



STATEMENT OF CONDITION

June 30, 2019

BOARD OF DIRECTORS

Raymond V. O'Brien III Chairman	George A. Borba Vice Chairman
Christopher D. Myers President and CEO	Kristina M. Leslie Director
Stephen A. Del Guercio Director	Hal W. Oswalt Director
Anna Kan Director	Rodrigo Guerra, Jr. Director
Marshall V. Laitsch Director	

President's Message

CVB Financial Corp. reported the highest quarterly earnings in company history for the second quarter of 2019. Net income was \$54.5 million for the quarter ended June 30, 2019, compared with \$35.4 million for the second quarter of 2018. We also announced our 169th consecutive quarter of profitability and our 119th consecutive cash dividend paid to shareholders.

Financial highlights for the second quarter include total assets of \$11.2 billion at June 30, 2019, total deposit and customer repurchase agreement sweep accounts of \$9.1 billion, and total loans of \$7.5 billion.

Citizens Business Bank recently received both national and local recognition for executing the Community Bank acquisition and integration. Bank Director Magazine ranked this merger as the fifth most transformative bank deal in the nation for 2018. And, the Orange County Chapter of the Association for Corporate Growth presented CVBF with the Spotlight Deal of the Year Award at their 2019 banquet. We are also proud to be recognized as a "W" Winning Company by 2020 Women on Boards for having a gender-diverse Board of Directors with at least 20% women directors before the year 2020.

With the acquisition fully integrated, Citizens Business Bank now operates 58 Business Financial Centers and three trust office locations throughout Southern and Central California.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate and business succession planning, had approximately \$2.8 billion in assets under management and administration, including \$2.0 billion in assets under management at quarter end.

Shares of CVB Financial Corp. common stock are listed on the 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, cbbank.com. Additional information about CVB Financial Corp. is available on the website under the "Investors" tab.

On behalf of our Board of Directors and all of our associates, we thank our customers and shareholders for their continued loyalty and support.

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

LEADERSHIP TEAM

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

119

CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

169

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$106.1 million

NET INCOME
as of 6.30.19

#1 Best Bank
IN CALIFORNIA
Forbes, 2019¹

Five-Star
SUPERIOR RATING
BauerFinancial, 2019

Best-Performing
BANKS IN THE NATION
S&P Global, 2018²

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 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 over 50 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.

¹ Ranked #4 in the Nation. #1 is derived from California State filter of all rankings nationwide provided by forbes.com

² S&P Global Market Intelligence ranked CVB Financial Corp. the #2 Best-Performing Regional Bank of 2018 with \$10 billion to \$50 billion in assets.

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts)</i> <i>(Unaudited)</i>	June 30, 2019	December 31, 2018
Assets		
Cash and due from banks	\$ 170,387	\$ 144,008
Interest-earning balances due from Federal Reserve	5,453	19,940
Total cash and cash equivalents	175,840	163,948
Interest-earning balances due from depository institutions	6,425	7,670
Investment securities available-for-sale, at fair value (with amortized cost of \$1,584,687 at June 30, 2019, and \$1,757,666 at December 31, 2018)	1,600,020	1,734,085
Investment securities held-to-maturity (with fair value of \$729,032 at June 30, 2019, and \$721,537 at December 31, 2018)	728,113	744,440
Total investment securities	2,328,133	2,478,525
Investment in stock of Federal Home Loan Bank (FHLB)	17,688	17,688
Loans and lease finance receivables	7,535,690	7,764,611
Allowance for loan loss	(67,132)	(63,613)
Net loans and lease finance receivables	7,468,558	7,700,998
Premises and equipment, net	54,163	58,193
Bank owned life insurance (BOLI)	224,172	220,758
Accrued interest receivable	29,481	30,649
Intangibles	48,094	53,784
Goodwill	663,707	666,539
Other real estate owned (OREO)	2,275	420
Income taxes	49,581	62,174
Other assets	103,466	67,807
Total assets	\$ 11,171,583	\$ 11,529,153
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 5,250,235	\$ 5,204,787
Interest-bearing	3,412,588	3,622,703
Total deposits	8,662,823	8,827,490
Customer repurchase agreements	421,271	442,255
Other borrowings	-	280,000
Deferred compensation	20,953	20,033
Junior subordinated debentures	25,774	25,774
Other liabilities	104,085	82,411
Total liabilities	9,234,906	9,677,963
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 140,141,680 at June 30, 2019, and 140,000,017 at December 31, 2018	1,296,885	1,293,669
Retained earnings	631,512	575,805
Accumulated other comprehensive income (loss), net of tax	8,280	(18,284)
Total stockholders' equity	1,936,677	1,851,190
Total liabilities and stockholders' equity	\$ 11,171,583	\$ 11,529,153

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts)</i> <i>(Unaudited)</i>	For the Three Months ended June 30, 2019 2018	
Interest income:		
Loans and leases, including fees	\$ 101,843	\$ 57,368
Investment securities:		
Investment securities available-for-sale	10,118	11,697
Investment securities held-to-maturity	4,426	4,807
Total investment income	14,544	16,504
Dividends from FHLB stock	298	298
Interest-earning deposits with other institutions	100	635
Total interest income	116,785	74,805
Interest expense:		
Deposits	4,093	1,549
Borrowings and customer repurchase agreements	1,377	337
Junior subordinated debentures	258	231
Total interest expense	5,728	2,117
Net interest income before provision for (recapture of) loan losses	111,057	72,688
Provision for (recapture of) loan losses	2,000	(1,000)
Net interest income after provision for (recapture of) loan losses	109,057	73,688
Noninterest income:		
Service charges on deposit accounts	5,065	4,091
Trust and investment services	2,452	2,399
Bankcard services	1,027	958
BOLI income	1,349	1,069
Gain on OREO, net	24	-
Gain on eminent domain condemnation, net	5,685	-
Other	2,603	1,178
Total noninterest income	18,205	9,695
Noninterest expense:		
Salaries and employee benefits	28,862	21,051
Occupancy and equipment	5,641	4,318
Professional services	2,040	1,690
Software licenses and maintenance	2,542	1,759
Marketing and promotion	1,238	1,148
Amortization of intangible assets	2,833	328
Acquisition related expenses	2,612	494
Other	4,760	3,466
Total noninterest expense	50,528	34,254
Earnings before income taxes	76,734	49,129
Income taxes	22,253	13,756
Net earnings	\$ 54,481	\$ 35,373
Basic earnings per common share		
	\$ 0.39	\$ 0.32
Diluted earnings per common share		
	\$ 0.39	\$ 0.32
Cash dividends declared per common share		
	\$ 0.18	\$ 0.14

