other legend or legends as counsel shall require) on certificates embodying the shares:

The shares represented by this certificate have not been registered under the Securities Act of 1933 and may not be sold, pledged, hypothecated or otherwise transferred or offered for sale in the absence of an effective registration statement

with respect to them under the Securities Act of 1933 or a written opinion of counsel for the optionee which opinion shall be acceptable to counsel for the Company that registration is not required.

to assure itself against any sale or distribution by the optionee which does not comply with the Plan or any federal or state securities laws.

The Company agrees to remove any legend affixed to the certificates embodying the shares pursuant to this Section 22 when all of the restrictions on the transfer of the shares, whether imposed by the Plan or federal or state law, have terminated.

25. INFORMATION TO EMPLOYEES

The Company shall provide optionees with financial statements of the Company at least annually.

26. EFFECTIVE DATE

The amendments to the ONB 1997 Stock Option Plan incorporated within and to create this Plan shall become effective at the Effective Time.

ADOPTION OF PLAN AND RESERVATION OF SHARES

For valuable consideration, including the promises set forth and the consideration provided for in the Agreement, as defined in the foregoing Plan, and effective as of the Effective Time described in the foregoing plan and defined in the Agreement, the undersigned Company does hereby adopt the foregoing Plan, does hereby reserve three hundred twenty eight thousand five hundred (328,500) shares of its Common Stock for issuance upon the exercise of options under the Plan, and agrees to notify its transfer agent of such reservation.

Executed on September 29, 1999 in Ontario, California, effective as of the Effective Time set forth in the foregoing Plan.

CVB FINANCIAL CORP.

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