



STATEMENT OF CONDITION

March 31, 2026

A Message from Our CEO

CVB Financial Corp. (CVBF) reported net income of \$51.0 million for the quarter ended March 31, 2026, compared with \$55.0 million for the fourth quarter of 2025 and \$51.1 million for the first quarter of 2025. Our performance in the first quarter demonstrates our continued financial strength and focus on our vision of serving the comprehensive financial needs of small to medium sized businesses and their owners. Our consistent financial performance is highlighted by our 196 consecutive quarters, or 49 years, of profitability, and our 146 consecutive quarters of paying cash dividends.

On April 17, 2026, we completed our acquisition of Heritage Commerce Corp, including its banking subsidiary, Heritage Bank of Commerce. The merger with Heritage Bank of Commerce marks the most strategic and largest acquisition by asset size in our history, bringing together two premier, relationship-focused business banks. This acquisition should accelerate our growth opportunities by incorporating Heritage's complementary banking footprint, including 16 Business Financial Centers in the Bay Area. This also extends our premier business banking franchise to cover all of California's major metropolitan areas with 79 locations throughout the state.

Clay Jones, President and Chief Executive Officer of Heritage, joined our Bank as President of the combined organization in connection with the mergers. I will continue to serve as Chief Executive Officer. Two Heritage directors, Clay Jones and Julianne Biagini-Komas, joined our Boards of Directors. Their addition increases the number of CVB Financial Corp. and Citizens Business Bank directors from nine to eleven.

For 2026, our Bank was again ranked on S&P Global Market Intelligence's Top 50 Public Banks and Forbes' Best Banks in America lists. We continued to earn our designation as a "Super Premier" Performing Bank by the Findley Reports and our Five-Star Superior Rating from BauerFinancial. In March, S&P Global Market Intelligence also ranked CVB Financial Corp. as one of the top three large U.S. banks by deposit franchise. CVB Financial Corp. retained the second position overall in the rankings and ranked first for average noninterest-bearing deposits to total deposits out of the 140 banks that were analyzed.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate, and business succession planning, had approximately \$5.06 billion in assets under management and administration, including \$3.70 billion in assets under management, at quarter end¹.

Shares of CVB Financial Corp. common stock are listed on Nasdaq under the ticker symbol "CVBF". If you are new to CVB Financial Corp. and would like more information about Citizens Business Bank, our principal financial services subsidiary, please visit us on our website at cbbank.com. Additional information about CVB Financial Corp. is available on our Citizens Business Bank website under the "Investors" tab.

On behalf of our Board of Directors and our hard-working associates, we want to thank our customers and shareholders for their continued loyalty and support.

Chief Executive Officer
CVB Financial Corp., Citizens Business Bank

Board of Directors

Hal W. Oswalt Chairman	George A. Borba Vice Chairman
David A. Brager Chief Executive Officer	Clay Jones President
Julianne M. Biagini-Komas Director	Stephen A. Del Guercio Director
Anna Kan Director	Jane Olvera Majors Director
Raymond V. O'Brien III Director	Kimberly Sheehy Director
Tim Stephens Director	

Leadership Team

David A. Brager Chief Executive Officer	Clay Jones President
David C. Harvey EVP, Chief Operating Officer	E. Allen Nicholson EVP, Chief Financial Officer
Richard H. Wohl EVP, General Counsel	David F. Farnsworth EVP, Chief Credit Officer
Yamynn De Angelis EVP, Chief Risk Officer	R. Daniel Banis EVP, CitizensTrust
Hector G. Gutierrez, Esq. EVP, Deputy Chief Credit Officer	Ted J. Dondanville EVP, Specialty Lending Group
Daniel Limon EVP, Chief Banking Officer	Joyce Y. Kwon EVP, Director of Human Resources
Timothy B. Noone EVP, Specialty Banking	Susan M. Mlot EVP, Head of Operations
G. Larry Zivelonghi EVP, Dairy & Livestock Industries	LaVon M. Short EVP, Director of Treasury Management and Marketing
Dustin Warford EVP, Chief Banking Officer	Jeffrey S. Boyer SVP, Los Angeles/Kern County
Michael K. Currie SVP, Chief Information Officer	Gilbert W. Estrada SVP, Inland Empire Region
Donald E. Evenson SVP, Chief Investment Officer	Michael B. Mulcahy SVP, Los Angeles/Central Coast
Noe Munoz SVP, Regional Manager	Mark C. Richardson SVP, Real Estate Banking
Rudy I. Ramirez SVP, Chief Information Security Officer	Michael D. Stain SVP, Central Valley Region
Walter J. Smiechewicz SVP, Chief Audit Executive	Tim White SVP, Regional Manager
Robert E. Zeltner SVP, Orange County & San Diego Regions	

146
CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

196
CONSECUTIVE QUARTERS
OF PROFITABILITY

\$51.0 million

NET INCOME
as of 3.31.26

Financials ▶

Top 50 Public Banks
S&P Global Market
Intelligence, 2025

**Super Premier
Performing Bank**
Findley Reports, 2026

**Five-Star
Superior Rating**
BauerFinancial, 2026

**America's
Best Banks**
Forbes, 2026

CVB Financial Corp. ("CVBF") is the holding company for Citizens Business Bank, N.A. CVBF is one of the 10 largest bank holding companies headquartered in California with more than \$20 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 75 banking centers and 3 trust office locations serving California.

¹ Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed
Not Bank Deposits or Obligations	May Lose Value

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts) (Unaudited)</i>	March 31, 2026	December 31, 2025
Assets		
Cash and due from banks	\$ 138,613	\$ 107,511
Interest-earning balances due from Federal Reserve	313,773	268,878
Total cash and cash equivalents	452,386	376,389
Interest-earning balances due from depository institutions	4,937	13,064
Investment securities available-for-sale, at fair value (with amortized cost of \$2,895,569 at March 31, 2026, and \$2,982,228 at December 31, 2025)	2,589,119	2,683,070
Investment securities held-to-maturity (with fair value of \$1,925,492 at March 31, 2026, and \$1,925,492 at December 31, 2025)	2,248,038	2,270,391
Total investment securities	4,837,157	4,953,461
Investment in FHLB, FRB, and other stock	55,948	55,948
Loans and lease finance receivables	8,643,316	8,699,193
Allowance for credit losses	(80,170)	(77,161)
Net loans and lease finance receivables	8,563,146	8,622,032
Premises and equipment, net	26,858	26,505
Bank owned life insurance ("BOLI")	328,457	325,299
Accrued interest receivable	44,125	46,723
Intangibles	4,924	5,774
Goodwill	765,822	765,822
Income tax asset	165,262	174,169
Other assets	258,558	265,868
Total assets	\$ 15,507,580	\$15,631,054
Liabilities:		
Liabilities:		
Deposits:		
Noninterest-bearing	\$7,100,507	\$6,800,691
Interest-bearing	4,844,717	5,271,291
Total deposits	11,945,224	12,071,982
Customer repurchase agreements	494,257	490,601
Federal Home Loan Bank advances and other borrowings	500,000	500,000
Deferred compensation	23,425	22,318
Accrued interest payable	4,253	4,770
Other liabilities	219,140	246,159
Total liabilities	13,186,299	13,335,830
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 135,791,180 at March 31, 2026, and 135,551,799 at December 31, 2025	1,221,938	1,222,365
Retained earnings	1,324,318	1,300,513
Accumulated other comprehensive loss, net of tax	(224,975)	(227,654)
Total stockholders' equity	2,321,281	2,295,224
Total liabilities and stockholders' equity	\$ 15,507,580	\$15,631,054

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts) (Unaudited)</i>	Three Months Ended March 31, 2026 2025	
Interest income:		
Loans and leases, including fees	\$ 113,272	\$ 109,071
Investment securities:		
Investment securities available-for-sale	19,400	18,734
Investment securities held-to-maturity	12,466	13,021
Total investment income	31,866	31,755
Dividends from FHLB, FRB, and other stock	1,311	379
Interest-earning deposits with other institutions	2,661	1,797
Total interest income	149,110	143,002
Interest expense:		
Deposits	23,052	25,322
Borrowings and customer repurchase agreements	7,972	6,800
Other	246	436
Total interest expense	31,270	32,558
Net interest income before provision for (recapture of) credit losses	117,840	110,444
Provision for (recapture of) credit losses	3,000	(2,000)
Net interest income after provision for (recapture of) credit losses	114,840	112,444
Noninterest income:		
Service charges on deposit accounts	4,817	4,908
Trust and investment services	3,724	3,411
Bankcard services	667	630
BOLI income	3,139	2,831
Gain on OREO, net	-	2,183
Other	1,932	2,266
Total noninterest income	14,279	16,229
Noninterest expense:		
Salaries and employee benefits	37,461	36,477
Occupancy and equipment	6,075	5,998
Professional services	2,518	2,081
Computer software expense	4,303	4,221
Marketing and promotion	2,061	1,988
Amortization of intangible assets	850	1,155
Provision for unfunded loan commitments	500	500
Acquisition related expenses	1,129	-
Other	5,671	6,724
Total noninterest expense	60,568	59,144
Earnings before income taxes	68,551	69,529
Income tax expense	17,549	18,425
Net earnings	\$ 51,002	\$ 51,104
Other comprehensive income:		
Unrealized gain on securities and derivatives during the period, before tax	\$ 3,777	\$ 49,360
Less: Income tax expense related to items of other comprehensive income	(1,098)	(14,596)
Other comprehensive income, net of tax	2,679	34,764
Comprehensive income	\$ 53,681	\$ 85,868
Basic earnings per common share	\$ 0.38	\$ 0.37
Diluted earnings per common share	\$ 0.38	\$ 0.36