



Raymond V. O'Brien Announces Retirement as Chairman of CVB Financial Corp.; Hal W. Oswalt Appointed as Successor Chairman

May 18, 2022

ONTARIO, Calif., May 18, 2022 (GLOBE NEWSWIRE) -- CVB Financial Corp. (NASDAQ: CVBF) and its principal subsidiary, Citizens Business Bank ("CBB," and together with CVBF, the "Company"), announced today that Raymond V. O'Brien III has decided to step aside as Chairman of the Boards of CVBF and CBB, effective following the end of his current term as Chairman at CVBF's and CBB's respective annual meetings on May 18, 2022. Mr. O'Brien will continue to serve as a director of CVBF and CBB, and he was elected as Chair of CBB's Board Credit Committee at CBB's annual organizational meeting immediately following the annual meeting.

The Company also announced that the Board of Directors has elected current director Hal W. Oswalt as Chairman of the Boards of CVBF and CBB. Mr. Oswalt will assume this role immediately.

Mr. Oswalt has been a director of CVBF and CBB since 2014. He is a veteran of the U.S. Banking industry having served as CEO, Director and President of several community banks as well as President and Managing Director of two different national financial consulting firms. He will continue to serve as Chair of CVBF's Compensation Committee. He earned both a B.S. and an MBA in business from Oklahoma State University.

Mr. O'Brien has served as a director of CVBF and CBB since 2012 and was appointed Chairman of the Boards of both entities in 2014. He is currently the CEO and owner of Cal Plate, Inc., based in Artesia, California, one of the largest prepress/plate manufacturers operating on the west coast.

Mr. Oswalt made the following statement: "During the past seven-plus years, Ray O'Brien has served as only the fourth Chairman in Citizens Business Bank's 48-year history. Ray has demonstrated exemplary leadership while helping our Bank to consummate five significant acquisitions, cross the \$10 billion asset threshold, and transition to a new CEO in 2020. Ray's steady guidance and vision have directly contributed to the Company's outstanding growth and success as one of the top performing financial institutions in the country. I'm elated that Ray has agreed to continue serving as a director of CVBF and CBB, and I look forward to carrying on our collaboration as we meet future challenges and opportunities."

Mr. O'Brien then stated as follows: "When I made my decision to step aside from the role of Chairman, I was gratified to know that Hal Oswalt was willing to assume the position. Hal is an experienced banker and director and a consummate professional. He has the respect and esteem of the Company's management and his colleagues on the Board. The transition between me and Hal will be seamless, and we will be in very good hands going forward, just as we have always been."

George A. Borba, Jr., who was elected to the Boards of CVBF and CBB in 2012, will continue to serve the Company in his role as Vice-Chairman.

Corporate Overview

CVB Financial Corp. ("CVBF") is the holding company for Citizens Business Bank. CVBF is one of the 10 largest bank holding companies headquartered in California with over \$17 billion in total assets. Citizens Business Bank is consistently recognized as one of the top performing banks in the nation and offers a wide array of banking, lending and investing services with more than 60 banking centers and 3 trust office locations serving the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County and the Central Valley area of California.

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

Certain matters set forth herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to the Company's current business plans and expectations, growth projections, and our future financial position and operating results. Words such as "will likely result," "aims," "anticipates," "believes," "could," "estimates," "expects," "hopes," "intends," "may," "plans," "projects," "seeks," "should," "will" and variations of these words and similar expressions help to identify these forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance and/or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to, all the risk factors set forth in the Company's public reports, including its Annual Report on Form 10-K for the year ended December 31, 2021, and particularly the discussion of risk factors within that document. The Company does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law.

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