

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **July 17, 2019**

CVB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of
incorporation or organization)

0-10140

(Commission file number)

95-3629339

(I.R.S. employer
identification number)

701 North Haven Avenue, Ontario, California

(Address of principal executive offices)

91764

(Zip Code)

Registrant's telephone number, including area code: (909) 980-4030

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------|--------------------------|--|
| Common Stock, No Par Value | CVBF | The Nasdaq Stock Market, LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On July 18, 2019, CVB Financial Corp. (“CVB”) and its principal subsidiary, Citizens Business Bank (the “Bank” and with CVB, the “Company”), announced that its President and Chief Executive Officer, Christopher D. Myers, will be retiring as an employee and as a director from the Company effective March 15, 2020 (the “Retirement Date”). In connection with his retirement, on July 17, 2019 Mr. Myers has entered into a Retirement and Consulting Agreement (the “Consulting Agreement”) and an amendment to his current Employment Agreement (the “Employment Agreement Amendment”).

Pursuant to the Retirement and Consulting Agreement, commencing on March 16, 2020 until December 31, 2020 (the “Consulting End Date”), Mr. Myers has agreed to serve as a consultant to the Company providing services relating to, among other things, strategic advice, customer and employee retention, succession management and acquisition integration. In addition, Mr. Myers has agreed to refrain from competing with the Company during the term of the Consulting Agreement. During the term of the Consulting Agreement, Mr. Myers will be entitled to receive monthly cash compensation of \$25,000, a grant of restricted stock units as described below, continued use of his Company-owned automobile until the end of the Consulting Period and reimbursement for any out-of-pocket expenses reasonably incurred.

Pursuant to the Employment Agreement Amendment, Mr. Myers will continue to serve as the Company’s President and Chief Executive Officer through the Retirement Date, and the original Employment Agreement is amended to reflect the shortened employment term through the Retirement Date.

Under the terms of Mr. Myers original Employment Agreement, Mr. Myers received, in accordance with the terms of the Company’s 2018 Equity Incentive Plan, a grant of time-based restricted stock units for 105,000 shares (the “Time RSUs”) and a grant of a performance-based RSU’s (the “Performance RSUs”) for a target of 105,000 shares. The Time RSUs were scheduled to vest over three years in installments of 15,000 on September 12, 2019, 45,000 on September 12, 2020, and 45,000 on September 12, 2021, provided that Mr. Myers continued in employment with the Company through each vesting date. The Performance RSUs were scheduled to vest over three years in installments, with target numbers of 15,000 vesting on September 12, 2019, 45,000 on September 12, 2020 and 45,000 on September 12, 2021 based on the financial performance of the Company during three performance periods that are one, two and three years in length and provided that Mr. Myers continued in employment with the Company through each vesting date.

As further consideration for his services to the Company as President and Chief Executive Officer through the Retirement Date and execution of a full release at such time, under the terms of the Employment Agreement Amendment, (i) so long as Mr. Myers continues to serve as Chief Executive Officer and President of the Company through the Retirement Date, the Company has accelerated the vesting date for the second installment grant of 45,000 Time RSUs and the second installment grant of 45,000 Performance RSUs to March 15, 2020 and has revised such Performance RSUs to be time-based vesting (at the target number) only and (ii) the third installment grant of 45,000 Time RSUs and the third installment grant of 45,000 Performance RSUs under the Employment Agreement have been cancelled. As further consideration for his services to the Company under the Consulting Agreement, which includes noncompetition obligations, the Company has granted Mr. Myers time-based restricted stock units for 90,000 shares, that will vest if Mr. Myers continues to serve the Company as a consultant under the Consulting Agreement through the Consulting End Date (or, if earlier, through the date of his death or a change in control of the Company).

The foregoing description is qualified in its entirety to the terms of the Consulting Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference, and the Employment Agreement Amendment, which is attached hereto as Exhibit 10.2 and incorporated herein by reference. A copy of the press release issued in connection with the retirement of Mr. Myers is attached to this Form 8-K as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) [10.1 Retirement and Consulting Agreement by and between CVB Financial Corp. and Citizens Business Bank, on the one hand, and Christopher D. Myers, on the other hand, dated July 17, 2019](#)

[10.2 Amendment to Employment Agreement by and between CVB Financial Corp. and Citizens Business Bank, on the one hand, and Christopher D. Myers, on the other hand, dated July 17, 2019, including form of Waiver and Release](#)

[99.1 Press Release, dated July 18, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CVB FINANCIAL CORP.
(Registrant)

Date: July 18, 2019

By: /s/ E. Allen Nicholson
E. Allen Nicholson
Executive Vice President and Chief
Financial Officer

RETIREMENT AND CONSULTING AGREEMENT

THIS RETIREMENT AND CONSULTING AGREEMENT (“Agreement”) is made and entered into on July 17, 2019 (the “Effective Date”), by and among Citizens Business Bank (“the Bank”) and CVB Financial Corp. (“CVB” and with the Bank hereinafter collectively referred to as “the Company”), on the one hand, and Christopher D. Myers (“Myers”) on the other hand, on the basis of the following.

WHEREAS, Myers currently serves as the President and Chief Executive Officer of the Company pursuant to an employment agreement, dated September 12, 2018 (the “Employment Agreement”), the term of which is scheduled to expire on September 12, 2021;

WHEREAS, Myers has elected to retire and end his employment relationship with the Company prior to the scheduled expiration of the Employment Agreement term;

WHEREAS, the Company and Myers have agreed that Myers shall retire effective March 15, 2020;

WHEREAS, the Company desires to retain Myers as a consultant for the period described herein and believes that Myers’ continued services during the consulting arrangement are vital to ensure the transition of Myers’ duties and the continuity of the Company’s business;

WHEREAS, Myers hereby accepts such retention as a consultant for the Consulting Period in accordance with the terms and conditions set forth herein; and

WHEREAS, the early termination of the Employment Agreement shall be addressed in an amendment to the Employment Agreement (the “Amendment”) and Myers agrees that shortening the term of the Employment Agreement as set forth in the Amendment shall not trigger any of the rights or obligations set forth in Section F (Termination) of the Employment Agreement.

A. Purpose of Engagement. The Company hereby retains Myers to serve as a consultant to the Company and its subsidiaries during the Consulting Period. As a consultant, Myers agrees to perform diligently and faithfully the services set forth on Appendix A (the “Services”). During the Consulting Period, Myers will make himself reasonably available to perform the Services. While the amount of time the performance of the Services require may vary, it is anticipated that the provision of the Services shall average no more than eight hours per week.

B. Consulting Period. Myers shall perform the Services beginning March 16, 2020 and ending December 31, 2020, unless sooner terminated, as provided in Section H, below (the “Consulting Period”). By signing this Agreement, Myers hereby formally resigns from his position as President and Chief Executive Officer of the Company and from the Boards of Directors of the Company and all other direct and indirect subsidiaries of the Company effective as of March 15, 2020.

C. Consulting Fee. Beginning March 16, 2020 and lasting to and including the end of the Consulting Period, the Company shall pay Myers a consulting fee of \$25,000 per month (pro-rated for any partial months) (“Consulting Fee”). In addition, during the Consulting Period, the Company shall reimburse Myers for actual out-of-pocket expenses reasonably incurred by Myers in connection with the Services, subject to the Company’s expense reimbursement policy as in effect from time to time. The Consulting Fee shall be paid in arrears by the Company to Myers by direct

deposit within five business days following the last day of the month to which the Consulting Fee applies. For the sake of clarity, while Myers is required to make himself reasonably available to perform the Services, Myers shall not be required to achieve any specific metrics or perform the Services for any specific number of hours to earn the Consulting Fee.

D. Grant of RSUs. As additional consideration for the Services during the Consulting Period, the Company shall grant Myers time-vesting restricted stock units (RSUs) pertaining to 90,000 shares of the CVB common stock pursuant to the Company's 2018 Equity Incentive Plan, which shall vest as to all 90,000 Shares on December 31, 2020, provided that the Consulting Period continues to and including such date, or shall vest earlier as to all 90,000 shares upon: (1) Myers' death during the Consulting Period; or (2) a Change in Control (as such term is defined in the Company's 2018 Equity Incentive Plan) prior to the end of the Consulting Period.

E. Continued Use and Return of Company Automobile. During the Consulting Period, the Company shall continue to provide Myers the automobile currently available to him for business use pursuant to Section D.2 of the Employment Agreement. At the end of the Consulting Period, Myers shall return the automobile provided to him by the Company (in accordance with Section D.2 of the Employment Agreement).

F. No Other Benefits. Myers acknowledges and agrees that, during the Consulting Period, he shall be entitled to no other compensation or benefits of any kind, except as set forth herein.

G. Restrictions. Myers acknowledges and agrees that, during the Consulting Period, he continues to owe the Company and its subsidiaries a duty of loyalty and an obligation to act in the best interest of the Company and its subsidiaries at all times. Myers agrees that, during the Consulting Period, without the express prior written approval of the Company, he shall not, own, manage, operate, control, or have any interest in the ownership, management, operation, or control of, or be connected as a shareholder, member, partner, principal, director, officer, manager, investor, organizer, founder, trustee, employee, advisor, consultant, agent, or representative of or with, any business or Enterprise engaged in providing Financial Services anywhere in the United States. Notwithstanding anything to the contrary set forth herein, Myers shall not be deemed to be in contravention of this restriction if Myers participates in any such business solely as a passive investor in up to 1% of the equity securities or 5% of the debt securities of a company or partnership. For purposes of this Agreement: (i) "Financial Institution" shall mean a "depository institution" as that term is defined in 12 C.F.R. Section 348.2, and any parent, subsidiary or affiliate thereof; (ii) "Financial Services" shall mean: any banking, financial or other services provided by a bank, trust company, fintech company, credit union or other Financial Institution (including any Financial Institution or trust company in formation), including but not limited to the origination, purchasing, selling and servicing of commercial, real estate, residential, construction, consumer and other loans; the engagement of an agent bank to issue credit cards and process credit card transactions and billing; the issuance, origination, sale and servicing of letters of credit and swap arrangements; the solicitation and provision of deposit services and services related thereto; and the provision of wire transfer, direct payment, foreign currency exchange, and other customary community banking services provided by the Company or its subsidiaries for the period beginning twelve months prior to Myers' retirement and ending upon expiration of the Consulting Period; and (iii) "Enterprise" shall mean: the provision of Financial Services conducted by the Company or its subsidiaries during the period beginning twelve months prior to Myers' retirement and ending upon expiration of the Consulting Period.

H. Termination. The Company may terminate this Agreement with Cause (as defined in and pursuant to the Employment Agreement) at any time during the Consulting Period. Upon a termination of this Agreement with Cause, the Company shall pay Myers the pro-rated Consulting Fee for the month in which the termination with Cause occurs and all vesting of the RSUs shall cease effective on the termination date of this Agreement with Cause. Myers acknowledges and agrees that he shall be entitled to no other compensation or benefits upon an early termination of this Agreement except as set forth in this Section H. For the sake of clarity, a termination of this Agreement with Cause shall not affect Myers' entitlement to any compensation or benefits vested prior to or on the date of termination for Cause.

I. Independent Contractor. Myers is retained by the Company herein only for the purposes and to the extent set forth in this Agreement and Appendix A, and Myers' relationship to the Company and its subsidiaries during the Consulting Period shall be that of an independent contractor. As an independent contractor, Myers shall have no authority to bind the Company or its subsidiaries in any way. During the Consulting Period, Myers shall not be considered under this Agreement as having employee status or as being entitled to participate in any plans or arrangements by the Company or its subsidiaries pertaining to or in connection with any fringe benefit made available to some or all of the Company's employees, except as set forth in this Agreement.

J. Taxes. Myers acknowledges that no federal or state withholding taxes, FICA, SDI, or other employee payroll taxes or deductions are intended to be made with respect to the compensation paid to Myers pursuant to this Agreement. Myers is responsible for all such taxes, and agrees to report for federal and state income and any other tax purposes all compensation paid to Myers pursuant to this Agreement (including but not limited to income from either the vesting or the payment of dividends on the RSUs), and to pay all taxes due thereon. Myers further agrees to indemnify, defend and hold the Company and its subsidiaries harmless in the event that any claims are made by any taxing authority, by reason of Myers' failure to properly pay any and all taxes which are due in relation to the Services.

K. Miscellaneous.

(1) *Notices*. Any notice, request, demand or other communication required or permitted hereunder shall be provided in accordance with Section G.7 of the Employment Agreement.

(2) *California Law*. This Agreement is to be governed by and construed under the laws of the State of California, without regard to the choice of law provisions of California, except to the extent federal law mandatorily applies, in which case this Agreement shall be governed by and construed under federal law.

(3) *Invalid Provisions*. If Myers successfully asserts that any of the restrictions set forth in Section G of this Agreement is unenforceable, Myers shall repay and/or return any compensation or benefit received for signing it.

(4) *Entire Agreement*. This Agreement, the Notice of Grant and Restricted Stock Unit Agreement for the grant of the RSUs pursuant to Section D above, any confidentiality, proprietary information, or inventions agreements signed by Myers during his employment with the Company (all of which survive the termination of the employment relationship), and all relevant

portions of the Employment Agreement which survive the termination of the employment relationship (Sections B.4 and G.1-G.13), constitute the entire agreement between Myers and the Company concerning the terms of the consulting arrangement set forth herein. All prior discussions and negotiations concerning this retirement and consulting arrangement have been and are merged and integrated into, and are superseded by, this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, oral or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise pertaining to this retirement and consulting arrangement that is not contained in this Agreement shall be valid or binding. This Agreement may not be modified or amended by oral agreement, but only by an agreement in writing signed by an authorized representative of the Company and Myers.

(5) *Waiver of Breach.* Any failure or delay by either party in enforcing any provision of this Agreement shall not operate as a waiver thereof. The waiver by either party of a breach of any provision of this Agreement by the non-waiving party shall not operate or be construed as a waiver of any subsequent breach or violation thereof. All waivers shall be in writing and signed by the party to be bound.

(6) *Applicability of Agreement.* Except as set forth in the Employment Agreement, this Agreement does not create, and shall not be construed as creating, any rights enforceable by a person not a party to this Agreement.

(7) *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party hereto and delivered to each party hereto. A PDF containing a signature that was on the original document that was the subject of the PDF shall be deemed for all purposes to be an originally signed copy of the document.

[Signature Page Follows]

IN WITNESS WHEREOF, the Bank and CVB have caused this Agreement to be executed by a duly authorized officer or representative and Myers has executed this Agreement on and to be effective as of July 17, 2019.

Dated: July 17, 2019

CITIZENS BUSINESS BANK

By: /s/ Raymond V. O'Brien III

Name: Raymond V. O'Brien III

Title: Chairman of Board of Directors

Dated: July 17, 2019

CVB FINANCIAL CORP.

By: /s/ Raymond V. O'Brien, III

Name: Raymond V. O'Brien III

Title: Chairman of Board of Directors

Dated: July 17, 2019

CHRISTOPHER D. MYERS

/s/ Christopher D. Myers

Christopher D. Myers

AMENDMENT TO EMPLOYMENT AGREEMENT

In connection with the scheduled retirement of Christopher D. Myers (“Executive”) on March 15, 2020, pursuant to a Retirement and Consulting Agreement dated July 17, 2019, the Employment Agreement, dated September 12, 2018, by and among Citizens Business Bank (“the Bank”) and CVB Financial Corp. (“CVB” and with the Bank hereinafter collectively referred to as “the Company”) and Executive is hereby amended, effective July 17, 2019, as set forth below.

A. Term of Employment. In order to reflect the shortened term of the Employment Agreement as a result of Executive’s scheduled retirement on March 15, 2020, Section A.1 of the Employment Agreement is amended (i) to delete the phrases “of three (3) years,” and “three (3) year” and (ii) to delete and replace the phrase “continuing through the third anniversary of the Effective Date” with “continuing through and including March 15, 2020”.

B. Vesting of RSUs. In order to reflect accelerated vesting of the second tranche of RSUs, based upon Executive’s employment to and including the scheduled retirement date of March 15, 2020, and cancelation of the third tranche of RSUs, Subsection (a) of Section C.4 of the Employment Agreement is amended to read as follows (and the Notice of Grant and Restricted Stock Unit Agreement (Time Vesting) pertaining to the RSUs referenced in Section C.4 of the Employment Agreement shall be amended accordingly):

(a) On the Effective Date, CVB granted to Executive restricted stock units (“RSUs”) pursuant to the CVB Financial Corp. 2018 Equity Incentive Plan pertaining to one hundred five thousand (105,000) shares of CVB Financial Corp. common stock. Such RSUs are modified to apply to only sixty thousand (60,000) shares of such common stock, which RSUs will time vest in accordance with the following revised schedule, subject to Section C.4(b) below:

(i) RSUs pertaining to 15,000 shares will vest on September 12, 2019; and

(ii) RSUs pertaining to an additional 45,000 shares will vest on March 15, 2020; provided that as a condition to Executive receiving the vesting of the RSUs pertaining to such shares, Executive must execute and deliver (and not revoke) a general release to the Company on his last day of employment or as soon thereafter as is reasonably practicable, substantially in the form attached hereto as Exhibit A-1.

C. Vesting of PRSUs. In order to reflect accelerated vesting of the second tranche of PRSUs, at the target number of shares without performance requirements, but rather based upon Executive’s employment to and including the scheduled retirement date of March 15, 2020, and cancelation of the third tranche of PRSUs, Subsections (a), (c) and (d) of Section C.5 of the Employment Agreement are amended to read as follows and Subsections (f) and (g) of Section C.5 of the Employment Agreement are hereby deleted (and

the Notice of Grant and Restricted Stock Unit Agreement (Performance Vesting) pertaining to the PRSUs referenced in Section C.5 of the Employment Agreement shall be amended accordingly; Subsections (b), (e), (h) and (i) of Section C.5 of the Employment Agreement remain unchanged:

(a) On the Effective Date, CVB granted to Executive performance-based restricted stock units (“PRSUs”) pursuant to the CVB Financial Corp. 2018 Equity Incentive Plan pertaining to a target number of one hundred five thousand (105,000) shares of CVB Financial Corp. common stock. Such PRSUs are modified to apply to a target number of only sixty thousand (60,000) shares of such common stock, which PRSUs will vest in the revised installments described below, subject to Section C.5(h) below:

(i) the first installment of a target number of 15,000 shares is based upon the financial performance of the Company relative to the financial performance of the Index Banks (as defined below) during the 2019 Performance Period (as defined below); and

(ii) the second installment is revised to be time-based vesting only pertaining to 45,000 shares that will vest on March 15, 2020; provided that as a condition to Executive receiving the vesting of the PRSUs pertaining to such shares, Executive must execute and deliver (and not revoke) a general release to the Company on his last day of employment or as soon thereafter as is reasonably practicable, substantially in the form attached hereto as Exhibit A-1.

* * *

(c) Relative ROE Target Performance. If Average Relative ROE is at 50th percentile performance for the 2019 Performance Period, PRSUs will be earned and vest for the target number of 7,500 shares on September 12, 2019.

(d) Relative ROA Target Performance. If Average Relative ROA is at 50th percentile performance for the 2019 Performance Period, PRSUs will be earned and vest for the target number of 7,500 shares on September 12, 2019.

Except as expressly set forth in this Amendment, the Employment Agreement remains in full force and effect.

[REMAINDER OF PAGE BLANK]

IN WITNESS WHEREOF, the Bank and CVB have caused this Amendment to the Employment Agreement, to be executed by a duly authorized officer or representative, and Executive has executed this Amendment, on and to be effective as of July 17, 2019.

Dated: July 17, 2019

CITIZENS BUSINESS BANK

By: /s/ Raymond V. O'Brien III
Name: Raymond V. O'Brien III
Title: Chairman of Board of Directors

Dated: July 17, 2019

CVB FINANCIAL CORP.

By: /s/ Raymond V. O'Brien III
Name: Raymond V. O'Brien III
Title: Chairman of Board of Directors

Dated: July 17, 2019

EXECUTIVE

/s/ Christopher D. Myers
CHRISTOPHER D. MYERS

WAIVER AND RELEASE AGREEMENT

This Waiver and Release Agreement (the "Agreement") is entered into by and between Christopher D. Myers (hereinafter "Myers"), on the one hand, and CVB Financial Corp. and Citizens Business Bank (hereinafter collectively, the "Company"), on the other hand, as required by Sections C.4 and C.5 of the Employment Agreement dated September 12, 2018, as amended July 17, 2019, by and among the Company and Myers (the "Employment Agreement").

1. Termination of Employment. Effective _____, Myers' employment with the Company shall end and Myers will no longer be employed by the Company in any capacity.
2. Consideration. The Company agrees to provide Myers with the vesting of RSUs and PRSUs as described in the amendment to the Employment Agreement (the "Consideration") in exchange for Myers' execution of this Agreement and his full and complete compliance with the Employment Agreement. Myers understands and agrees that the Consideration provided to Myers under the terms of this Agreement is in addition to anything of value to which Myers is otherwise entitled and that Myers would not receive the Consideration except for Myers' agreement to sign this Agreement and to fulfill the promises set forth herein.
3. Warranty. Myers acknowledges that, other than the Consideration, he has received all wages, compensation and other benefits due him as a result of his employment with and separation from the Company.
4. Release of Known and Unknown Claims. In exchange for the agreements contained in this Agreement, Myers agrees unconditionally and forever to release and discharge the Company and the Company's affiliated, related, parent and subsidiary corporations, as well as the Company's and any affiliated, related, parent and subsidiary corporation's respective attorneys, agents, representatives, partners, joint venturers, successors, assigns, insurers, owners, employees, officers, and directors, past and present (hereinafter the "Releasees") from any and all claims, actions, causes of action, demands, rights, or damages of any kind or nature which he may now have, or ever have, whether known or unknown, including any claims, causes of action or demands of any nature arising out of or in any way relating to his employment with, or separation from the Company on or before the date of the execution of this Agreement.

This release specifically includes, but is not limited to, any claims for fraud; breach of contract; breach of implied covenant of good faith and fair dealing; inducement of breach; interference with contract; wrongful or unlawful discharge or demotion; violation of public policy; assault and battery; invasion of privacy; intentional or negligent infliction of emotional distress; intentional or negligent misrepresentation; conspiracy; failure to pay wages, benefits, vacation pay, severance pay, attorneys' fees, or other compensation of any sort; retaliation, discrimination or harassment on the basis of age, race, color, sex, gender, national origin, ancestry, religion, disability, handicap, medical condition, marital status, sexual orientation or any other protected category; any claim under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the California Fair Employment and Housing Act, the California Labor Code, the California Family Rights Act, the Family and Medical

Leave Act, or Section 1981 of Title 42 of the United States Code; violation of COBRA; violation of any safety and health laws, statutes or regulations; violation of ERISA; violation of the Internal Revenue Code; or any other wrongful conduct, based upon events occurring prior to the date of execution of this Agreement.

Myers further agrees knowingly to waive the provisions and protections of Section 1542 of the California Civil Code, which reads:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

This release of claims does not include any claim which cannot be waived by private agreement. Nothing in this release of claims shall be construed as prohibiting Myers from making a future claim with the Equal Employment Opportunity Commission or any similar state agency including, but not limited to the California Department of Fair Employment and Housing, or from cooperating with such agency in any investigation or proceeding; provided, however, that should Myers pursue such an administrative action against the Releasees, or any of them, Myers agrees and acknowledges that, to the extent permitted by law, he will not seek, nor shall he be entitled to recover, any monetary damages from any such proceeding. In addition, this Agreement does not apply to any claims for unemployment compensation benefits, workers compensation benefits, health insurance benefits under the Consolidated Omnibus Budget Reconciliation Act (COBRA), claims with regard to vested benefits under a retirement plan governed by the Employee Retirement Income Security Act (ERISA) or claims for indemnification as described in Paragraph G.5. of the Employment Agreement, which is incorporated herein as though set forth in full.

5. Knowing and Voluntary. Myers represents and agrees that he is entering into this Agreement knowingly and voluntarily. Myers affirms that no promise or inducement was made to cause him to enter into this Agreement, other than the Consideration promised to Myers in this Agreement. Myers further confirms that he has not relied upon any other statement or representation by anyone other than what is in this Agreement as a basis for his agreement.

6. Knowing and Voluntary Waiver of Age Discrimination Claim. Myers expressly acknowledges:
- that he has been provided 21 days to consider this Agreement,
 - that he was informed to consult with counsel regarding this Agreement;
 - that he has had the opportunity to consult with counsel;
 - that to the extent Myers has taken fewer than 21 days to consider this Agreement, Myers acknowledges that he has had sufficient time to consider the Agreement and to consult with counsel and that he does not desire additional time;

- that he was informed that the Agreement is revocable by Myers for a period of seven (7) calendar days following his execution of this Agreement;
- that any revocation must be in writing, must specifically revoke this Agreement, and must be received by the Company (attn: Human Resources, 701 North Haven Avenue, Ontario, CA 91764) prior to the eighth calendar day following the execution of this Agreement;
- that Myers understands that if he revokes this Agreement, he will not receive the Consideration; and
- that this Agreement becomes effective, enforceable and irrevocable on the eighth calendar day following Myers' execution of this Agreement provided that Myers does not revoke the Agreement.

7. Governing Law. This Agreement shall be construed under the laws of the State of California, both procedural and substantive.

8. Confidentiality. Myers agrees not to disclose the existence of this Agreement or any of its terms to anyone other than his attorneys, accountants and immediate family members, or where compelled by an order of a court of competent jurisdiction or a subpoena issued under the authority thereof.

9. Cooperation in Defense of the Company. The terms of Paragraph B.4. of the Employment Agreement are incorporated herein as if set forth in full.

10. Waiver. The failure to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or to affect the validity of this Agreement or the right of any party to enforce this Agreement.

11. Modification. No amendments to this Agreement will be valid unless written and signed by Myers and an authorized representative of the Company.

12. Severability. If Myers successfully asserts that any of the provisions set forth in Section 4 or Section 13 of this Agreement is unenforceable, Myers shall repay and/or return any compensation or benefit received for signing it.

13. Entire Agreement/Integration. This Agreement, any confidentiality, proprietary information, or inventions agreements signed by Myers during his employment with the Company (all of which survive the termination of the employment relationship); Myers' rights under the stock option agreements entered into pursuant to the CVB Financial Corp. 2018 Equity Incentive Plan, the CVB Financial Corp. Deferred Compensation Plan For Christopher D. Myers (including as amended), any and all Notices of Grant and Restricted Stock Unit Agreements entered into between Myers and the Company (including, as amended, and including, without limitation, all those so entered into in July 2019), and all Vested Benefits (as defined in and pursuant to Section F of the Employment Agreement); and all relevant portions of the Employment Agreement which survive the termination of the employment relationship (Sections G.1-G.13), constitute the entire agreement between Myers and the Company concerning the obligations remaining with respect to Myers' employment with and the terms of his separation from the Company and the compensation related thereto. All prior discussions

and negotiations concerning the matters covered by this Agreement have been and are merged and integrated into, and are superseded by, this Agreement.

14. Arbitration. Any and all disputes or claims arising out of or in any way related to this Agreement including, without limitation, fraud in the inducement of this Agreement, or relating to the general validity or enforceability of this Agreement, shall be submitted to final and binding arbitration before an arbitrator as set forth in Paragraph G.13. of the Employment Agreement, which is incorporated herein as thought set forth in full.

PLEASE READ CAREFULLY. THIS AGREEMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. THE UNDERSIGNED AGREE TO THE TERMS OF THIS AGREEMENT AND VOLUNTARILY ENTER INTO IT WITH THE INTENT TO BE BOUND THEREBY.

CHRISTOPHER D. MYERS

Date: _____

CITIZENS BUSINESS BANK

By: _____
Its: _____

Date: _____

CVB FINANCIAL CORP

By: _____
Its: _____

Date: _____



CVB Financial Corp.
701 North Haven Ave., Suite 350
Ontario, CA 91764
(909) 980-4030

Press Release
For Immediate Release

Contacts: Raymond V. O'Brien III, Chairman of the Board
Christopher D. Myers, President and CEO
(909) 980-4030

**CVB Financial Corp. Announces Planned Retirement of CEO Chris Myers,
Board Initiates Succession Process**

- **President and CEO Christopher Myers to step down effective March 15, 2020 after long and productive tenure**
- **Mr. Myers to remain available on consulting basis through December 31, 2020 to facilitate smooth transition**
- **CVBF's Board of Directors committed to maintaining Citizens Business Bank's existing strategy and business model**
- **Deep and experienced senior management team remains in place to support continued strong performance**

Ontario, CA, July 18, 2019 -- CVB Financial Corp. (NASDAQ:CVBF) and its subsidiary, Citizens Business Bank (together, "the Company"), announced that the Company's President and CEO, Christopher Myers, has decided to retire effective March 15, 2020 and the Company's Board of Directors has begun the leadership transition process for the organization. Mr. Myers, who has served as the Company's chief executive since 2006, will remain available to the Company as a consultant through December 31, 2020 in order to facilitate a smooth and orderly transition.

"I believe it is the right time for me to step aside and help the Bank transition to new leadership," said Mr. Myers. "I want to thank George Borba, Sr. for providing me the opportunity to lead Citizens Business Bank at the relatively young age of 44, thirteen years ago. He took a chance on me, and I am forever grateful. Over the last decade plus, our team has accomplished every major objective that I envisioned, including reengineering and bolstering our deposit and funding base, achieving significant geographic expansion, and consistently producing outstanding financial performance. I am particularly proud of our transformational merger with Community Bank, which closed this past August. We have truly taken our combined company to a new financial level. None of these accomplishments would have been possible without an outstanding group of executives and associates who joined me in our quest to be the best. They believed in me, and I in them. I look forward to continuing to lead the bank as the Board conducts its search process and will do my best to help facilitate a smooth transition for my successor, the Bank, the Board and all of our stakeholders."

Mr. Myers' tenure as CEO has been defined by strong growth and extraordinary financial results for the Company. During his tenure as President & CEO from 2006 until today, Citizens Business Bank's non-interest-bearing deposits have more than tripled while total deposits and loans are up over 250% and Shareholder's equity has increased from approximately \$375 million in 2006 to over \$1.9 billion today. Quarterly earnings per share have grown from \$0.21 to \$0.37 per quarter and return on average assets has grown from 1.22% to 1.84%. The Company's stock market capitalization, which declined to less than \$600 million during the 2009 recession, has now grown to almost \$3 billion.

"Chris Myers has a record of unparalleled performance for our organization as our President and CEO, and we are grateful to him for his long and exceptional service as the leader of our management team and as a fellow director," said Raymond V. O'Brien III, the Company's Chairman of the Board. "He has brought about tremendous growth and strengthened our franchise while maintaining an enviable track record of 168 consecutive quarters of profitability and 118 consecutive quarters of paying a dividend to our shareholders, which we believe is unique for a banking organization of our size and scale."

Mr. O'Brien continued, "That said, our Board of Directors is proud that our Company has developed a deep and experienced senior management team and leadership bench, and we're committed to moving forward together to ensure the continuation of our long track record of outstanding performance. We appreciate Chris' willingness to remain in place as our President and CEO until mid-March of next year as our organization transitions to new leadership. The Board is pleased with the Company's existing strategy and performance, and we do not anticipate any strategic changes to the Company's business or financial model at this time."

The Board has initiated a robust process to identify and select a qualified and suitable successor to lead the Company, consistent with existing succession planning protocols. As part of that process, the Board has formed a special committee to oversee the transition process and will engage an outside executive search firm to assist in identifying and evaluating qualified internal and external candidates for the Company's leadership succession.

Conference Call

As previously announced, management will be holding a conference call at 7:30 a.m. PDT/10:30 a.m. EDT on Thursday, July 25, 2019 to discuss the Company's second quarter 2019 financial results. In addition, the Company will at that time be prepared to briefly address any questions regarding Mr. Myers' planned retirement. To listen to the conference call, please dial (877) 506-3368. A taped replay will be made available approximately one hour after the conclusion of the call and will remain available through August 8, 2019 at 6:00 a.m. PDT/9:00 a.m. EDT. To access the replay, please dial (877) 344-7529, passcode 10132730. The conference call will also be simultaneously webcast over the Internet; please visit our Citizens Business Bank website at www.cbbank.com and click on the "Investors" tab to access the call from the site. Please access the website 15 minutes prior to the call to download any necessary audio software. This webcast will be recorded and available for replay on the Company's website approximately two hours after the conclusion of the conference call, and will be available on the website for approximately 12 months.

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 \$11 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 through 58 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 CVB Financial Corp., visit our Citizens Business Bank website at www.cbbank.com and click on the “Investors” tab.

Notice Regarding Forward-Looking Statements

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 leadership transition and search for a new Chief Executive Officer, current business plans and expectations 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,” “strategy”, “possibility”, and variations of these words and similar expressions help to identify these forward looking statements, which involve risks and uncertainties. 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, local, regional, national and international economic and market conditions and political events and the impact they may have on us, our customers and our assets and liabilities; our ability to attract deposits and other sources of funding or liquidity; supply and demand for commercial or residential real estate and periodic deterioration in real estate prices and/or values in California or other states where we lend; a sharp or prolonged slowdown or decline in real estate construction, sales or leasing activities; our ability to identify suitable and qualified replacements for any of our executive officers who may leave their employment with us, including our Chief Executive Officer; changes in the financial performance and/or condition of our borrowers, depositors, key vendors or counterparties; changes in our levels of delinquent loans, nonperforming assets, allowance for loan losses and charge-offs; the costs or effects of mergers, acquisitions or dispositions we may make, whether we are able to obtain any required governmental approvals in connection with any such mergers, acquisitions or dispositions, and/or our ability to realize the contemplated financial or business benefits associated with any such mergers, acquisitions or dispositions; the effect of changes in laws, regulations and applicable judicial decisions (including laws, regulations and judicial decisions concerning financial reforms, taxes, bank capital levels, allowance for loan losses, consumer, commercial or secured lending, securities and securities trading and hedging, bank operations, compliance, fair lending, the Community Reinvestment Act, employment, executive compensation, insurance, cybersecurity, vendor management and information security technology) with which we and our subsidiaries must comply or believe we should comply or which may otherwise impact us; the effects of additional legal and regulatory requirements to which we have or will become subject as a result of our total assets exceeding \$10 billion; changes in estimates of future reserve requirements and minimum capital requirements, based upon the periodic review thereof under relevant regulatory and accounting standards, including changes in the Basel Committee framework establishing capital standards for bank credit, operations and market

risks; the accuracy of the assumptions and estimates and the absence of technical error in implementation or calibration of models used to estimate the fair value of financial instruments or currently expected credit losses or delinquencies; inflation, changes in market interest rates, securities market and monetary fluctuations; changes in government-established interest rates or monetary policies; changes in the amount, cost and availability of deposit insurance; disruptions in the infrastructure that supports our business and the communities where we are located, which are concentrated in California, involving or related to physical site access, and/or communication facilities; cyber incidents, or theft or loss of Company or customer data or money; political developments, uncertainties or instability, catastrophic events, acts of war or terrorism, or natural disasters, such as earthquakes, drought, the effects of pandemic diseases, or extreme weather events, that affect electrical, environmental, computer servers, and communications or other services we use, or that affect our customers, employees or third parties with whom we conduct business; our timely development and acceptance of new banking products and services and the perceived overall value of these products and services by our customers and potential customers; the Company's relationships with and reliance upon outside vendors with respect to certain of the Company's key internal and external systems applications and controls; changes in commercial or consumer spending, borrowing and savings preferences or behaviors; technological changes and the expanding use of technology in banking and financial services (including the adoption of mobile banking, funds transfer applications, electronic marketplaces for loans, blockchain technology and other banking products, systems or services); our ability to retain and increase market share, retain and grow customers and control expenses; changes in the competitive environment among banks and other financial services and technology providers; competition and innovation with respect to financial products and services by banks, financial institutions and non-traditional providers including retail businesses and technology companies; volatility in the credit and equity markets and its effect on the general economy or local or regional business conditions or on the Company's customers; fluctuations in the price of the Company's common stock or other securities, and the resulting impact on the Company's ability to raise capital or make acquisitions; the effect of changes in accounting policies and practices, as may be adopted from time-to-time by the regulatory agencies, as well as by the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard-setters; changes in our organization, management, compensation and benefit plans, and our ability to retain or expand our workforce, management team and/or our board of directors; the costs and effects of legal, compliance and regulatory actions, changes and developments, including the initiation and resolution of legal proceedings (including any securities, bank operations, consumer or employee class action litigation); regulatory or other governmental inquiries or investigations, and/or the results of regulatory examinations or reviews; our ongoing relations with our various federal and state regulators, including the SEC, Federal Reserve Board, FDIC and California DBO; our success at managing the risks involved in the foregoing items and all other factors set forth in the Company's public reports, including our Annual Report on Form 10-K for the year ended December 31, 2018, 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. Any statements about future operating results, such as those concerning accretion and dilution to the Company's earnings or shareholders, are for illustrative purposes only, are not forecasts, and actual results may differ.