



CVB Financial Corp. Names George A. Borba Jr. Chairman of the Board; Prior Chairman Hal W. Oswald Transitions to Vice Chairman

May 21, 2026

ONTARIO, Calif., May 21, 2026 (GLOBE NEWSWIRE) -- CVB Financial Corp. (NASDAQ: CVBF) and its principal subsidiary, Citizens Business Bank, National Association ("CBB," and together with CVBF, the "Company"), today announced a planned leadership transition as part of its ongoing commitment to strong governance and continuity. At the conclusion of the Company's annual meeting on May 20, 2026, it was decided that Hal W. Oswald will transition from his role as Chairman to Vice-Chairman of the Boards of CVBF and CBB. At the same time, the Company's Board of Directors also elected current director and Vice-Chairman George A. Borba Jr. as Chairman of the Boards of CVBF and CBB. Mr. Borba and Mr. Oswald will assume their respective new roles immediately.

Mr. Borba has served as a director and Vice Chairman of CVBF and CBB since 2012. Mr. Borba is a partner in George Borba & Son Dairy, L.P. and is currently President of Belonave Dairy and 5 Mile Ranch LLC, located in Bakersfield, California. Mr. Borba is active in the Bakersfield community and currently serves as a Board member of The Open Door Network, formerly known as the Bethany Homeless Shelter.

Mr. Borba made the following statement: "Hal Oswald has served with distinction as only the fifth Chairman in Citizens Business Bank's 51-year history. His steady leadership and clear vision have played a pivotal role in driving the Company's sustained growth and strong performance, positioning us among the top-performing banks in the nation. Under his guidance, we achieved significant milestones, including surpassing \$20 billion in assets with the successful closing of our recent mergers with Heritage Commerce Corp and its principal banking subsidiary, Heritage Bank of Commerce. I am truly pleased that we will continue to benefit from his experience and insight as he transitions to Vice Chairman of our Boards."

Mr. Oswald has served as a director of CVBF and CBB since 2014 and was appointed Chairman of the Boards of both entities in 2022. Mr. Oswald added: "I determined the time was right to transition from Chairman and I took great confidence in knowing that George was prepared to assume this role. George is an experienced director and a distinguished professional who has earned the deep respect of both management and his fellow Board members. I am confident that our transition will be seamless, and that under his leadership, the Company will continue to be in excellent hands."

Corporate Overview

CVB Financial Corp. ("CVBF") is the holding company for Citizens Business Bank, National Association. CVBF is one of the ten largest bank holding companies headquartered in California with more than \$20 billion in total assets as of the closing of the mergers with Heritage Commerce Corp and its principal banking subsidiary, Heritage Bank of Commerce. Citizens Business Bank, National Association, 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 75 banking centers and three trust office locations serving California.

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

Safe Harbor

This presentation contains forward-looking statements that are intended to be covered by the safe harbor for such statements provided by the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of the management of CVB Financial Corp. and Citizens Business Bank (collectively, the "Company") and are subject to significant risks and uncertainties that could cause actual results or performance to differ materially from those projected. Words such as "will likely result", "aims", "anticipates", "believes", "could", "estimates", "expects", "hopes", "intends", "may", "plans", "projects", "seeks", "should", "will", "strategy", "possibility", and variations of these words and similar expressions help to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results or performance to differ materially from those projected. These forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company including, without limitation, plans, strategies, goals and statements about the Company's outlook regarding revenue and asset growth, financial performance and profitability, capital and liquidity levels, loan and deposit levels, growth and retention, yields and returns, loan diversification and credit management, stockholder value creation, tax rates, the impact of business, economic, or political developments, the impact of monetary, fiscal and trade policies, and the impact of acquisitions we have made or may make, including our recent acquisition of Heritage Commerce Corp ("Heritage") and its principal banking subsidiary, Heritage Bank of Commerce. Such statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Company, and there can be no assurance that future developments affecting the Company will be the same as those anticipated by management. The Company cautions readers that a number of important factors, in addition to those set forth below, could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements.

General risks and uncertainties include, but are not limited to, the following: the strength of the United States economy and the strength of the local economies in which we conduct business; the effects of, and changes in, immigration, trade, tariff, monetary, and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; inflation/deflation, interest rate, market and monetary fluctuations; the effect of acquisitions we have made or may make, including, without limitation, the failure to achieve the expected revenue growth and/or expense savings from such acquisitions, and/or the failure to effectively integrate an acquisition target, key personnel and customers into our operations; the timely development of competitive new products and services, and the acceptance of these products and services by potential and existing customers; the impact of changes in financial services policies, laws, and regulations, including those concerning banking, taxes, securities, and insurance, and

the application thereof by regulatory agencies; the effectiveness of our risk management framework and quantitative models; changes in the level of our nonperforming assets and charge-offs; the effect of changes in accounting policies and practices or accounting standards, as may be adopted from time-to-time by bank regulatory agencies, the U.S. Securities and Exchange Commission (“SEC”), the Public Company Accounting Oversight Board, the Financial Accounting Standards Board or other accounting standards setters; possible credit related impairments or declines in the fair value of loans and securities held by us; possible impairment charges to goodwill, including any impairment that may result from increased volatility in our stock price; changes in consumer or business spending, borrowing, and savings habits; the effects of our lack of a diversified loan portfolio, including the risks of geographic and industry concentrations; periodic fluctuations in commercial or residential real estate prices or values; our ability to attract or retain deposits (including low cost deposits) or to access government or private lending facilities and other sources of liquidity; the possibility that we may reduce or discontinue the payment of dividends on our common stock; changes in the financial performance and/or condition of our borrowers or depositors; changes in the competitive environment among financial and bank holding companies and other financial service providers; technological changes in banking and financial services; systemic or non-systemic bank failures or crises; geopolitical conditions, including acts or threats of terrorism, actions taken by the United States or other governments in response to acts or threats of terrorism, and/or military conflicts, which could impact business and economic conditions in the United States and abroad; catastrophic events or natural disasters, including earthquakes, drought, climate change or extreme weather events that may affect our assets, communications or computer services, customers, employees or third party vendors; public health crises and pandemics, and their effects on the economic and business environments in which we operate, including on our asset credit quality, business operations, and employees, as well as the impact on general economic and financial market conditions; cybersecurity threats and fraud and the costs of defending against them, including the costs of compliance with legislation or regulations to combat fraud and cybersecurity threats; our ability to recruit and retain key executives, board members and other employees, and our ability to comply with federal and state employment laws and regulations; ongoing or unanticipated regulatory or legal proceedings or outcomes; risks associated with our recently completed merger with Heritage, including difficulties and delays in integrating or retaining Heritage’s business, key personnel and customers, and achieving anticipated synergies, cost savings enhanced geographic coverage and other benefits from the transaction; and our ability to manage the risks involved in the foregoing.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the Company’s 2025 Annual Report on Form 10-K filed with the SEC and available at the SEC’s Internet site (<http://www.sec.gov>).

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. Any statements about future operating results, such as those concerning accretion and dilution to the Company’s earnings, equity, or shareholder returns, are for illustrative purposes only, are not forecasts, and actual results may differ.

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