



CVB Financial Corp.

2019 ANNUAL REPORT



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Forbes | **2020**
BEST BANKS
IN AMERICA

BEST BANK IN AMERICA

on Forbes America's Best Banks



Highest in Company History



Over 42 Years



Over 30 Years



2020 Women on Boards



Hope through Housing Foundation



BauerFinancial



Since 1974, Citizens Business Bank has been creating banking relationships by focusing on our customer and helping them achieve more for their business, their employees, and the communities they serve. Our founder, George A. Borba Sr., was an enterprising dairy farmer and small business owner from Southern California. George saw a need to support other business owners in his community by helping them preserve and enhance the value of their companies. He shared his vision with a group of local business leaders who cared deeply about their community, and together they set out to design a new banking experience.

Chino Valley Bank was established in August of 1974. 45 years later, Citizens Business Bank has grown to \$11.3 billion in assets with 58 banking locations and 3 trust offices throughout California. We changed our name to Citizens Business Bank along the way, but we still hold true to our original vision.

We are proud to be in the position to assist entrepreneurs with opportunities to foster and grow their businesses. Our customers' success is our success. We are able to build long-standing relationships with each customer by treating them the same way we would want to be treated. In fact, many of our customers have banked with us for decades. Our unwavering commitment to personal service is the reason we are consistently recognized as one of the top-performing banks in the nation.

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Board of Directors



Raymond V. O'Brien III
Chairman



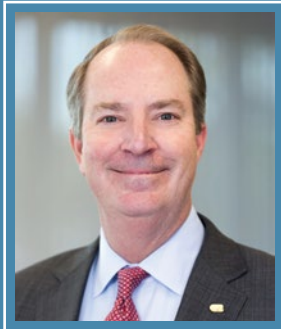
David A. Brager
Chief Executive Officer



George A. Borba
Vice Chairman



Kristina M. Leslie
Director



Stephen A. Del Guercio
Director



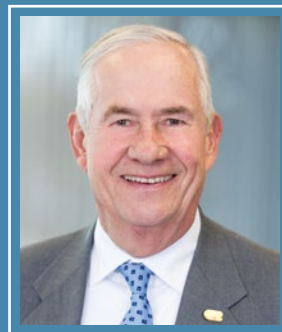
Hal W. Oswalt
Director



Anna Kan
Director



Rodrigo Guerra Jr.
Director



Marshall V. Laitsch
Director

To our Shareholders, Customers, and Associates

As we go to press with our 2019 Annual Report this year, the entire world and our nation is being affected by the COVID-19 pandemic. While all of us are at this point still coming to grips in dealing with this issue, it is clear that the impact on many industries, including the financial services sector, will be felt in a significant way in 2020.

However, whatever uncertainties will come along in 2020, it is still worth pointing out that 2019 was an exceptional year for Citizens Business Bank. We produced record earnings of \$207.8 million, a 37% increase over 2018. Also, we recorded our 171st consecutive quarter of profitability and our 121st consecutive quarter of paying a cash dividend to our shareholders.

In addition, during 2019, we completed our integration of the former Community Bank Centers and systems while receiving accolades from those that follow the banking industry. Bank Director Magazine ranked this merger as the fifth most transformative bank deal in the nation, and the Orange County Chapter of the Association for Corporate Growth recognized CVB Financial Corp. with the Spotlight Deal of the Year Award.

Notably, we were ranked as the #1 Bank in America by Forbes 2020 Best Banks in America for the second time in five years. S&P Global ranked us as one of the Best-Performing Banks in the Nation for the year. Fitch Ratings upgraded CVB Financial Corp. from a BBB rating to a BBB+ rating. And BauerFinancial awarded the Bank its Five-Star Superior rating. We once again maintained The Findley Reports designation as a “Super Premier” Performing Bank.

In July 2019, the Bank announced the retirement of Christopher D. Myers as the President & CEO of CVB Financial Corp. and Citizens Business Bank. His retirement became effective March 15, 2020. The Board of Directors would like to thank Chris for his 13-plus years leading Citizens Business Bank. The Bank has accomplished many milestones during his tenure, and he will be missed.

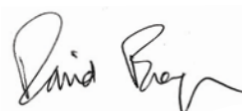
In February, the Bank announced the appointment of David A. Brager as CEO of CVB Financial Corp. and Citizens Business Bank, effective March 16, 2020. Dave has been with Citizens Business Bank for the past 17 years, with the past nine years as Executive Vice President overseeing the Sales Division of the Bank.

We are the 9th largest bank headquartered in California. As Citizens Business Bank looks toward the future, we will continue to prioritize our customers first with continued emphasis on high-quality service and customized banking solutions. Our strategy will remain the same as we deliver on our five core values: financial strength, superior people, customer focus, cost-effective operation, and having fun.

On behalf of our Board of Directors, we thank our customers for their ongoing loyalty, our associates for their dedication and hard work, and our shareholders for their continued support and trust. We believe that these attributes will be even more important to our Bank as we collectively face the uncertain financial and business environment created by the evolving COVID-19 pandemic. Please stay safe and healthy, and remember that our Bank continues to be financially sound and has been a stable and prudent business partner over a variety of circumstances and economic cycles during the past 45 years.



Raymond V. O'Brien III
Chairman of the Board



David A. Brager
Chief Executive Officer

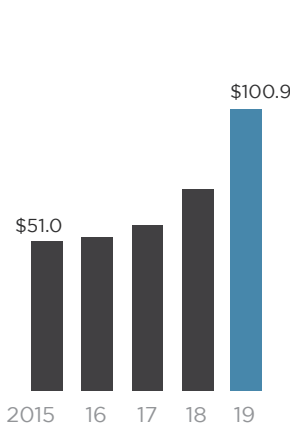
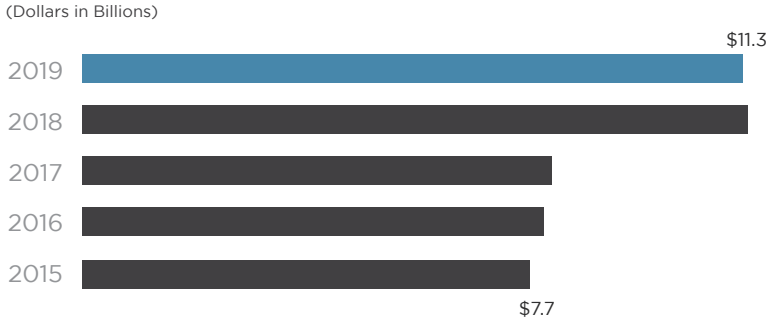
Our Vision

Citizens Business Bank will strive to become the premier financial services company operating throughout the state of California, serving the comprehensive financial needs of successful small to medium-sized businesses and their owners.

Our Mission

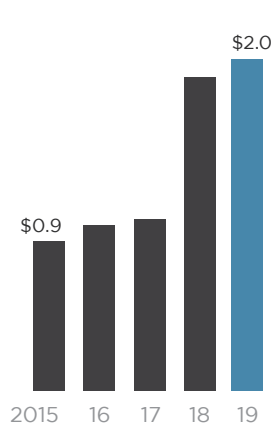
The mission of Citizens Business Bank is to achieve superior performance and rank in the top ten percent of all financial institutions in the nation in return on equity and return on assets. This will be achieved by delivering the finest in financial products and services through relationship banking commitments with businesses and professionals in the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County, and the Central Valley area 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.

Total Assets



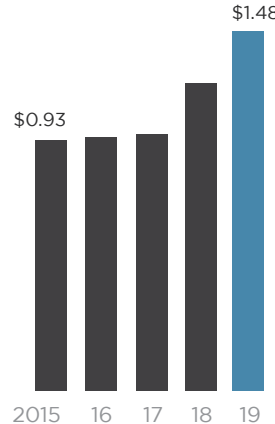
Dividends Declared

(Dollars in Millions)



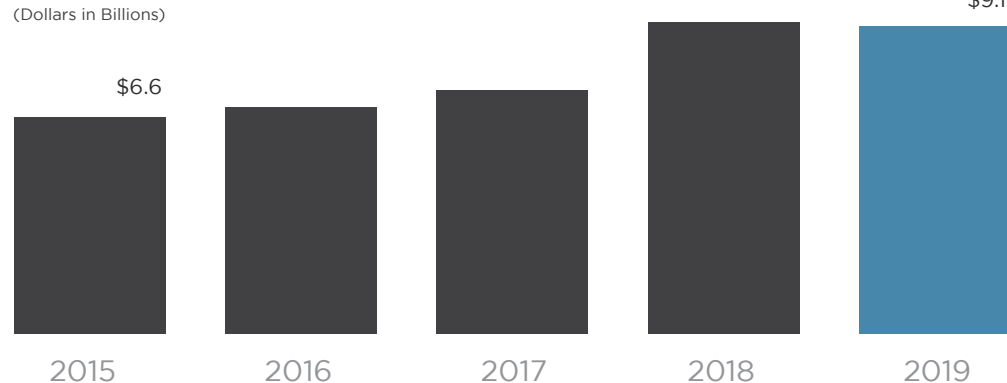
Shareholders' Equity

(Dollars in Billions)



Diluted Earnings Per Share

Total Deposits¹

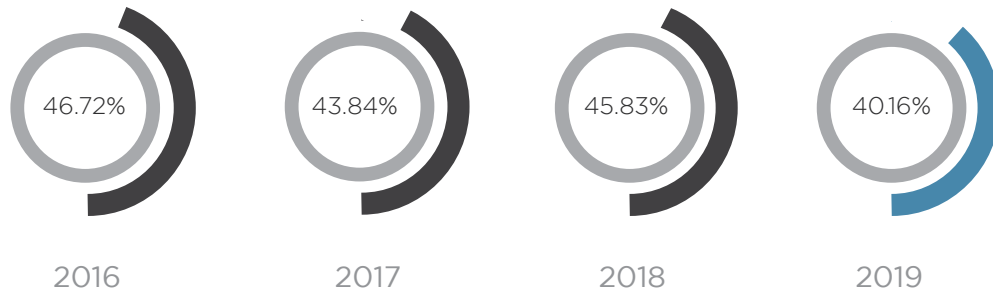


¹Includes customer repurchase agreements.



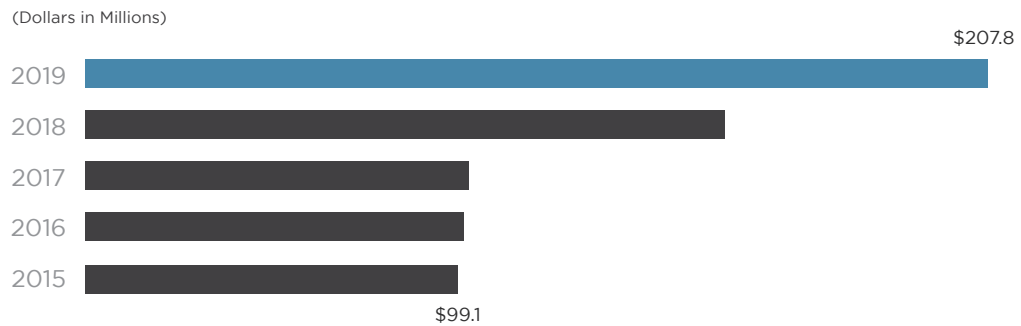
² Excludes gain on sale of loans, securities, branches, and gain on eminent domain, as well as FDIC loss sharing asset changes.

Efficiency Ratio³



³ Noninterest expense, excluding debt termination expense, divided by net interest income before provision for loan losses plus noninterest income.

Net Earnings



Sequoia Surgery Center

Dean Levitan, MD

Alex Lechtman, MD, FACS

Running the only multi-specialty surgery center in the county is no easy feat. Sequoia Surgery Center started in 1994 as a partnership of 12 private physicians and their local hospital in Visalia, CA. The staff sees over 5,000 cases a year, and between managing a medical facility and serving the community, Dr. Levitan and Dr. Lechtman still find the time to meet with patients. The doctors pride themselves on ensuring that visitors to their surgery center experience the extra measure of personal touch that can be so difficult for big hospitals to provide; the same level of customer care that they look for in a financial services company.

*“Citizens Business Bank
has always taken care of us.”*

More than a decade ago, Dr. Levitan and Dr. Lechtman began searching for a new bank that could handle their ambitious expansion plans for Sequoia Surgery Center. “We’re actively involved in the local community, so we appreciate a bank with a local presence,” says Dr. Levitan, President of Real Estate & Chief of Medical Staff, “as opposed to the big guys.” Dr. Lechtman, President of Sequoia Surgery Center, knew that the center could use the expertise and personal touch of a local bank, but was also aware that the scope of their expansion plans called for a bank with considerable lending capabilities.



Citizens Business Bank has been their sole source of financing and financial services over the 10-year banking relationship. “We rely on them for everything from **Payroll** for more than 50 staff members, to the **Real Estate Loans** that have made it possible for us to not only renovate our center, but expand as a business.” The doctors knew they had made the right choice when they discovered several years ago that their facility was in need of urgent structural renovations. “The other banks we were looking at would not have had sufficient capital for a loan of that size,” comments Dr. Levitan.

Today, the team at Citizens Business Bank is trusted to attend Sequoia Surgery Center board meetings where they provide the doctors with advice and consultation for future growth opportunities. Dr. Lechtman shares that, “Citizens Business Bank has always been there. We completed a major repair that we otherwise couldn’t have without Citizens Business Bank, and we’ve managed to remain profitable. They’ve made things easy for us.”



Brad Turner, Vice President & General Manager, concluded it would benefit their long-term strategy to invest some of their funds outside of the business. “After we generated a significant amount of cash, we tried to work with a multi-national bank,” says Brad. “It was impersonal, administrative bureaucracy. They didn’t have the time for us.” After a lengthy search for a more suitable financial services company and guidance from their Citizens Business Bank Relationship Manager, Datatronics found the solutions they needed with CitizensTrust, a division of Citizens Business Bank.

Advisors from CitizensTrust worked closely with Brad and his team to help plan for the company’s future. CitizensTrust started with a customized **Wealth Management** plan that included a viable investment strategy. Pleased by the investing experience they had with CitizensTrust, Brad considered implementing banking services to support their transition to a completely digital banking process. Brad set up **Citizens**

Datatronics

Brad Turner, Vice President & General Manager

Datatronics makes complex electromagnet components for lifesaving medical devices, missiles and defense equipment, and high-tech spacecraft and aircraft. As operations have expanded since Datatronics opened the doors in 1989, management has directed efforts to capitalize on the growing high reliability and military marketplace. As a result of these efforts, Datatronics created an enviable financial position.

“We can see that we are important to the Bank. They have our best interest in mind.”

Sweep Manager to help protect and grow the company’s assets, and he spoke to their Relationship Manager about **Business Wire Transfer** and **Fraud Solutions** for secure and convenient transactions. “Citizens Business Bank gives us prompt and personal attention. We are very happy with our banking and investing relationship,” says Brad. Partnerships like these are shining examples of the level of service the Bank strives for with every valued customer.

Occidental College

Amos Himmelstein, Vice President & Chief Operating Officer

Teresa Williams, Assistant Controller/General Ledger

Barbara Valiente, Associate Vice President of Finance/Controller

Lupe Salmeron, Assistant Controller/Disbursements

Nestled in the heart of Los Angeles, CA is a liberal arts college with a storied history. Occidental College, one of the top liberal arts colleges in the country, has produced a diverse list of influential and impactful alumni. Founded in 1887, Occidental combines the cultural and intellectual resources of a global city, providing a springboard for putting theory into practice and ideas into action. As their campus and curriculum have evolved through the years, so too has their need for more advanced financial services.

*“Love, love, love Remote Deposit Capture
for processing checks from donors!”*

Occidental College has successfully implemented an array of products and services over the course of their long-term banking relationship with Citizens Business Bank, each one tailored to their unique financial needs. The school routinely collects tuition for about 2,000 students, and they handle a regular influx of donation checks from their generous alumni. Amos Himmelstein, Vice President & Chief Operating Officer, has found comfort in relying on the financial solutions offered by the Bank. Amos and



his team realize the enormous value of the Bank's **Treasury Management** solutions, specifically **Remote Deposit Capture**, **Zero Balance Accounts**, and **Automated Clearing House (ACH)** payment services, which are crucial to paying their vendors and processing donation checks. "We appreciate the reliability and prompt service," comments Barbara Valiente, Associate Vice President of Finance/Controller.

When asked which services they find the most beneficial, Barbara answers confidently that **Check Positive Pay** and **ACH Positive Pay** are at the top of their list. Protecting customers from fraud is one of the Bank's highest priorities, and the team at Occidental is on board with the right products to help keep their assets - and their school's reputation - safe. "Positive Pay helps us ensure we are protecting the College from fraud," explains Barbara. As banking technology continues to advance, Citizens Business Bank will continue to develop alongside it to help protect our customers like Occidental College.



“Citizens Business Bank has a good understanding of our business.”

The Teunissens started operations with 300 cows on an 80-acre dairy farm, but less than two years later they had hit a roadblock to growth: their bank. Frank and Leslie determined that the lender they were using was not working for them. “They couldn’t see our vision of growth,” says Leslie. Another dairy farmer and Citizens Business Bank customer suggested that the Teunissens look back to their roots in Chino, CA and consider a bank with a good reputation among the Dairy & Livestock Industry. They were eager to expand operations, and so they met with Citizens Business Bank’s Dairy & Livestock Group to go over their growth plans. The Teunissens took out **Dairy Herd Lines of Credit** and **Dairy Feed Lines of Credit** to get their business off the ground. **Real Estate Term Loans** and **Equipment Financing** were

Teunissen Dairy

Leslie Teunissen, Owner

Frank Teunissen, Owner

Brooke Teunissen

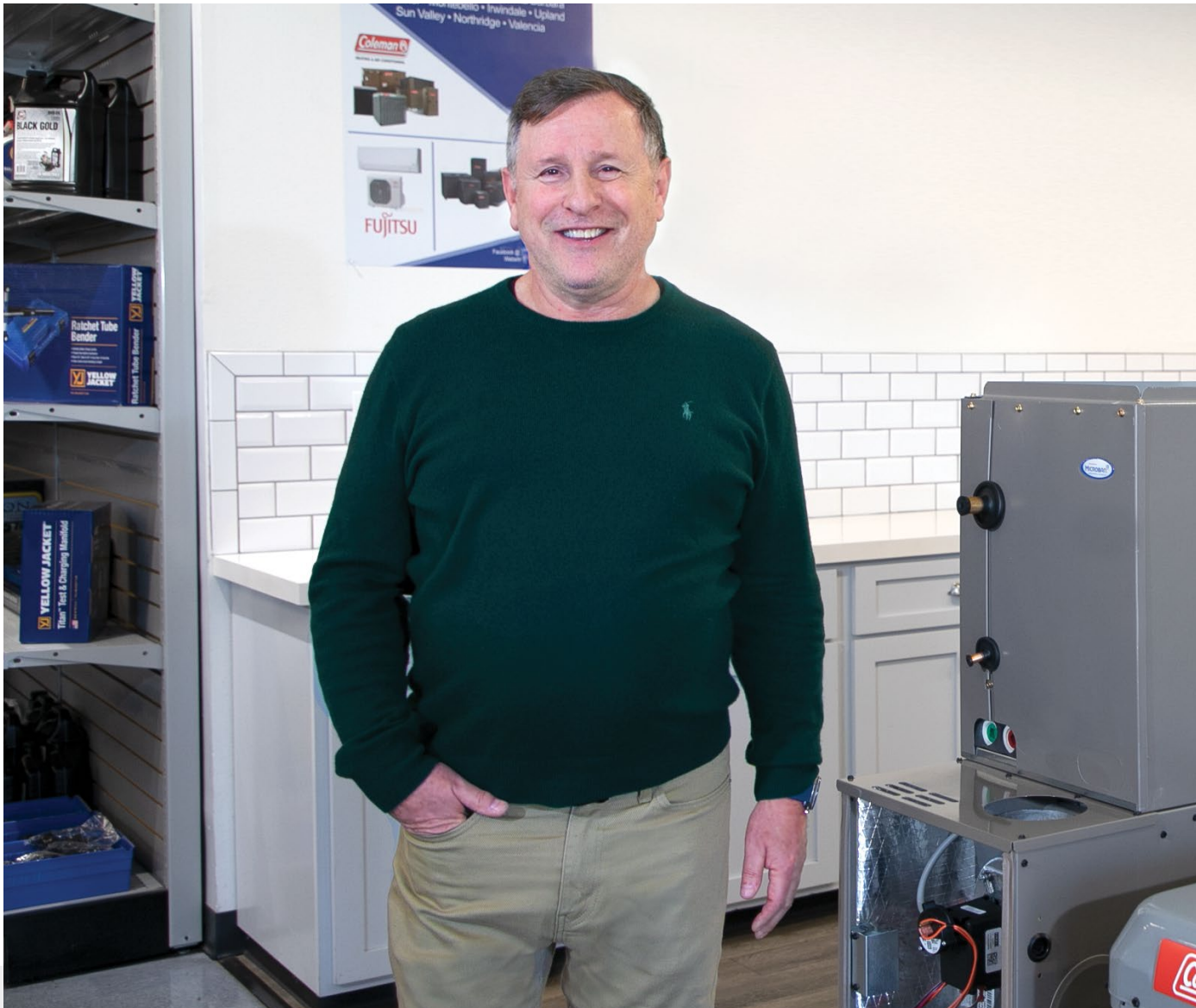
Breelayne Naher

Bridgette Van Lith

Frank and Leslie Teunissen had originally planned to stay in their hometown of Chino, CA to build a dairy farm while raising their family. However, increasing land prices and rising costs made it difficult for them to achieve their dream. So, in 1995, the family left California for Idaho, where affordable farmland was abundant and production costs were more profitable.

crucial to expanding their operations and facilities. “Larry Zivelonghi, the Dairy & Livestock Industries Group Manager, is intuitive on what we need even before we know it. He has a good understanding of what it takes and can forecast our needs,” says Frank.

Today, Teunissen Dairy covers approximately 1,500 acres of farmland across several facilities in Idaho and Oregon. Frank and Leslie’s decision to choose Citizens Business Bank as their partner has proven to be rewarding for Teunissen Dairy. Currently, their farm has ten times the number of milking cows than when they first moved to Idaho, which is far more than their family could handle alone. Roles have changed. “It used to be, we did most of the work,” says Frank. “Today, we’re the ones managing the great team of workers we have,” Leslie adds. As their farm has grown, so have their financing needs. “The Bank stuck with us through it all, they believed in us, even when it has been volatile and other dairies were closing,” says Leslie. The Teunissens, like so many other Bank customers, found success through hard work and support from a solid banking relationship.



*“We’re staged for growth,
thanks to Citizens Business Bank.”*

Relationships at Citizens Business Bank are not about selling products and services, but working together with our customers to help them successfully build their businesses. Considerable expansion plans over the last decade have made Garry realize that Western Metropolitan Industries would require more extensive banking services. “Up until recently, the Bank never really heard from me,” says Garry. Luckily, Garry has an experienced banking team he can call on when the need arises. “Citizens Business Bank is doing a good job of maintaining that local flavor,” says Garry. “My Relationship Manager is the local contact for day-to-day banking, and if I need a 9-1-1, I get fast, prompt, sincere, thorough, and courteous service from the Regional Manager. They know business.”



Western Metropolitan Industries

Garry Fishman, President

Garry Fishman, President of Western Metropolitan Industries, is an independent owner of 11 stores within the Johnstone Supply Cooperative, a national wholesale distributor to the Heating, Ventilation, Air Conditioning, and Refrigeration industry. Garry started his first independently owned and operated branch 35 years ago in Ventura, CA, and has been building the company ever since.

As his business expands, Garry has worked closely with his Relationship Manager to secure multiple **Commercial Real Estate Loans**, which helped his company open new stores across Southern California. To mitigate operational and financial risk, the Bank equipped Western Metropolitan Industries with a full suite of **Treasury Management** products, including **Automated Clearing House (ACH) Origination** and **Armored Car** services.

Garry called in a “9-1-1” when he set his sights on purchasing three additional Johnstone Supply stores. “Acquisition of a business is a different experience than buying real estate. The Bank’s experts got involved and explained the lay of the land. They had our back,” says Garry. A **Term Loan** was essential to adding those stores to his network. “We’re busier than we’ve ever been. I have bankers barking at my heels. Many other financial institutions have contacted me for a meeting, but I partner with Citizens Business Bank because of the total relationship.”

SERVICES

Our founders believed in the power of building long-lasting and genuine relationships with our customers. This belief is what still drives our success today. In fact, our financial experts devote considerable time to learning about our customers and their business goals. When we get to know our customers, we are able to offer them the solutions they need to successfully grow their business.

Throughout the years, we have learned that a one-size-fits-all approach to banking rarely produces the best result. Every business has their own unique set of needs. In response, we have assembled an extensive array of banking, lending, and investment services for a wide range of industries. This way we are able to determine the best path for our customers. We offer a personalized banking experience tailored to their individual business needs.

Business Banking



LIQUIDITY

Business Checking
Investment Checking
Analysis Business Plan
Business Savings

Premium Money Market
Certificate of Deposit
Zero Balance Account
CDARS*

Attorney Client Trust
Business Sweep¹



FRAUD PREVENTION

Positive Pay Check
Positive Pay Payee Match

Reverse Positive Pay Check
Positive Pay ACH

CardValet®
Safe Deposit Box



PAYABLES

Bill Pay
Debit Card
ACH Origination

Wire Transfer
Credit Card
Tax Payment Services

Commercial Card
Apple Pay®



RECEIVABLES

Remote Deposit Capture
ACH Origination
Merchant Services

Bill Pay Consolidation
Lockbox
Image Cash Letter

Cash Vault Services
Smart Safe Advanced Credit



DATA MANAGEMENT

eStatements
Image Services
Electronic Data Interchange

Business Online Banking
Mobile Banking
Mobile Deposit

Disbursement Reporting
Account Reconciliation
Information Reporting

¹

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not Insured by Any Government Agency		Not a Bank Deposit or Obligation of the Bank

Personal Banking



ONLINE & CARDS

Online Banking & Bill Pay
Mobile Banking/Mobile App
Popmoney®

Debit Card
MoneyPass®

Credit Card
CardValet®



CHECKING

Personal Checking
55 Checking

Investment Checking
Preferred Choice Checking



DEPOSIT

Premium Money Market
Personal Savings
Minor Trust Savings

CDARS®
Certificate of Deposit

Individual Retirement Account
Health Savings Account

CDARS is a registered service mark of Promontory Interfinancial Network, LLC.
Popmoney is a registered trademark of Fiserv, Inc.
MoneyPass is a registered trademark of Fiserv, Inc.
CardValet is a registered trademark of Fiserv, Inc.

Member FDIC

Business Lending



REVOLVING LINES OF CREDIT



CONSTRUCTION LENDING



COMMERCIAL REAL ESTATE LENDING



AGRICULTURAL LENDING



TERM LENDING



ASSET-BASED LENDING



SMALL BUSINESS ADMINISTRATION



DAIRY & LIVESTOCK



EQUIPMENT FINANCING

Personal Lending



HOME PURCHASE
HOME REFINANCE
HOME EQUITY LINE OF CREDIT



AUTO FINANCING

Investing

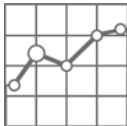
CITIZENSTRUST™

For more than 100 years, business owners and families in California have depended on the conscientious and disciplined wealth management strategies and seasoned experience available from CitizensTrust.



CITIZENSTRUST WEALTH MANAGEMENT¹

- Asset Management
- Charitable Services
- Estate Planning



CITIZENSTRUST INVESTMENT SERVICES²

- Business & Succession Planning
- Financial Planning
- Personal Investing
- Retirement Planning

¹ Citizens Business Bank is not a registered broker/dealer. Trust and Wealth Management are provided by CitizensTrust Wealth Management.

² Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Citizens Business Bank and CitizensTrust Investment Services are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using CitizensTrust Investment Services, and may also be employees of Citizens Business Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Citizens Business Bank or CitizensTrust Investment Services. Securities and insurance offered through LPL or its affiliates are:

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not Insured by Any Government Agency	Not a Bank Deposit or Obligation of the Bank	

Industry Expertise

Every industry is different, with unique needs and goals. At Citizens Business Bank, we have the financial expertise, successful track record, and powerful products and services for a wide range of industries, including Industrial & Manufacturing, Title & Escrow, Government, Nonprofit, Medical, Agriculture, and so much more.



INDUSTRIAL &
MANUFACTURING



PROPERTY
MANAGEMENT



TITLE & ESCROW



AGRICULTURE



NONPROFIT



PROFESSIONAL
SERVICES



MEDICAL



LABOR
MANAGEMENT



FIDUCIARY SERVICES



DAIRY &
LIVESTOCK



INTERNATIONAL
SERVICES



GOVERNMENT

Community Commitment

Making a Positive Difference

Citizens Business Bank has been serving the people and businesses of California since our founding 45 years ago. Along the way we've learned a lot, and our Bank has grown exponentially, but we will never forget our roots in community banking. To us, a community goes beyond the group of people who happen to share a hometown. We believe that community is about improving the quality of life for our neighbors.



At Citizens Business Bank, we are passionate about the communities we serve, and it shows. We are committed to strengthening our communities by offering superior financial services, establishing partnerships with local organizations, and consistently encouraging volunteerism at every level of the Bank. Each year, our associates dedicate thousands of hours of their own time to local organizations and charitable causes. Our goal is to make a positive difference in the places we live and work, so current generations can experience a higher quality of life, and future generations can inherit a better world.





JVS SoCal BankWork\$

We support JVS SoCal, in partnership with BankWork\$, to offer career training programs to prepare unemployed individuals and young adults in low-income communities for employment in the banking industry.

The *Citizens* EXPERIENCE



The Citizens Experience is the difference between simply meeting our customers' needs and ensuring we have exceeded their expectations. It is our way of recognizing the associates who go above and beyond to deliver exceptional service. As part of the Citizens Experience program, the prestigious Borba Cup is awarded annually to an associate who exemplifies our core values and demonstrates a deep commitment to high-quality customer service. For 2019, the Borba Cup was awarded to Maria Sierra, Vice President & Regional Service Manager.



WHW

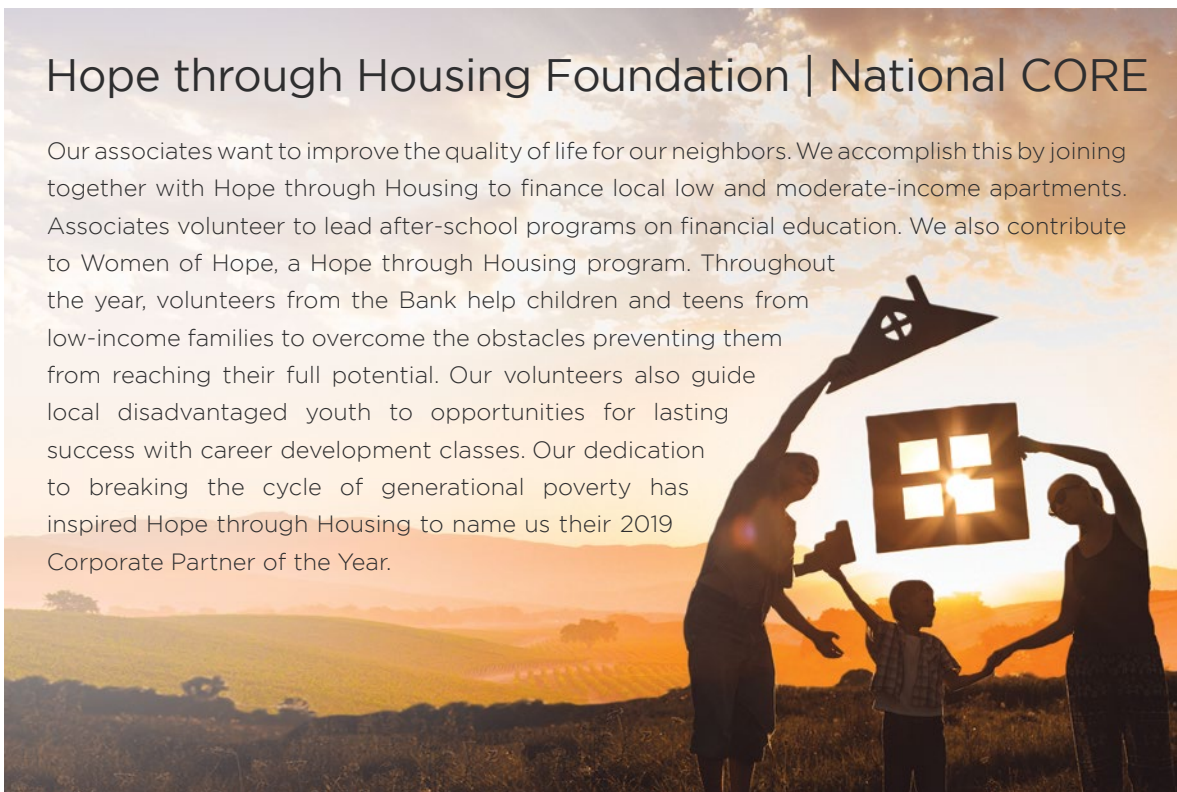
Citizens Business Bank announced a partnership in 2019 with WHW as part of a commitment to assist job seekers in finding employment success. The partnership has benefited local unemployed and underemployed individuals, helping them to make great first impressions with potential employers.

We organized a bank-wide donation drive to gather everything from suits, dresses, and jewelry, to new beauty products, shampoo, and toothbrushes. At the end of the drive, the final count of donated clothing filled 125 45-gallon bags. Associates also volunteered to use their experience and career knowledge to lead Employment Readiness Workshops to help candidates build the skills needed to successfully market themselves to employers and conduct an effective job search.



Hope through Housing Foundation | National CORE

Our associates want to improve the quality of life for our neighbors. We accomplish this by joining together with Hope through Housing to finance local low and moderate-income apartments. Associates volunteer to lead after-school programs on financial education. We also contribute to Women of Hope, a Hope through Housing program. Throughout the year, volunteers from the Bank help children and teens from low-income families to overcome the obstacles preventing them from reaching their full potential. Our volunteers also guide local disadvantaged youth to opportunities for lasting success with career development classes. Our dedication to breaking the cycle of generational poverty has inspired Hope through Housing to name us their 2019 Corporate Partner of the Year.



LEADERSHIP TEAM

With an average banking experience of more than 34 years, Citizens Business Bank's leaders form the foundations of success for the entire company. As individuals, each member of the leadership team contributes distinct perspectives and decades of unmatched business and financial experience to the Bank. As a team, they're at the forefront of driving organizational growth, and their focus is on the long-term success of the Bank, our customers, our associates, and the communities we serve.



David A. Brager
Chief Executive Officer



E. Allen Nicholson
Executive Vice President
Chief Financial Officer



David C. Harvey
Executive Vice President
Chief Operations Officer



David F. Farnsworth
Executive Vice President
Chief Credit Officer



R. Daniel Banis
Executive Vice President
CitizensTrust



Yamynn De Angelis
Executive Vice President
Chief Risk Officer



Ted J. Dondanville
Executive Vice President
Senior Lender



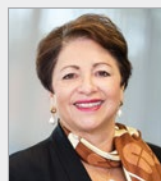
Hector G. Gutierrez, Esq.
Executive Vice President
Deputy Chief Credit Officer



Timothy B. Noone
Executive Vice President
Specialty Banking



Richard H. Wohl
Executive Vice President
General Counsel



Elsa I. Zavala
Executive Vice President
Chief Information Security Officer



G. Larry Zivelonghi
Executive Vice President
Dairy & Livestock Industries



Jeffrey S. Boyer
Senior Vice President
Los Angeles Region-North



Gilbert W. Estrada
Senior Vice President
Inland Empire Region



Donald E. Evenson
Senior Vice President
Chief Investment Officer
CitizensTrust



Richard M. Favor
Senior Vice President
Central Coast Region



Deborah G. Gallagher
Senior Vice President
Small Business Administration



David R. Klatt
Senior Vice President
Chief Information Officer



Joyce Y. Kwon
Senior Vice President
Director of Human Resources



Daniel Limon
Senior Vice President
Real Estate Banking



Michael B. Mulcahy
Senior Vice President
Los Angeles Region-Metro



Mark C. Richardson
Senior Vice President
Real Estate Banking



LaVon Short
Senior Vice President
Sales and Marketing



Michael D. Stain
Senior Vice President
Central Valley Region



David S. Stong
Senior Vice President
San Diego Region



Robert E. Zeltner
Senior Vice President
Orange County Region

CONSOLIDATED BALANCE SHEETS

CVB FINANCIAL CORP. AND SUBSIDIARIES

(Dollars in thousands, except share amounts)

	DECEMBER 31,	
	2019	2018
Assets		
Cash and due from banks	\$ 158,310	\$ 144,008
Interest-earning balances due from Federal Reserve	27,208	19,940
Total cash and cash equivalents	185,518	163,948
Interest-earning balances due from depository institutions	2,931	7,670
Investment securities available-for-sale, at fair value (with amortized cost of \$1,718,357 at December 31, 2019, and \$1,757,666 at December 31, 2018)	1,740,257	1,734,085
Investment securities held-to-maturity (with fair value of \$678,948 at December 31, 2019, and \$721,537 at December 31, 2018)	674,452	744,440
Total investment securities	2,414,709	2,478,525
Investment in stock of Federal Home Loan Bank (FHLB)	17,688	17,688
Loans and lease finance receivables	7,564,577	7,764,611
Allowance for loan losses	(68,660)	(63,613)
Net loans and lease finance receivables	7,495,917	7,700,998
Premises and equipment, net	53,978	58,193
Bank owned life insurance (BOLI)	226,281	220,758
Accrued interest receivable	28,122	30,649
Intangibles	42,986	53,784
Goodwill	663,707	666,539
Other real estate owned (OREO)	4,889	420
Income taxes	35,587	62,174
Other assets	110,137	67,807
Total assets	\$ 11,282,450	\$ 11,529,153

	DECEMBER 31,	
	2019	2018
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 5,245,517	\$ 5,204,787
Interest-bearing	3,459,411	3,622,703
Total deposits	8,704,928	8,827,490
Customer repurchase agreements	428,659	442,255
Other borrowings	-	280,000
Deferred compensation	22,666	20,033
Junior subordinated debentures	25,774	25,774
Other liabilities	106,325	82,411
Total liabilities	9,288,352	9,677,963
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 140,102,480 at December 31, 2019, and 140,000,017 at December 31, 2018	1,298,792	1,293,669
Retained earnings	682,692	575,805
Accumulated other comprehensive income (loss), net of tax	12,614	(18,284)
Total stockholders' equity	1,994,098	1,851,190
Total liabilities and stockholders' equity	\$ 11,282,450	\$ 11,529,153

CONSOLIDATED STATEMENTS OF EARNINGS

CVB FINANCIAL CORP. AND SUBSIDIARIES

(Dollars in thousands, except per share amounts)

	YEAR ENDED DECEMBER 31,	
	2019	2018
Interest income:		
Loans and leases, including fees	\$ 397,628	\$ 293,284
Investment securities:		
Investment securities available-for-sale	39,330	45,988
Investment securities held-to-maturity	17,388	18,901
Total investment income	56,718	64,889
Dividends from FHLB stock	1,235	2,045
Interest-earning deposits with other institutions and federal funds sold	2,269	1,642
Total interest income	457,850	361,860
Interest expense:		
Deposits	17,120	9,825
Borrowings and customer repurchase agreements	3,959	2,067
Junior subordinated debentures	999	923
Total interest expense	22,078	12,815
Net interest income before provision for loan losses	435,772	349,045
Provision for loan losses	5,000	1,500
Net interest income after provision for loan losses	430,772	347,545
Noninterest income:		
Service charges on deposit accounts	20,010	17,070
Trust and investment services	9,525	8,774
Bankcard services	3,163	3,485
BOLI income	5,798	4,018
Gain on OREO, net	129	3,546
Gain on sale of building, net	4,776	-
Gain on eminent domain condemnation, net	5,685	-
Other	9,956	6,588
Total noninterest income	59,042	43,481

	YEAR ENDED DECEMBER 31,	
	2019	2018
Noninterest expense:		
Salaries and employee benefits	119,475	100,601
Occupancy and equipment	21,289	20,841
Professional services	7,752	6,477
Software licenses and maintenance	9,826	8,655
Marketing and promotion	5,890	5,302
Recapture of provision for unfunded loan commitments	-	(250)
Amortization of intangible assets	10,798	5,254
Acquisition related expenses	6,447	16,404
Other	17,263	16,627
Total noninterest expense	198,740	179,911
Earnings before income taxes	291,074	211,115
Income taxes	83,247	59,112
Net earnings	\$ 207,827	\$ 152,003
Basic earnings per common share	\$ 1.48	\$ 1.25
Diluted earnings per common share	\$ 1.48	\$ 1.24
Cash dividends declared per common share	\$ 0.72	\$ 0.56

LOCATIONS

Citizens Business Bank has 58 Business Financial Centers serving the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County, and the Central Valley area of California.

LOS ANGELES COUNTY

Arcadia
626.445.7350

Burbank Airport
818.295.3200

Burbank (Toluca Lake)
818.843.0707

Century City
310.436.3480

Commerce
323.832.1820

Covina
626.915.8931

El Segundo
310.322.2222

Glendale
818.550.0400

La Cañada Flintridge
818.952.6085

Lancaster
661.723.2000

Manhattan Beach
310.802.4015

Monrovia
626.303.4661

Pasadena
626.405.4915

Pomona
909.629.4151

San Fernando Valley (Encino)
818.905.5760

San Gabriel
626.286.3166

San Marino
626.281.0083

Santa Clarita
661.295.2840

Santa Fe Springs
562.903.8120

South Bay (Torrance)
310.217.6000

South El Monte
626.442.4470

South Pasadena
626.403.5900

SAN BERNARDINO COUNTY

Apple Valley
760.961.6900

Chino
909.627.7316

Fontana
909.350.8080

Ontario Airport
909.980.1080

Redlands
909.307.8100

San Bernardino
909.381.5561

San Bernardino (Tri-City)
909.888.6363

Upland
909.946.6921

RIVERSIDE COUNTY

Corona
951.734.6120

Riverside
951.683.2112

ORANGE COUNTY

Brea
714.996.8150

Fullerton
714.773.0600

Huntington Beach
714.622.6060

Laguna Beach
949.494.9474

Laguna Hills (Spectrum)
949.581.4444

Laguna Niguel
949.249.0740

Newport Beach
949.440.5200

Orange (Katella)
714.288.5203

Orange (Plaza)
714.288.5300

Santa Ana
714.967.7222

SAN DIEGO COUNTY

San Diego (Carmel Valley)
858.847.6500

San Diego (Downtown)
858.350.8650

VENTURA COUNTY

Camarillo
805.482.7600

Oxnard
805.485.7600

Ventura
805.477.7600

Westlake Village
805.557.7600

SANTA BARBARA COUNTY

Santa Barbara
805.324.5920

KERN COUNTY

Bakersfield (Downtown)
661.281.0300

Bakersfield (Rosedale)
661.589.9040

Bakersfield (Stockdale)
661.281.0325

Delano
661.725.8888

TULARE COUNTY

Tulare
559.687.3350

Visalia
559.622.9000

MADERA COUNTY

Madera
559.664.9222

SAN JOAQUIN COUNTY

Stockton
209.851.3740

FRESNO COUNTY

Fresno
559.261.0222

LOAN PRODUCTION OFFICE

Modesto Dairy & Livestock
209.576.2402

CITIZENSTRUST

Newport Beach
949.440.5231

Ontario
909.483.4342

Pasadena
626.564.6263

Visit

cbbank.com/locations

for more information

CORPORATE INFORMATION

Transfer Agent

Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202
866.280.0564
computershare.com/investor

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, 2019, there were 140,102,480 shares of common stock outstanding to approximately 12,655 shareholders.

Stockholder Information

Stockholders may obtain, without charge, Form 10-K of CVB Financial Corp. on written request to Michelle Edu, Assistant Corporate Secretary.

Mailing Address

CVB Financial Corp.
P. O. Box 51000
Ontario, CA 91761

Street Address

701 N Haven Avenue, Suite 350
Ontario, CA 91764
909.980.4030
Phone: 877.422.2265
Fax: 909.481.2130

cbbank.com

Copies of this annual report and interim reports are available upon written request, or by visiting our website at cbbank.com/investors.



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