

**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): April 12, 2021

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.):

- 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.

(c) Appointment of President of Citizens Business Bank

On April 12, 2021, CVB Financial Corp. and Citizens Business Bank (together, the “Company”), announced the appointment of Brian T. Mauntel to the position of President of Citizens Business Bank, effective April 26, 2021.

Mr. Mauntel, age 53, has over 29 years of banking experience focused on commercial and business lending and business operations. He served in various senior officer positions for 23 years with Fifth Third Bank, from 1990 to 2013, including overseeing and building out a national business banking platform. Mr. Mauntel was most recently with Heartland Bank in Ohio as its President and Chief Operating Officer from June 2015 through August 2020. Mr. Mauntel received his Bachelor of Science in Business Administration, Finance, and Master of Business Administration, Marketing, from Xavier University in Ohio.

Mr. Mauntel’s compensation arrangements with the Company provide for: (a) a base salary at an annualized rate of \$450,000 per year; (b) a one-time relocation allowance of \$100,000, which is subject to reimbursement if Mr. Mauntel leaves the Company within the first year of his employment; (c) the grant of 20,000 shares of restricted stock and restricted stock units, split evenly between (i) 10,000 time-based restricted shares that will vest in equal increments over a three-year period and (ii) 10,000 performance-based restricted share units (at target levels) that will vest over a three-year performance period, utilizing the same two performance criteria applicable to performance stock grants previously awarded to the Company’s other named executive officers and as disclosed in the Company’s 2020 and 2021 proxy statements, with such grants in each case being made pursuant to the CVB Financial Corp. 2018 Equity Plan; (d) eligibility for an annual aggregate incentive and discretionary bonus of up to 80% of Mr. Mauntel’s base salary, consistent with the Bank’s applicable executive incentive compensation program, based upon (x) Mr. Mauntel’s individual performance and accomplishment of specified business and financial goals during each fiscal year and (y) the Company’s overall financial performance; (e) eligibility to participate in the Company’s deferred compensation and 401(k)/profit-sharing programs; (f) eligibility to participate in the Company’s employee group benefit plans and programs on terms comparable to those of similarly situated employees; and (g) an automobile allowance of \$1,200 per month.

Mr. Mauntel’s employment arrangements will also include severance compensation in the event of a change in control of the Company, if Mr. Mauntel’s employment is terminated, either within 120 days prior to or one year after the occurrence of such change in control, by the successor corporation, or, within one year after the occurrence of such change in control, by Mr. Mauntel for “good reason” (as such term is defined in the Company’s severance compensation agreement). In the event of any such termination, Mr. Mauntel would receive two years of his base salary and two times the average of his bonus for the prior two years. In addition, all outstanding unvested stock options or restricted stock granted to him would accelerate.

The foregoing description of Mr. Mauntel’s compensation arrangements is qualified in its entirety by reference to Mr. Mauntel’s employee offer letter, executed on March 24, 2021, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

A copy of the press release announcing the appointment is attached hereto as Exhibit 99.1 and incorporated herein by reference

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employee Offer Letter, executed March 24, 2021, for Mr. Brian T. Mauntel.
99.1	Press Release announcing Appointment of President of Citizens Business Bank.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: April 13, 2021

By: /s/ Richard H. Wohl
Richard H. Wohl
Executive Vice President and General Counsel



March 24, 2021

Brian T. Mauntel
1905 Berkshire Road
Columbus, OH 43221

Dear Brian,

It is my pleasure to confirm the following offer of employment for the position of President at Citizens Business Bank. This position reports to David A. Brager, Chief Executive Officer.

Position:	President
Salary:	\$450,000 per year. You will be eligible for an annual salary review of each year, beginning in 2022.
Start Date:	On or before April 26, 2021
Relocation/Sign-On Bonus:	\$100,000, less applicable state/federal taxes. In the event that you leave Citizens Business Bank within the first year of employment, you will be responsible for the reimbursement of the relocation sign-on bonus to the Bank.
Restricted Stock:	20,000 Shares of Restricted Stock evenly split between time-vesting restricted stock ("RSA") (50%) and performance vesting restricted stock units ("PRSU") (50%) upon Board approval (3 year vesting).
Car Allowance:	\$1,200 monthly
Country Club Membership:	The Bank agrees to reimburse you for monthly dues and reasonable business expenses associated with one club membership.
Performance Compensation:	You will be eligible to participate in the 2021 Performance Compensation Plan payable in February 2022. You will have the potential to earn up to 80% of your base salary.
Deferred Compensation:	You will be eligible to participate in the Deferred Compensation Plan. Details will be provided to you upon hire.
Change of Control:	Two year Change in Control – Based on Combined Base Salary and Bonus
Benefits:	As a full-time regular employee you will be eligible to participate in the Bank's benefit plans. All benefits are based on your anticipated start date indicated above. You will be provided detailed information about your medical benefit options shortly before your waiting period ends. <ul style="list-style-type: none"> • Vacation You will be eligible for twenty (20) days each calendar year. Your first year of your employment, the vacation accrual will be pro-rated. • Welfare Plan You will be eligible to participate in the Bank's Benefits Plan on the first day of the month following the completion of one calendar month of employment. • 401(k) and Profit Sharing Plan You will be eligible to participate in the CVB Financial Corporation 401(k) portion of the plan on January 1, 2022. Additionally, the Bank provides a profit sharing contribution subject to Bank performance. Profit sharing plan information will be provided to you.

Drug Test: We require a pre-employment drug test. The job offer will be contingent on successfully passing the drug test.

At Will Statement: This offer letter is not a contract of employment and shall not be construed as such. Any employment relationship is based on the mutual consent of the associate and Citizens Business Bank. Accordingly, at any time, either the associate or the Bank can terminate the employment relationship and will, with or without cause or advance notice.

Company Required Agreements: Prior to the commencement of your employment, you will be required to execute several documents, including an agreement that your employment is "at will" as noted above, an agreement to abide by the Company's policies and procedures (including those enumerated in the Associate Handbook), and an agreement to arbitrate specified claims or disputes.

Proprietary or Confidential Information: We would also like to confirm that we are not hiring you to acquire any proprietary or confidential information of your prior employers and ask that you neither bring any such information with you nor disclose any such information during your employment with us. We also want to ensure that your employment with the Company does not violate any noncompetition, non-solicitation, nondisclosure, or proprietary information or other similar agreements to which you may be bound. If you are bound by such an agreement with a prior employer or anyone else, please give us a copy of that agreement so that we can ensure that your employment with CBB will not violate that agreement. By not providing us with such an agreement, you are representing that no such agreement exists and that you will not be prevented from performing any of your duties for CBB as a result of any agreement with or other contractual or statutory obligation to (including, without limitation, any noncompetition, proprietary information or nondisclosure agreement) any prior employer or other person or entity.

Please feel free to call me if you should have any questions or require additional information. This offer will expire seven (7) days from the date of this letter. Should you accept, I ask that you sign and return one copy of this letter. In the meantime, I would be glad to discuss any aspect of this offer with you.

We are excited to have you as an important part of the Citizens Business Bank team.

Sincerely,

David A. Brager
Chief Executive Officer

I have read and understand that any offer of employment will be contingent upon the completion of a satisfactory background check which will consist of verifying employment, education, references, social security, Department of Motor Vehicle, criminal, compliance, credit and acceptance by the bonding company.

I have read this offer and accept the terms of the position described herein.

Signature _____ Date _____



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

**Press Release
For Immediate Release**

**Contact: [David A. Brager](#)
Chief Executive Officer
(909) 980-4030**

Citizens Business Bank Hires President

Ontario, CA, April 12, 2021 – CVB Financial Corp. (“CVBF”), the holding company for Citizens Business Bank (“CBB”), is pleased to announce the appointment of Brian T. Mauntel as the President of CBB, effective April 26, 2021. In his new position, Mr. Mauntel will be responsible for overseeing the Bank’s 57 business financial centers, specialty lending groups including Dairy & Livestock and Agribusiness, sales support groups, and our wealth management division, CitizensTrust.

“After an extensive search, we are pleased to have found and hired a President with deep leadership experience in financial services and business banking,” said David A. Brager, CVBF’s and CBB’s Chief Executive Officer. “He will be overseeing an accomplished sales leadership team who are responsible for all customer facing business units. I’m confident that Brian’s broad experience and understanding of financial services and business banking will enable us to put even more emphasis on organically and prudently growing our strong deposit, lending and investment franchises.”

Mr. Mauntel has over 29 years of banking experience focused on commercial and business lending and business operations, serving 23 years with Fifth Third Bank, including overseeing and building out a national business banking platform. Mr. Mauntel was most recently with Heartland Bank in Ohio as its President and Chief Operating Officer. Mr. Mauntel received his Bachelor of Science in Business Administration, Finance, and Master of Business Administration, Marketing, from Xavier University in Ohio.

“Citizens Business Bank has a long history of outstanding performance, and I am honored to be chosen as President for the organization named #1 on Forbes’ America’s Best Banks list for the past two years in a row,” said Mr. Mauntel. “I’m eager to contribute and help enhance this strong record of achievement going forward.”

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 \$14 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 57 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 CVBF, please visit our Citizens Business Bank website at www.cbbank.com and click on the “[Investors](#)” tab.

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 current business plans and expectations, growth projections, 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” and variations of these words and similar expressions help to identify these forward-looking statements. 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, all the risk factors set forth in the Company’s public reports, including its Annual Report on Form 10-K for the year ended December 31, 2020, 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.