



STATEMENT OF CONDITION

June 30, 2024

President's Message

CVB Financial Corp. (CVBF) reported net earnings of \$50.0 million for the quarter ended June 30, 2024, compared with \$48.6 million for the first quarter of 2024. For 50 years, Citizens Business Bank has focused on benefiting our customers, communities, and our associates. The second quarter financial results represent our 189th consecutive quarter, or more than 47 consecutive years, of profitability. Our solid financial performance is also highlighted by our 139 consecutive quarters of paying cash dividends. The Bank has maintained its steady and stable performance in the face of a challenging environment. We remain focused on our mission of banking the best small and medium-sized businesses and their owners through all economic cycles, providing them with our full array of products.

On August 9, 1974, an enterprising dairy farmer and small business owner from Southern California, together with a group of local business leaders, laid the groundwork for what would become Citizens Business Bank. 50 years later, CVBF is one of the 10 largest bank holding companies headquartered in California, with over \$16 billion in total assets, and we are consistently rated as one of the top-performing banks in the nation.

Our Bank continues to be recognized for our ongoing support of the communities we serve, while creating an environment that attracts and retains top talent. The Los Angeles Business Journal named Citizens Business Bank the Business Angel of the Year at its 2024 Nonprofit & Corporate Citizenship Awards event. Pacific Coast Business Times ranked our Bank on its list of 2024 Central Coast Best Places to Work, and we were also named to Newsweek's list of America's Greatest Workplaces 2024. Our third annual Borba Scholarship Program, named for our founder, George A. Borba Sr., awarded over \$50,000 in academic scholarships to dependent children of Bank associates. Our 39th Annual Charity Golf Classic raised more than \$135,000 for the benefit of Orange County charitable organizations.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate, and business succession planning, had approximately \$4.3 billion in assets under management and administration, including \$3.0 billion in assets under management, at quarter end.

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 for their continued loyalty and support.

President & Chief Executive Officer
CVB Financial Corp., Citizens Business Bank

Board of Directors

Hal W. Oswalt Chairman	George A. Borba Vice Chairman
David A. Brager President and CEO	Jane Olvera Majors Director
Stephen A. Del Guercio Director	Raymond V. O'Brien III Director
Anna Kan Director	Kimberly Sheehy Director

Leadership Team

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

139

CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

189

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$50.0 million

NET INCOME
as of 6.30.24

Top 50 Public Banks
S&P Global Market
Intelligence, 2024

**Super Premier
Performing Bank**
Findley Reports, 2024

**Five-Star
Superior Rating**
BauerFinancial, 2024

**America's Greatest
Workplaces for Women**
Newsweek, 2024

Financials ▶

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 approximately \$16 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 California.

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts) (Unaudited)</i>	June 30, 2024	December 31, 2023
Assets		
Cash and due from banks	\$ 174,454	\$ 171,396
Interest-earning balances due from Federal Reserve	669,740	109,889
Total cash and cash equivalents	844,194	281,285
Interest-earning balances due from depository institutions	7,345	8,216
Investment securities available-for-sale, at fair value (with amortized cost of \$3,247,428 at June 30, 2024, and \$3,398,942 at December 31, 2023)	2,745,796	2,956,125
Investment securities held-to-maturity (with fair value of \$2,006,090 at June 30, 2024, and \$2,082,881 at December 31, 2023)	2,429,886	2,464,610
Total investment securities	5,175,682	5,420,735
Investment in stock of Federal Home Loan Bank (FHLB)	18,012	18,012
Loans and lease finance receivables	8,681,846	8,904,910
Allowance for credit losses	(82,786)	(86,842)
Net loans and lease finance receivables	8,599,060	8,818,068
Premises and equipment, net	43,232	44,709
Bank owned life insurance (BOLI)	314,329	308,706
Accrued interest receivable	49,339	48,994
Intangibles	12,416	15,291
Goodwill	765,822	765,822
Income taxes	180,400	163,968
Other assets	141,664	127,187
Total assets	\$ 16,151,495	\$ 16,020,993
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 7,090,095	\$ 7,206,175
Interest-bearing	4,700,230	4,227,467
Total deposits	11,790,325	11,433,642
Customer repurchase agreements	268,826	271,642
Other borrowings	1,800,000	2,070,000
Deferred compensation	23,417	22,335
Accrued interest payable	34,403	23,268
Other liabilities	122,097	122,134
Total liabilities	14,039,068	13,943,021
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 139,677,162 at June 30, 2024, and 139,344,981 at December 31, 2023	1,291,383	1,288,899
Retained earnings	1,155,372	1,112,642
Accumulated other comprehensive loss, net of tax	(334,328)	(323,569)
Total stockholders' equity	2,112,427	2,077,972
Total liabilities and stockholders' equity	\$ 16,151,495	\$ 16,020,993

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts) (Unaudited)</i>	Three Months Ended June 30, 2024 2023	
Interest income:		
Loans and leases, including fees	\$ 114,200	\$ 110,990
Investment securities:		
Investment securities available-for-sale	21,225	19,356
Investment securities held-to-maturity	13,445	13,740
Total investment income	34,670	33,096
Dividends from FHLB stock	377	483
Interest-earning deposits with other institutions	9,825	4,670
Total interest income	159,072	149,239
Interest expense:		
Deposits	25,979	10,765
Borrowings and customer repurchase agreements	22,244	18,939
Total interest expense	48,223	29,704
Net interest income before provision for credit losses	110,849	119,535
Provision for credit losses	-	500
Net interest income after provision for credit losses	110,849	119,035
Noninterest income:		
Service charges on deposit accounts	5,117	4,838
Trust and investment services	3,428	3,315
Bankcard services	370	490
BOLI income	2,942	2,097
Other	2,567	1,916
Total noninterest income	14,424	12,656
Noninterest expense:		
Salaries and employee benefits	35,426	33,548
Occupancy and equipment	5,772	5,517
Professional services	2,726	2,562
Computer software expense	3,949	3,316
Marketing and promotion	1,956	1,321
(Recapture of) provision for unfunded loan commitments	(500)	400
Amortization of intangible assets	1,437	1,719
Other	5,731	5,634
Total noninterest expense	56,497	54,017
Earnings before income taxes	68,776	77,674
Income taxes	18,741	21,904
Net earnings	\$ 50,035	\$ 55,770
Basic earnings per common share		
	\$ 0.36	\$ 0.40
Diluted earnings per common share		
	\$ 0.36	\$ 0.40

