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2007 Annual Report



CVB Financial Corp.

**Filings Services
April 22, 2008
SNL Financial, LC
1-800-969-4121**

CORE VALUES

Financial Strength

Superior People

Customer Focus

Cost-Effective Operation

Having Fun

2007 ANNUAL REPORT

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STABILITY
STABILITY
STABILITY



CVB Financial Corp.

CVB Financial Corp. is a financial services company headquartered in Ontario, California, located approximately forty miles east of Los Angeles. The Company had total assets of over \$6.29 billion as of December 31, 2007. CVB Financial Corp. is the holding company for Citizens Business Bank.

Citizens Business Bank is a top-rated financial institution with forty-five banking centers located strategically in forty cities in Riverside, San Bernardino, Orange and Los Angeles counties and the Central Valley regions of California. The Bank concentrates on providing premium quality financial services to the business and professional clientele in its market areas. Over the course of its thirty-three-year history, Citizens Business Bank has achieved consistent superior performance. This has earned it both local and national recognition. In 2007, Citizens Business Bank was named the Top Business Bank in the Nation by *U. S. Banker Magazine*.

EXPERIENCE
EXPERIENCE
EXPERIENCE

OUR LEADERSHIP TEAM

At Citizens Business Bank we define leadership as the ability to create a vision for our associates; communicate that vision so that it can be understood and embraced by everyone; and continue to encourage, inspire and motivate each associate to achieve the goals and objectives that fulfill the vision.

Citizens Business Bank is proud of its success. We attribute this success to a fine group of associates who understand that our mandate is to be the very best at what we do. Our associates operate under the guidance and leadership of a group of nineteen highly skilled banking professionals. The members of this leadership team share extensive experience in all facets of banking and financial services activities, averaging thirty years of banking experience and over nine years of service with CVB Financial Corp.

The banking executives featured in this report represent and supervise all the areas of banking. They are pictured working with colleagues in their execution of various action plans to accomplish key initiatives.

Our leaders make the difference in the continued growth, increased profitability and future success of the Bank.

They exemplify the qualities of leadership: passion for the business; action driven decision-making; commitment to excellence; staff centered focus; and dedication to teamwork.



BOARD OF DIRECTORS



D. Linn Wiley
Vice Chairman of the Board

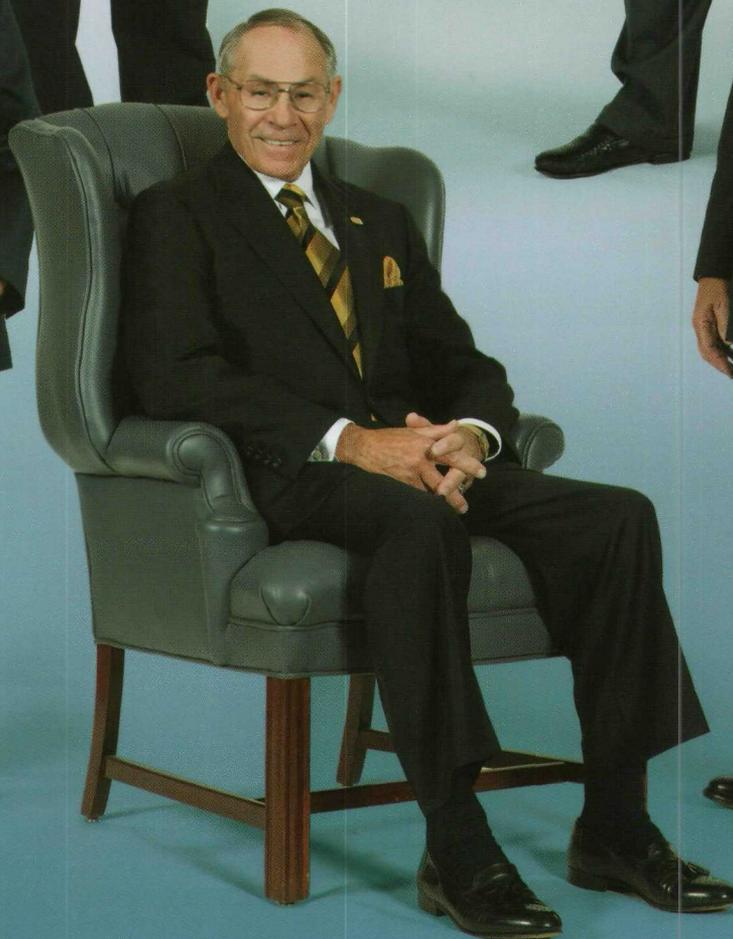


Ronald O. Kruse
Vice Chairman of the Board
Chairman
Kruse Investment Co., Inc.

John A. Borba
John Borba & Sons Dairy



George Borba
Chairman of the Board
George Borba & Son Dairy



James C. Seley
Partner
Seley & Company



In 1973, a group of local businessmen with a vision to provide the very best in banking services to the community of Chino, California, began the process of establishing a new bank. On August 9, 1974, Chino Valley Bank opened for business.

Since then, our Bank has opened thirteen additional locations. Thirty-one more locations have been assimilated through acquisitions to create a network of banking centers throughout our market areas. Strong internal growth and acquisitions have combined to produce record results throughout its thirty-three-year history. CVB Financial Corp. is a bank holding company formed in 1981 as the parent of Chino Valley Bank. In 1996, Chino Valley Bank was renamed Citizens Business Bank to support its expanding geographical presence and its business banking strategy.

Today, Citizens Business Bank is the premier relationship financial institution for businesses and professionals in the Inland Empire, Orange County, Los Angeles County and the Central Valley regions of California.



San E. Vaccaro
Law Offices of San E. Vaccaro



Christopher D. Myers
President and
Chief Executive Officer



Robert M. Jacoby
Certified Public Accountant

CORPORATE PROFILE

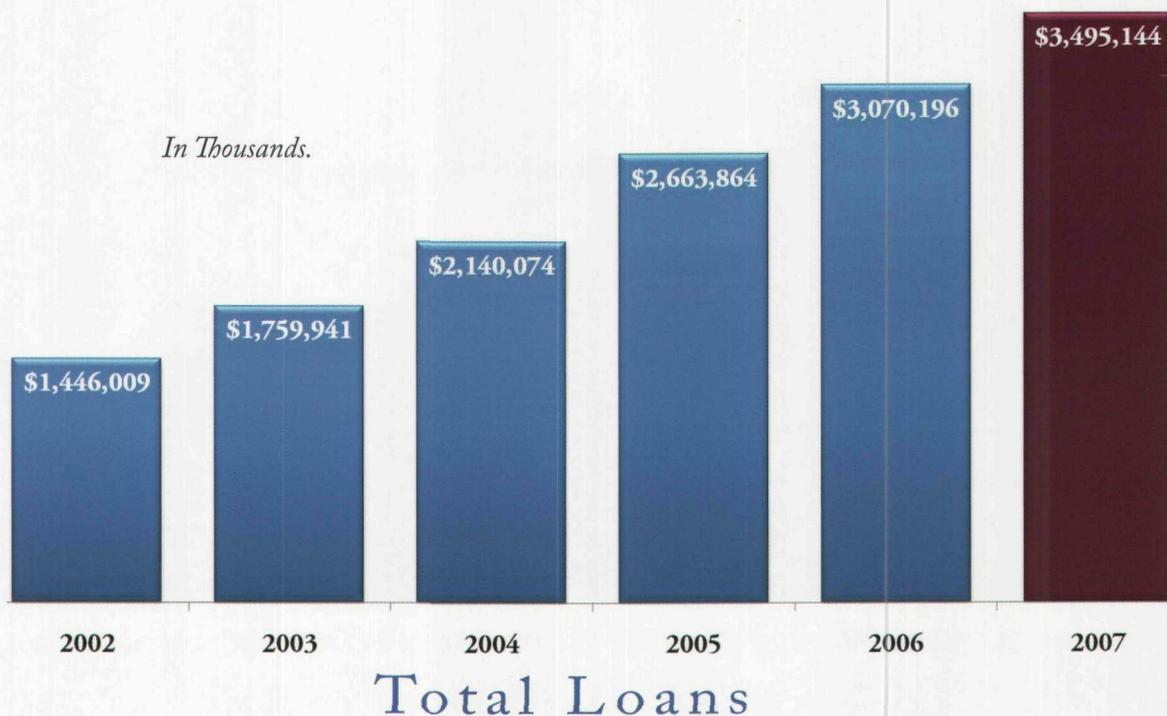
The Bank that began with a single office in Chino and \$1.5 million in capital in 1974 has grown to forty-five banking centers serving forty cities in seven counties. Our strong internal growth and acquisitions have produced record results throughout our thirty-three-year history. Our financial strength and performance have maintained our premier position in our marketplace and the industry.

OUR VISION

The vision of Citizens Business Bank is to be recognized as the premier relationship financial institution for businesses and professionals in California with earnings growth of 15.00% a year, return on assets of 1.35% and a return on equity of 20.00%.

OUR MISSION

The vision is supported by our mission. The mission of Citizens Business Bank is to achieve superior performance and rank in the top ten percent of all financial institutions in the nation in return on equity and return on assets. This will be achieved by delivering the finest in financial products and services through relationship banking commitments with businesses and professionals in the Inland Empire, Los Angeles County, Orange County and the Central Valley regions of California. It will be supported by an unqualified commitment to our five core values of financial strength, superior people, customer focus, cost-effective operation, and having fun.



Credit Services

Key credit officers, led by Ed Mylett, Executive Vice President and Senior Credit Officer, gather to discuss the impact of the current economic conditions on the Bank's credit portfolio.

Pictured with Mr. Mylett is Larry Zivelonghi, Executive Vice President, Dairy and Livestock Industries Group Manager; Mark Richardson, Senior Vice President and Regional Manager for the San Gabriel Valley; and Steve Tidland, Senior Vice President and Manager of Citizens Financial Services.



Ed Mylett



Mark Richardson

Larry Zivelonghi

Steve Tidland

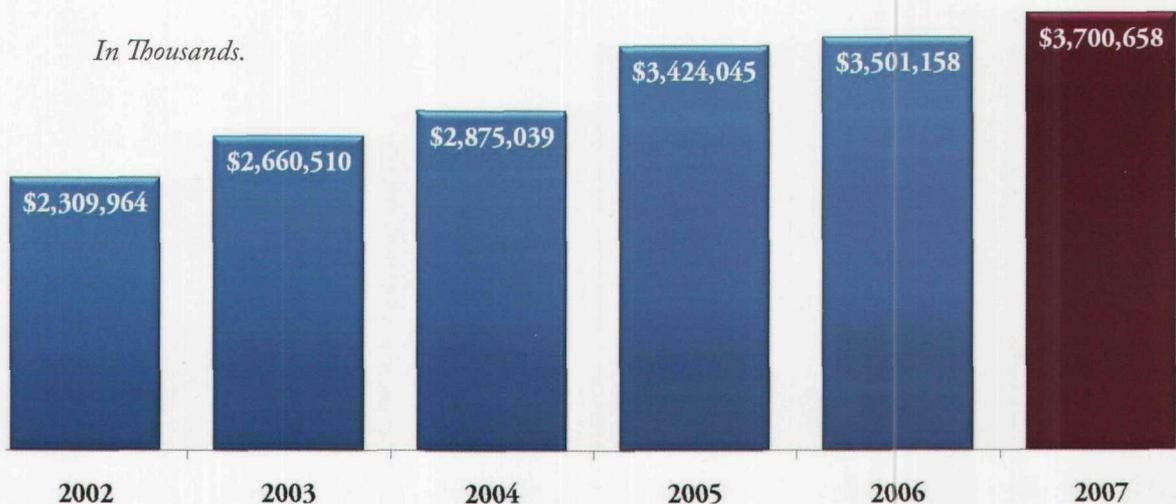
MILESTONES

In June of 2007, the acquisition of First Coastal Bancshares was finalized. With business financial centers in Gardena, El Segundo, Manhattan Beach and Marina del Rey this acquisition provided the opportunity to move into the South Bay and West Los Angeles areas of Los Angeles County.

Chris Walters joined the Bank as Executive Vice President in Trust Services. Chris brought a more sophisticated approach to communicating the benefits of wealth management to Bank customers. As a result several changes took place to put our Private Client services into a better competitive position with other financial service firms. An experienced sales team is being built. They will be provided with all new sales and marketing material that not only elaborate on wealth management, trust and investment services, but also will emphasize our new brand for CitizensTrust.

We recruited an experienced, local banking team to join Citizens to open a temporary office in Stockton in the spring of 2007. This northern most location offers great opportunity in this fast growing business community. We anticipate the permanent business financial center will be open during first quarter of 2008.

In late 2007, the Specialty Banking Group was formed to address the product and service requirements of the industries that are primarily users of deposit and cash management services. This important initiative will continue to be a focus in 2008.



TOTAL DEPOSITS

Title Company

Deposit Services

An important initiative for 2007 was to identify industries that are primarily users of deposit and cash management services. Once these industries were determined, a group of relationship bankers were brought together with the primary purpose to develop and expand comprehensive banking relationships in title and escrow, property management, public agencies and education, healthcare, professional services and not-for-profit companies.

Jay Coleman, Executive Vice President of the Sales Division, is responsible for setting the goals and assuring the success of this group. Recently, Tim Noone joined the Bank to serve as Senior Vice President and Manager of the Specialty Banking Group. Tim and Jay will work together to develop their team of product and service specialists with the experience and expertise to service the needs of these special market segments.

Jay Coleman



Tim Noone

REPORT TO STOCKHOLDERS

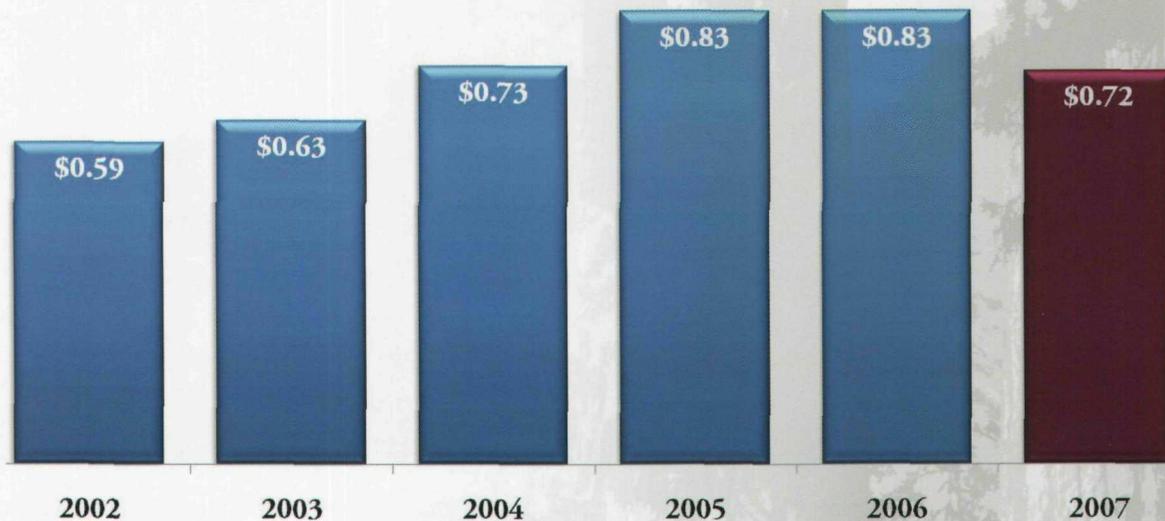
2007 was a challenging year for most companies in the financial services sector. Citizens Business Bank addressed these challenges by focusing on our goals, objectives and our “critical few.”

- Demand deposit growth*
- Business loan growth*
- Lower-cost time deposit growth*
- Fee income growth*
- Cost effective operation*

As of December 31, 2007, CVB Financial Corp. reported deposits of \$3.7 billion, including customer repurchase agreements, gross loans and leases of \$3.5 billion, and total assets of \$6.29 billion. Total loans increased \$426.2 million (13.83%) from \$3.07 billion in 2006. Total assets rose \$201.7 million (3.31%) from \$6.09 billion on December 31, 2006. The growth in loans and assets produced earnings of \$60.6 million. This is down \$10.0 million (14.16%) from net earnings of \$70.6 million reported in 2006. Earnings for 2007 produced a return on beginning equity of 15.64%, a return on average equity of 15.0%, and a return on average assets of 1.0%.

Shareholders' equity increased \$37.6 million (9.71%) to \$424.9 million as of December 31, 2007. This growth in capital provided a leverage ratio of 7.6% and a total risk-based capital ratio of 11.9% at the end of 2007. These capital ratios are well above the regulatory required ratios of 4% and 8%, respectively. They also exceeded the regulatory well-capitalized ratios of 5% and 10%, respectively.





All earnings per share information has been retroactively adjusted to reflect the 10% stock dividend declared December 20, 2006 and paid January 19, 2007, the 5-for-4 stock split declared on December 21, 2005, which became effective January 10, 2006, the 5-for-4 stock split declared December 15, 2004, which became effective December 29, 2004, the 10% stock dividend declared December 17, 2003 and paid January 2, 2004, and the 5-for-4 stock split declared December 18, 2002, which became effective January 3, 2003.

Diluted Earnings Per Share



One dollar invested on February 11, 1975, with dividends reinvested, would be valued at \$405.80 at the year-end 2007. This is based on the assumptions that cash dividends are taxable at 12% and that the balance is reinvested at current market with no transaction charges. All per-share amounts and prices have been restated to reflect stock dividends and splits.

Value of a Dollar Invested

New Markets

Chris Myers, President and CEO, leads the initiative for growth into new markets. The merger with First Coastal Bancshares provided Citizens Business Bank the opportunity to expand our geographic presence into the South Bay and West Los Angeles areas of Los Angeles County.

In late 2007, Michael Mulcahy joined the Bank as Senior Vice President and Regional Manager to lead the staff development, the growth of business relationships and expansion in this new market.

Ted Dondanville, Senior Vice President and Regional Manager, works with Chris to assist in the Bank's assimilation of the newly acquired offices and staff. Ted will oversee the Encino Commercial Banking Group and our overall San Fernando Valley expansion plans.



FINANCIAL REVIEW

The year 2007 was marked by significant accomplishments and acknowledgements. The Bank achieved record results in almost every category. It was another outstanding year with record deposits, loans and assets. It was this growth, accompanied by strong cost controls that allowed the Bank to achieve the strong earnings results for the year.

Net interest income reached \$157 million, after a \$4 million provision for loan losses. Non-interest income was down \$1.9 million (5.81%) to approximately \$31 million. Net income of \$60.6 million was down \$10.0 million (14.16%) when compared with earnings results for 2006. Earnings for 2007 produced a return on beginning equity of 15.64%, a return on average equity of 15%, and a return on average assets of 1%. These returns compare favorably with those of the industry.

FINANCIAL RESULTS (000s OMITTED)

Year	Deposits	Loans	Assets	Capital	Earnings
1974	\$2,318	\$2,551	\$3,765	\$1,402	\$(55)
1985	\$170,978	\$127,943	\$192,258	\$11,943	\$2,333
1990	\$462,891	\$362,758	\$512,361	\$38,365	\$8,847
1995	\$992,565	\$609,173	\$1,144,868	\$95,522	\$13,981
2000	\$1,595,030	\$1,032,341	\$2,307,971	\$188,630	\$34,683
2006	\$3,501,158*	\$3,070,196	\$6,092,248	\$387,325	\$70,580
2007	\$3,700,658*	\$3,495,144	\$6,293,963	\$424,948	\$60,584

*Includes customer repurchase agreements.



FINANCIAL REVIEW

CVB FINANCIAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS *Three Years Ended December 31, 2007*

	2007	2006	2005
	(amounts in thousands, except earnings per share)		
INTEREST INCOME:			
Loans, including fees	<u>\$221,809</u>	<u>\$194,704</u>	<u>\$148,421</u>
Investment securities:			
Taxable	85,899	91,029	76,573
Tax-advantaged	<u>29,231</u>	<u>26,545</u>	<u>19,078</u>
	<u>115,130</u>	<u>117,574</u>	<u>95,651</u>
Dividends from FHLB	4,229	3,721	2,559
Federal funds sold	9	32	2
Interest-bearing deposits with other institutions	<u>100</u>	<u>60</u>	<u>251</u>
Total interest income	<u>341,277</u>	<u>316,091</u>	<u>246,884</u>
INTEREST EXPENSE:			
Deposits	69,297	67,180	28,908
Short-term borrowings	57,847	55,859	25,487
Long-term borrowings	45,469	17,520	17,701
Junior subordinated debentures	<u>7,522</u>	<u>6,905</u>	<u>5,340</u>
Total interest expense	<u>180,135</u>	<u>147,464</u>	<u>77,436</u>
NET INTEREST INCOME BEFORE PROVISION FOR CREDIT LOSSES	161,142	168,627	169,448
PROVISION FOR CREDIT LOSSES	<u>4,000</u>	<u>3,000</u>	<u>-</u>
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	<u>157,142</u>	<u>165,627</u>	<u>169,448</u>
OTHER OPERATING INCOME:			
Service charges on deposit accounts	13,381	13,080	13,251
Citizens Trust	7,226	7,385	6,652
Bankcard services	2,530	2,486	2,453
BOLI Income	3,839	3,051	2,797
Other	4,349	6,199	4,668
Gain/(Loss) on sale of securities, net	-	1,057	(46)
Impairment charge on investment securities	-	-	(2,270)
Total other operating income	<u>31,325</u>	<u>33,258</u>	<u>27,505</u>
OTHER OPERATING EXPENSES:			
Salaries and employee benefits	55,303	50,509	51,535
Occupancy	10,540	8,572	8,327
Equipment	7,026	7,025	7,578
Stationery and supplies	6,712	6,492	5,569
Professional services	6,274	5,896	4,268
Promotion	5,953	6,251	5,835
Amortization of Intangibles	2,969	2,353	2,061
Other	<u>10,627</u>	<u>8,726</u>	<u>4,880</u>
Total other operating expenses	<u>105,404</u>	<u>95,824</u>	<u>90,053</u>
EARNINGS BEFORE INCOME TAXES	83,063	103,061	106,900
INCOME TAXES	<u>22,479</u>	<u>32,481</u>	<u>36,710</u>
NET EARNINGS	<u>\$60,584</u>	<u>\$70,580</u>	<u>\$70,190</u>
COMPREHENSIVE INCOME	<u>\$77,935</u>	<u>\$70,745</u>	<u>\$47,912</u>
BASIC EARNINGS PER COMMON SHARE	<u>\$0.72</u>	<u>\$0.84</u>	<u>\$0.83</u>
DILUTED EARNINGS PER COMMON SHARE	<u>\$0.72</u>	<u>\$0.83</u>	<u>\$0.83</u>
CASH DIVIDENDS PER COMMON SHARE	<u>\$0.340</u>	<u>\$0.355</u>	<u>\$0.420</u>

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

	December 31, 2007	December 31, 2006
(Amounts in thousands)		
Investment securities available-for-sale	2,390,566	2,582,902
Interest-bearing balances due from depository institutions	475	-
Investment in stock of Federal Home Loan Bank (FHLB)	79,983	78,866
Loans and lease finance receivables	3,495,144	3,070,196
Allowance for credit losses	(33,049)	(27,737)
Total earning assets	<u>5,933,119</u>	<u>5,704,227</u>
Cash and due from banks	89,486	146,411
Premises and equipment, net	46,855	44,963
Intangibles	14,611	10,121
Goodwill	55,167	31,531
Cash value life insurance	103,400	99,861
Accrued interest receivable	29,734	29,146
Deferred tax asset	-	13,487
Other assets	21,591	12,501
TOTAL ASSETS	<u>\$ 6,293,963</u>	<u>\$ 6,092,248</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Deposits:

Non interest-bearing	\$ 1,295,959	\$ 1,363,411
Interest-bearing	2,068,390	2,043,397
Total deposits	<u>3,364,349</u>	<u>3,406,808</u>
Demand Note to U. S. Treasury	540	7,245
Customer Repurchase agreements	336,309	94,350
Other Repurchase agreements	250,000	250,000
Short-term borrowings	1,048,500	1,094,900
Long-term borrowings	705,000	700,000
Deferred tax liabilities	1,307	-
Accrued interest payable	13,312	16,156
Deferred compensation	8,166	7,946
Junior subordinated debentures	115,055	108,250
Other liabilities	26,477	19,268
TOTAL LIABILITIES	<u>5,869,015</u>	<u>5,704,923</u>

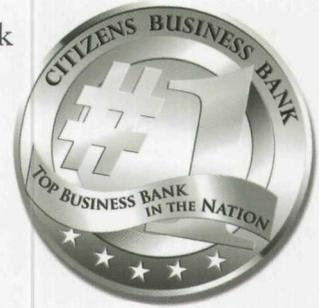
COMMITMENTS AND CONTINGENCIES

Stockholders' Equity:

Preferred stock (authorized, 20,000,000 shares without par; none issued or outstanding)	-	-
Common stock (authorized, 122,070,312 shares without par; issued and outstanding) 83,164,906 (2007) and 84,281,722 (2006)	354,249	366,082
Retained earnings	66,569	34,464
Accumulated other comprehensive income (loss), net of tax	4,130	(13,221)
Total stockholders' equity	<u>424,948</u>	<u>387,325</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 6,293,963</u>	<u>\$ 6,092,248</u>

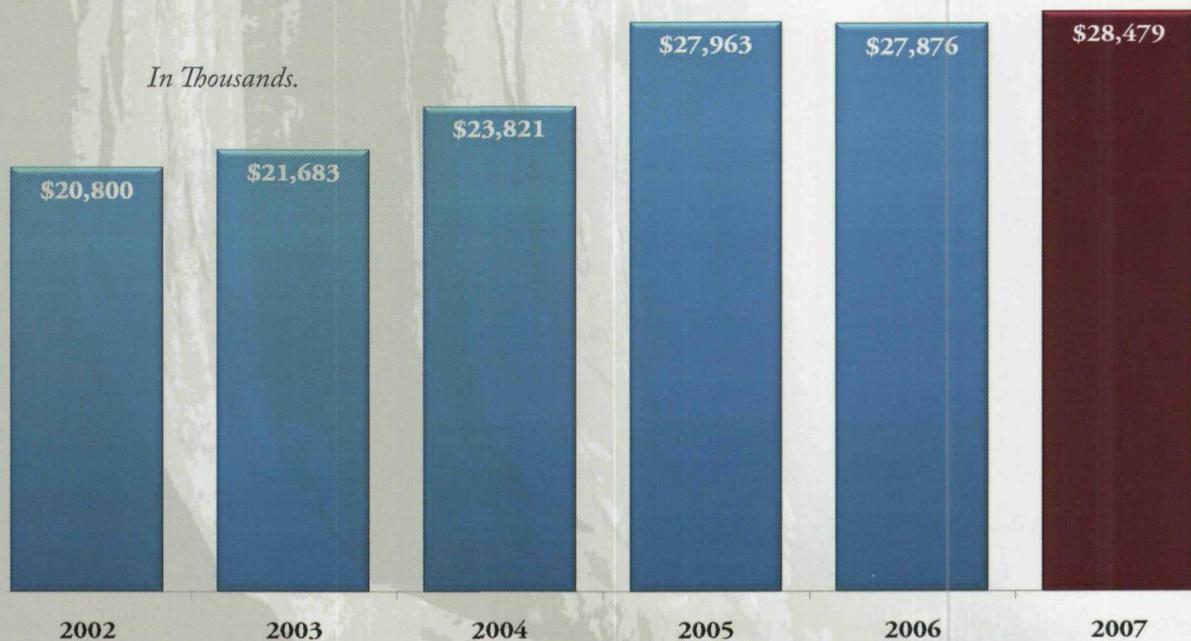
ACKNOWLEDGEMENTS

Top Business Bank in the Nation - In 2007, Citizens Business Bank was named the Top Business Bank in the Nation by U.S. Banker Magazine. This rating was based on the 2006 third quarter return on equity performance. In the same edition, CVB Financial Corp. was listed 15th among all banks in the nation. Chris Myers, President and CEO, was rated 8th of the Top 10 CEOs in the country.



The Findley Reports named Citizens Business Bank a Premier Performing Bank for the 27th consecutive year, and they recognized the Bank as a Super Premier Performing Bank for the 16th consecutive year.

Keefe Bruyette & Woods named Citizens Business Bank to its Honor Roll for the fifth consecutive year.



Dividends Paid

OUR APPRECIATION

Our continued success is the result of the positive guidance and oversight of our Board of Directors, a strong leadership team and a committed and dedicated staff. The efforts of these professionals have fostered our sound management practices, our sales-driven and service-centered culture, and our strong credit policy, thereby contributing to our financial strength. The results are evident in our performance.

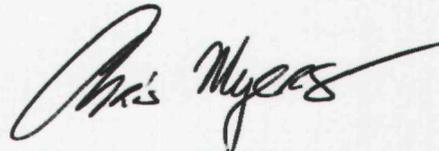
As a team, we extend a special thank-you to all of our customers. We appreciate your business and the privilege of serving you and your financial needs. We especially thank you for your confidence and loyalty.

We particularly want to express our appreciation to our stockholders for their confidence. We encourage you to allow us the opportunity to serve your banking needs with our superior products and services. Your banking business is very important to us, and our services will continue to add value to your investments.

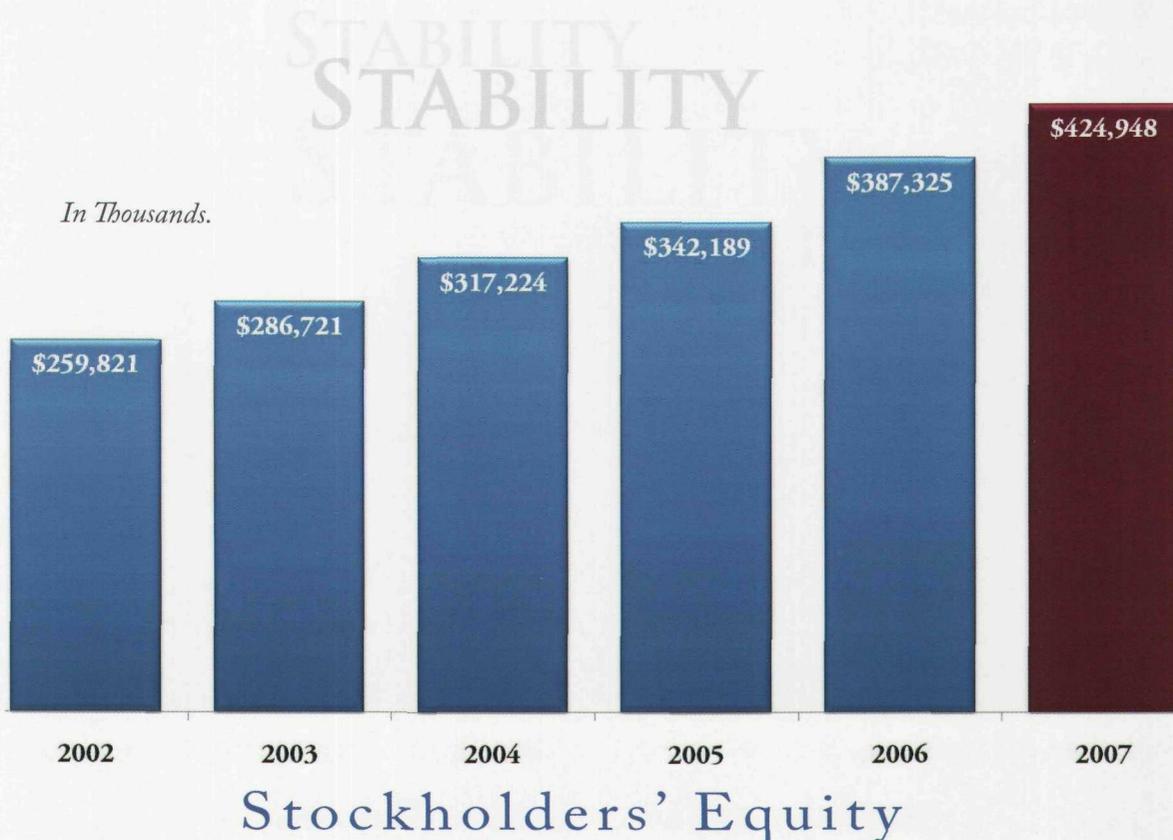
We look forward to another year of mutual success.



George Borba
Chairman of the Board



Christopher D. Myers
President and Chief Executive Officer



EXPANSION

Citizens Business Bank continues its initiative to expand within our existing markets as we venture into new areas.

In early 2007, the Bank was presented with an opportunity to establish a presence in Stockton. An office was set up in temporary quarters until the permanent facility could be readied in spring of 2008.

Plans are in formation to open additional centers between Madera and Stockton along the Highway 99 corridor. The Bank has the opportunity to provide these communities with quality business financial services to facilitate their population growth along with business and agricultural expansion.

In June of 2007, the merger with First Coastal Bancshares (First Coastal) was completed. The definitive agreement provided that each outstanding share of First Coastal stock would be converted into \$276.73 in cash or \$276.73 in value of CVB Financial Corp. common stock (based on a volume weighted average trading price for a period of 20 trading days prior to consummation of the merger) at the election of First Coastal shareholders. The total purchase price of approximately \$35 million was paid half in cash and half in CVB Financial Corp. stock.

First Coastal was established in 1984. The bank, headquartered in Manhattan Beach, had branch offices in El Segundo, Gardena and Marina del Rey. The Bank had total assets of \$222.10 million, total deposits of \$182.70 million and total loans of \$154 million as of March 31, 2007. The merger with First Coastal provides Citizens Business Bank the opportunity to expand our geographic presence into the South Bay and West Los Angeles areas of Los Angeles County. It is also synergistic with our plans to consider new business financial center locations in Torrance and Century City.

The Bank will continue to seek opportunities to establish new facilities to deliver its high quality products and services to new and existing markets in the southern and central regions of California.

In 2002, Citizens Business Bank began the move into the Central Valley Region of California. Under the leadership of John Tait, an experienced banker in the region, we initially opened a business financial center in Bakersfield. A year later, Fresno was added with a highly qualified team to continue John's mission to develop the Central Valley for the Bank. As regional manager, he supervised the acquisition of Kaweah National Bank's four offices, the successful opening of the Madera Business Financial Center and, most recently, the opening of the Stockton location. In 2007, John turned the regional manager responsibilities over to David Brager, Senior Vice President and Manager of our Fresno Business Financial Center. Now, John and David work as a team developing business and looking for additional growth and expansion opportunities between Bakersfield and Stockton.

John Tait



David Brager

BANKING SERVICES

Deposit Services

Citizens Business Bank offers a variety of deposit accounts that provide convenience and flexibility for our customers. Our deposit services provide the foundation for our business relationships. We provide a wide range of personal and business accounts to satisfy the needs of every customer.

We offer a selection of business checking accounts for small to medium-sized business. Fully Analyzed Business Checking is available for the business with more complex depository needs.

Citizens business bankers help our customers select the best options for the greatest access to their funds while they earn income on excess deposits at competitive interest rates. Our customers appreciate the flexibility of personally managing their money on a daily basis, whether through checking accounts or a variety of money market, sweep accounts and certificates of deposit.

Business Services

Citizens Business Bank has the experience, knowledge and technology to help our customers manage their cash more efficiently, increase their profitability and make their business banking as convenient as possible.

Our customers appreciate the convenience our Internet Banking Services offer to them. Individuals and businesses can enjoy everything from Bill Payment to full Cash Management Services. They can conduct many other banking activities from the convenience of their home or office, 24 hours a day, seven days a week, with Citizens On-Line Banking.

Further convenience is provided to business customers through Sweep and Remote Deposit products, Lock Box Services, Positive Pay, and Image Processing. Whether our customers choose a traditional banking account or other products unique to the needs of their industry, we are prepared to offer our "Extra Dimension Service."

Merchant Bankcard Services

Our Merchant Bankcard Services offer our business customers a wide variety of transaction processing solutions that allow acceptance of credit and debit cards, securely and cost-effectively. This service provides our customers with a convenient alternative to processing cash and checks.

Information Technology

Regional Managers Vince Gottuso and Jim Mead manage the sales and business development efforts in their very competitive Orange County and Inland Empire markets. Elsa Zavala, Executive Vice President and Chief Information Officer, demonstrates how technology can provide valuable information that is collected through our daily processing to help develop new business opportunities. This team works together to address special service requests from the sales associates to satisfy a unique financial need of a customer or prospect.



Vince Gottuso



Jim Mead

Elsa Zavala



Specialty Banking Group

The Specialty Banking Group is prepared to address the unique servicing requirements of public agencies and education, title and escrow companies, property management, healthcare, professional and not-for-profit customers. We have the most sophisticated technology, convenient and competitive services available in the industry. All of our services, including on-line banking and cash management are available to these special market segments.

International Services

Citizens Business Bank provides a seamless response to our customers' international banking needs. A Citizens business banker can provide the gateway to letters of credit, collections, wire transfers and other vital services through correspondent banks worldwide. When our customers' domestic banking activities extend into the international arena, a Citizens Business Bank international specialist can save them time and effort.

Dairy and Livestock Industries Group

Our Dairy and Livestock Industries Group is a specialized lending unit that provides production-based operating lines of credit and long-term loans to meet the needs of dairy operations. Our local decision-makers provide fast responses to satisfy the specific needs of each borrowing customer.

Credit Services

Our comprehensive menu of credit services provides our special borrowers with everything they need to finance their business or personal needs. We know that a growing and successful business has a variety of requirements. Citizens Business Bank offers a complete package of credit services that range from working capital lines of credit to asset based lending, equipment loans and term loans.

Short-term business credit is available to help customers take advantage of business opportunities simply by writing a check. Long-term financing is available for an array of real estate, manufacturing, office and equipment opportunities.

Our SBA Specialists can tailor an SBA loan to address the unique needs of our small business customers and work with them from application to funding.

Construction financing is offered on a wide variety of projects including residential, commercial, industrial and retail properties. We offer specialized financing arrangements for agriculture, asset based lending, real estate, municipal leasing and international business. Citizens business bankers are prepared to advise and assist our customers in accomplishing their goals by taking advantage of our extensive array of credit services.

Bank Operations

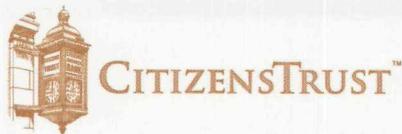
An important project during 2007 was to update staffing models for every work unit. The objective was to assure maximum efficiencies of all our resources with specific attention to our most valuable resource, our associates. David Krebs, Senior Vice President and Director of Human Resources, worked with Ed Biebrich, Executive Vice President and Chief Financial Officer, to review and evaluate current FTE (full time equivalent) jobs. Yamynn De Angelis, Executive Vice President and Service Division Manager, brought the customer service element to the project. Using available technology, current staffing experience levels and customer service expectations, this team has been able to improve efficiencies in all areas of the Bank.



David Krebs

Ed Biebrich

Yamynn De Angelis



The management of financial affairs can be complex and time consuming. Furthermore, it requires a comprehensive strategy that addresses both preservation and growth of assets over the years and through generations.

Drawing on the extensive resources of Citizens Business Bank, our CitizensTrust Division provides our customers with a full range of financial services to protect and enhance their wealth. These services include Trustee Services, Comprehensive Portfolio Management, Estate Planning, Financial Planning, and Investment Services. We also serve the needs of our business clients by providing a variety of employee benefit and non-qualified deferred compensation plans.

Expert Trust Services and Estate Planning are critical to the preservation and transfer of wealth. A sound Estate Plan protects the assets of an estate, ensuring the distribution according to an individual's wishes and within the most tax-advantaged structure.

Our Wealth Management professionals offer access to expert counsel in all phases of estate planning, from assisting in the design of the most appropriate plan to the appointment of an executor. In addition, we can serve as an objective, independent trustee of trusts or estates.

While many asset management strategies seek to preserve and grow wealth, the most successful are structured and implemented in accordance with individual financial objectives, risk tolerance and personal preferences. Our experienced portfolio managers bring proven expertise to the task of creating an individual investment strategy, coordinated with a client's estate plan and managed for tax efficiency.

Our Investment Services Group offers a full range of superior investment solutions. Our dedicated financial consultants have the knowledge and training to guide individuals, businesses and professionals in managing their specific financial objectives. CitizensTrust provides solutions to help meet a variety of objectives. A Financial Consultant is available through each of our local business financial centers. We are more than a source for information; we are a solution that meets our clients' investment needs.

Marketing Services

Chris Walters, Executive Vice President, joined Citizens Business Bank in July of 2007. The Trust Services Division of the Bank has been serving the trust, custody and wealth management needs of Southern California citizens since 1912. Nancy Sinclair, Senior Vice President and Director of The Marketing Group, made it her priority to work with Chris to create, establish and develop a new CitizensTrust brand. Through the design and creative execution of all new marketing materials, including business cards, letterhead and presentation packages, a sophisticated look was introduced for the trust division. Chris and Nancy will continue to work together to inform bank customers and the high net worth market of the services available through CitizensTrust and the Bank.



Nancy Sinclair

Chris Walters

Citizens Financial Services

Golden West Financial Services became a subsidiary of Citizens Business Bank in July of 2002 and was absorbed as a division of the Bank in 2006. The acquisition provided the Bank with an opportunity to broaden the scope of products and services we can offer to our customers. The Company was founded in 1977. The senior managers of the Company are former bankers who have extensive backgrounds in long-term, asset based lending. This expertise provides our small to medium-sized business customers with equipment leasing and financing, vehicle leasing and financing, and commercial and residential real estate financing. In 2007, Golden West Financial became a department within the Bank and was renamed Citizens Financial Services.

Equipment Leasing

Equipment buying or leasing is made easy with financing through Citizens Financial Services. Our unique financing strategies and direct involvement with our customers allows us to maximize the benefits that are available to meet our customers' needs. Our services can be tailored to assist a broad range of businesses, from the well-established company to the newest business venture.

Vehicle Buying and Leasing

Our customers can use our fleet purchasing power to lease, finance or buy any make or model of automobile or truck. We can order the vehicle to individual specifications and deliver it to their door. These buying and financing services save our customers time and money.

Real Estate Financing

Citizens Financial Services provides loans for property owners throughout our service areas. We provide a wide range of products for our clients to consider. Our customers save time and broker fees on their residential and/or commercial real estate needs.

Citizens Financial Services is solidly staffed to provide services in a timely and professional manner. We have the expertise to provide customers with their long-term, fixed-rate leasing and financing needs.

VALUE PROPOSITION

The Citizens Value Proposition is based on a relationship banking strategy that builds and strengthens customer loyalty. It provides ten distinct benefits or values to our customer that clearly differentiates Citizens Business Bank from the competition.

- 1. Business and Professional Focus.** Unlike banks which attempt to be all things to all people, we are completely focused on serving the business and professional communities better than anyone else.
- 2. Superior Financial Products and Services.** These have been developed in response to the changing needs of our business and professional clientele. The quality and value of our products and services will be superior to our competition in helping our business and professional clients achieve their goals.
- 3. Consistently Superior Service.** Every Citizens Business Bank associate is committed to and accountable for providing the highest quality of service of any financial institution in our markets.
- 4. Customer Convenience.** This is provided through an expanding network of full-service branches supported by strong electronic delivery channels.
- 5. Reliable and Responsible Source of Credit.** We have a long tradition of being there for our customers through good and bad economic periods.
- 6. Fast Decisions.** Our empowered local decision-makers are the best in the business in responding quickly to customer needs.
- 7. Superior People.** We add lasting value to every customer relationship by selecting, developing, empowering, and retaining the most capable and professional people in the industry.
- 8. Community Commitment.** Citizens Business Bank, its officers and associates provide more support to our communities than any other financial institution.
- 9. Superior Financial Strength and Performance.** Top-performing businesses demand a top-performing bank. Citizens Business Bank has always been and will continue to be in the top 10% of all banks in California in financial strength and performance.
- 10. Competitive Pricing.** The strategy of Citizens Business Bank is to build loyal, long-term relationships with businesses and professionals who recognized the superior value that results from our unmatched combination of superior benefits and fair and competitive interest rates and fees.

SERVICE
SERVICE
SERVICE



COMMUNITY COMMITMENT

Citizens Business Bank, its officers and associates provide tremendous support to local communities. **Community Commitment**, a major component of our Value Proposition, is an integral part of how we do business. We believe it is important to contribute to the communities where our associates live and work. More importantly, we feel it is our responsibility as a leader in the community to support our associates in their efforts to help improve the lives of our friends and neighbors.

CVB Financial Corp. and Citizens Business Bank support a variety of local civic and community organizations. Each year our associates donate thousands of hours of community service to help honor our community commitment. Their time and talent is supported by over \$1,000,000 in corporate contributions.

Associates living and working throughout our service area participate in service groups such as Rotary and Kiwanis. They chair and serve on committees for Chambers of Commerce and other civic organizations. We are proud to support, as a corporation, as well as through associate contributions, the United Way. We take pride in our involvement with San Antonio Hospital Foundation, The Esperanza Foundation, National Childhood Cancer Foundation, Children's Fund, The Pasadena Community Foundation, Chaffey College Foundation, Mt. San Antonio College Foundation, St. Agnes Foundation, and CASA of Tulare County. Our officers serve on the boards of the Boy Scouts, Girl Scouts, YMCA and Boys and Girls Clubs throughout our service area.

Each year Citizens Business Bank sponsors our own Annual Charity Golf Classic in Orange County. The tournament benefits the Sisters of St. Joseph, St. Joseph's Hospital, St. Jude's Hospital, Mission Hospital and Children's Hospital of Orange County. Many of our customers, associates and vendors participate in and contribute to the success of this worthy event.

On March 7, 2007, the City of Ontario, in partnership with Anschutz Entertainment Group (AEG), broke ground for the Citizens Business Bank Arena. The Bank acquired naming rights in late 2006. The state-of-the-art, 11,000 seat sports and entertainment arena is scheduled to be completed in the fall of 2008.

The Citizens Business Bank Arena is being built in the heart of the Inland Empire. Our agreement calls for Citizens Business Bank to receive a variety of promotional and marketing opportunities, hospitality elements and a strong community presence.



**CITIZENS
BUSINESS BANK
ARENA**



MANAGEMENT TEAM

Senior Vice Presidents

Greg Armstrong

Manager
Upland Business Financial Center

Paul Blankenship

Credit Administrator
Credit Management Division

Michael G. Blumberg

Credit Administrator
Credit Management Division

James D. Bookhout

Manager
Tri-City Business Financial Center

Steven E. Caseldine

Manager
Corona Business Financial Center

Kenneth C. Clark

Manager
Riverside Business Financial Center

Kenneth B. Coolidge

Deputy Chief Credit Officer
Credit Management Division

Susan J. Counts

Manager
Trust Services

David J. Didier

Manager
Arcadia Business Financial Center

Michael Duran

Manager
Brea Business Financial Center

Julie A. Engen

Manager
Ontario Construction Loan Services

John David Faulk

Credit Administrator
Credit Management Division

James S. Force

Credit Administrator
Credit Management Division

Deborah A. George

Manager
Government Services

Gregory J. Grande

Manager
Pasadena Business Financial Center

John R. Gurley

Chief Investment Officer
Asset Management Division

Sue Haynes

Manager
Bankcard Services

Michael J. Helmuth

Manager
Katella Business Financial Centers

Hector Hernandez

Manager
SBA Services

Mary H. Hernandez

Manager
Escrow & Title Services

John P. Hillier

Manager
Property Management Services

Duane S. Keene

Manager
Covina Business Financial Center

Jeffrey W. Lankey

Controller
Finance & Accounting

Debra L. Long

Manager
Fresno Construction Loan Services

Lori A. Moynihan

Credit Administrator
Credit Management Division

Neal A. Newman

Manager
Burbank Business Financial Center

Tim Noone

Manager
Specialty Banking Group

Paul R. Russ

Manager
Ontario-Airport Business Financial Center

LaVon M. Short

Manager
Investment Services

Ana Z. Speer

Credit Administrator
Credit Management Division

John J. Stenz

Manager
San Bernardino Business Financial Center

Gary Wein

Credit Administrator
Credit Management Division

Susan J. Woesner

Manager
Fresno Business Financial Center

Joanne Wong

Manager
Treasury

Vice Presidents & Business Financial Center Managers

Peter K. Agarwal

Fullerton Business Financial Center

Emelita S. Bituin

La Cañada-Flintridge Business Financial Center

Deborah Boyd

Stockton Business Financial Center

Louis J. Buitron, Jr.

Colton Business Financial Center
& Fontana Business Financial Center

Charles E. Carroll

Pasadena Marengo Business Financial Center

Craig M. Ciebiera

South El Monte Business Financial Center

Albert D'Antonio

San Gabriel Business Financial Center

Charles L. Frost

Ontario Business Financial Center

Christena E. Lange

Laguna Beach Business Financial Center

Michael L. MacDonald

Porterville Business Financial Center

Charles A. Moore

Glendale Business Financial Center

Cameronne Mosher

El Segundo Business Financial Center
& Marina del Rey Business Financial Center

Laura Nestor

San Marino Business Financial Center

Michael G. O'Doherty

Bakersfield Business Financial Center
& McFarland Business Financial Center

Robert L. Poythress

Madera Business Financial Center

Janet M. Robertson

Visalia Business Financial Center

William E. Roman

Pomona Business Financial Center

Christine M. Sanderson

Stadium Business Financial Center

Jeri M. Sell

Tulare Business Financial Center

Dawn M. Serbus

High Desert Business Financial Center

Clovis G. Simpson

South Pasadena Business Financial Center

William M. Stevenson

Chino Business Financial Center

Douglas B. Tipping

Plaza Business Financial Center

Barbara J. Veenstra

Monrovia Business Financial Center

Richard J. Verdugo

Saddleback Valley Business Financial Center

John R. Walters

Manhattan Beach Business Financial Center

Vice Presidents & Department Managers

Martin Ensberg

Asset Based Lending Services

Lesley R. Hedges

Bank Properties

Frank J. Maslowski

International Services

Gioia Muñoz

Loan Documentation & Servicing

Nancy H. Schatz

Product & Sales Support

Bert T. Simons

Special Assets

Myriam Soto

Business Services

Mary Tsakiris

Compliance

CORPORATE LISTING

CVB Financial Corp. Directors

George Borba

*Chairman of the Board
Dairy Farmer
George Borba & Son Dairy*

Ronald O. Kruse

*Vice Chairman of the Board
Chairman
Kruse Investment Co., Inc.*

D. Linn Wiley

Vice Chairman of the Board

Christopher D. Myers

President and Chief Executive Officer

John A. Borba

*Dairy Farmer
John Borba & Sons Dairy*

Robert M. Jacoby

Certified Public Accountant

James C. Seley

*Partner
Seley & Company*

San E. Vaccaro

Law Offices of San E. Vaccaro

CVB Financial Corp. Officers

Christopher D. Myers

President and Chief Executive Officer

Edward J. Biebrich, Jr.

Chief Financial Officer

Myrna DiSanto

Corporate Secretary

Corporate Listings

Computershare

*1745 Gardena Avenue
Glendale, CA 91204-2991*

Legal Counsel

*Manatt, Phelps & Phillips
11355 West Olympic Blvd.
Los Angeles, CA 90064*

Stockholder Information

Stockholders may obtain, without charge, form 10-K of CVB Financial Corp. on written request to Myrna DiSanto, Corporate Secretary

NASDAQ Listing

CVB Financial Corp. stock is listed on the NASDAQ under the symbol of CVBF. The securities listed consist of one class of common stock. As of December 31, 2007, there were 83,164,906 shares of common stock outstanding to approximately 7,500 shareholders.

Mailing Address

CVB Financial Corp.

*P. O. Box 51000
Ontario, CA 91761*

Street Address

*701 North Haven Avenue, Suite 350
Ontario, CA 91764*

(909) 980-4030

(877) 422-2265

Fax: (909) 481-2130

www.cbbank.com

Copies of this annual report and interim reports are also available upon written request.

Member FDIC

RELATIONSHIP BANKING
RELATIONSHIP BANKING
RELATIONSHIP BANKING

LOCATIONS

CVB Financial Corp.

Citizens Business Bank

Corporate Headquarters

701 North Haven Avenue

Ontario, CA 91764

(909) 980-4030

(877) 422-2265

www.cbbank.com

Bankcard Services

(909) 481-7826

Business Services

(909) 980-4030

(888) 228-2265

Citizens Trust

(909) 980-4030

Construction Loan Services

(909) 483-7167

(559) 261-0222

Government Services

(909) 483-7133

(888) 305-1222

International Services

(909) 980-4030

SBA Services

(909) 980-4030

(800) 216-3303

Asset Based

Lending Services

2650 East Imperial Highway

Brea, CA 92821

(714) 996-6452

Dairy & Livestock

Industries Group

12808 Central Avenue

Second Floor, Chino, CA 91710

(909) 591-7728

(866) 578-0658

Citizens Financial Services

1201 East Katella Avenue

Second Floor, Orange, CA 92867

(714) 751-6100

(800) 675-4432

ServiceLine

24 Hour Customer Services

1-(888) 222-5432

Specialty Banking Group

1010 East Colorado Boulevard

Second Floor, Pasadena, CA 91106

(626) 564-6242

Business Financial Centers

Arcadia

101 West Huntington Drive

Arcadia, CA 91007

(626) 445-7350

Bakersfield

9100 Ming Avenue

Bakersfield, CA 93311

(661) 663-8663

Brea

2650 East Imperial Highway

Brea, CA 92821

(714) 996-8150

Burbank

4100 West Alameda Avenue

Burbank, CA 91505

(818) 843-0707

Chino

12808 Central Avenue

Chino, CA 91710

(909) 627-7316

Colton

308 North La Cadena Drive

Colton, CA 92324

(909) 825-9800

Corona

225 West Sixth Street

Corona, CA 92882

(951) 734-6120

Covina

973 East Badillo Street

Covina, CA 91724

(626) 915-8931

El Segundo

275 Main Street

El Segundo, CA 90245

(310) 322-2222

Encino

16930 Ventura Blvd. Suite 310

Encino, CA 91436

(818) 905-5760

Fontana

9244 Sierra Avenue

Fontana, CA 92335

(909) 350-8080

Fresno

7110 North First Street

Fresno, CA 93720

(559) 261-0222

Fullerton

110 East Wilshire Avenue

Fullerton, CA 92832

(714) 773-0600

Gardena

1644 W. Redondo Beach Blvd.

Gardena, CA 90247

(310) 217-6000

Glendale

1000 North Brand Boulevard

Glendale, CA 91202

(818) 550-0400

La Cañada-Flintridge

858 Foothill Boulevard

La Cañada, CA 91011

(818) 952-6085

Laguna Beach

800 Glenneyre

Laguna Beach, CA 92651

(949) 494-9474

Laguna Hills

25255 Cabot Road

Laguna Hills, CA 92653

(949) 581-4444

McFarland

300 West Perkins Avenue

McFarland, CA 93250

(661) 792-5531

Madera

2001 Howard Road

Madera, CA 93637

(559) 664-9222

Manhattan Beach

1800 N. Sepulveda Boulevard

Manhattan Beach, CA 90266

(310) 802-4015

Marina del Rey

590 Washington Boulevard

Marina del Rey, CA 90292

(310) 305-8498

Monrovia

100 East Huntington Drive

Monrovia, CA 91016

(626) 303-4661

Ontario

255 North Euclid Avenue

Ontario, CA 91762

(909) 983-3994

701 North Haven Avenue

Ontario, CA 91764

(909) 980-1080

Orange

1201 East Katella Avenue

Orange, CA 92867

(714) 288-5203

77 Plaza Square

Orange, CA 92866

(714) 288-5300

1800 West Katella Avenue

Orange, CA 92867

(714) 288-5331

Pasadena

225 East Colorado Boulevard

Pasadena, CA 91101

(626) 405-8325

1010 East Colorado Boulevard

Pasadena, CA 91106

(626) 405-4915

Pomona

1095 North Garey Avenue

Pomona, CA 91767

(909) 629-4151

Porterville

334 North Main Street

Porterville, CA 93257

(559) 781-2500

Riverside

3695 Main Street

Riverside, CA 92501

(951) 683-2112

San Bernardino

1555 East Highland Avenue

San Bernardino, CA 92404

(909) 381-5561

301 Vanderbilt Way

San Bernardino, CA 92408

(909) 888-6363

San Gabriel

109 South Del Mar Avenue

San Gabriel, CA 91776

(626) 286-3166

San Marino

980 Huntington Drive

San Marino, CA 91108

(626) 381-0083

Santa Ana

2000 East Fourth Street

Santa Ana, CA 92705

(714) 967-7222

South El Monte

9754 East Rush Street

South El Monte, CA 91733

(626) 442-4470

South Pasadena

901 Fair Oaks Avenue

South Pasadena, CA 91030

(626) 403-5900

Stockton

3439 Brookside Road, #212

Stockton, CA 92519

(209) 478-4222

Tulare

256 North "K" Street

Tulare, CA 93274

(559) 688-2500

Upland

818 North Mountain Avenue

Upland, CA 91786

(909) 946-6921

Victorville

12380 Hesperia Road

Victorville, CA 92395

(760) 241-5101

Visalia

500 West Main Street

Visalia, CA 93291

(559) 636-2500

STRENGTH

SERVICE

SECURE

STABILITY



**CITIZENS
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EXPERIENCE

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