



STATEMENT OF CONDITION

March 31, 2025

President's Message

CVB Financial Corp. (CVBF) reported net income of \$51.1 million for the quarter ended March 31, 2025, compared with \$50.9 million for the fourth quarter of 2024 and \$48.6 million for the first quarter of 2024. Our consistent financial performance is highlighted by our 192 consecutive quarters, or 48 years, of profitability, and our 142 consecutive quarters of paying cash dividends.

Our Bank is consistently recognized as one of the top-performing banks in the nation. In February, we were honored to be ranked on Forbes' list of 2025 Best Banks in America. In March, we were recognized on S&P Global Market Intelligence's list of best-performing public banks with assets greater than \$10 billion in the United States for 2024. Findley Reports named Citizens Business Bank a 2025 "Super Premier" Performing Bank, and we maintained our Five-Star Superior from BauerFinancial. Additionally, Fitch Ratings affirmed our investment grade rating of BBB+ in March 2025.

In response to the wildfires that devastated portions of Southern California in January 2025, our Bank pledged \$200,000 in immediate financial support to four local community organizations. The donations have helped provide relief to individuals, families, and businesses impacted by the fires. Citizens Business Bank applied to the Disaster Relief Matching Contribution Program and was able to secure an additional \$50,000 in matching funds to donate to Union Station Homeless Services from the Federal Home Loan Bank of San Francisco. This combined contribution represents one quarter of a million dollars going back into our local communities to assist with disaster relief.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate, and business succession planning, had approximately \$4.7 billion in assets under management and administration, including \$3.38 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 and shareholders 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, Specialty Lending Group
Hector G. Gutierrez, Esq. EVP, Deputy Chief Credit Officer	Joyce Y. Kwon EVP, Director of Human Resources
Daniel Limon EVP, Banking Division	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/Kern County
Michael K. Currie SVP, Chief Information Officer	Gilbert W. Estrada SVP, Inland Empire Region
Donald E. Evenson SVP, Chief Investment Officer	Deborah G. Gallagher SVP, SBA Group
Michael B. Mulcahy SVP, Los Angeles/Central Coast	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	

142

CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

192

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$51.1 million

NET INCOME
as of 3.31.25

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

**Super Premier
Performing Bank**
Findley Reports, 2025

**Five-Star
Superior Rating**
BauerFinancial, 2025

**America's
Best Banks**
Forbes, 2025

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 more than \$15 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>	March 31, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 187,981	\$ 153,875
Interest-earning balances due from Federal Reserve	341,108	50,823
Total cash and cash equivalents	529,089	204,698
Interest-earning balances due from depository institutions	3,451	480
Investment securities available-for-sale, at fair value (with amortized cost of \$2,922,404 at March 31, 2025, and \$2,997,047 at December 31, 2024)	2,535,066	2,542,115
Investment securities held-to-maturity (with fair value of \$1,965,088 at March 31, 2025, and \$1,954,345 at December 31, 2024)	2,359,141	2,379,668
Total investment securities	4,894,207	4,921,783
Investment in stock of Federal Home Loan Bank (FHLB)	18,012	18,012
Loans and lease finance receivables	8,363,632	8,536,432
Allowance for credit losses	(78,252)	(80,122)
Net loans and lease finance receivables	8,285,380	8,456,310
Premises and equipment, net	26,772	27,543
Bank owned life insurance (BOLI)	318,301	316,248
Accrued interest receivable	42,334	45,716
Intangibles	8,812	9,967
Goodwill	765,822	765,822
Income taxes	151,326	171,178
Other assets	213,085	215,898
Total assets	\$ 15,256,591	\$15,153,655
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 7,184,267	\$ 7,037,096
Interest-bearing	4,805,654	4,911,285
Total deposits	11,989,921	11,948,381
Customer repurchase agreements	276,163	261,887
Other borrowings	500,000	500,000
Deferred compensation	23,054	22,909
Accrued interest payable	4,362	5,047
Other liabilities	234,672	229,115
Total liabilities	13,028,172	12,967,339
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 139,089,612 at March 31, 2025, and 139,690,086 at December 31, 2024	1,280,969	1,296,881
Retained earnings	1,224,750	1,201,499
Accumulated other comprehensive loss, net of tax	(277,300)	(312,064)
Total stockholders' equity	2,228,419	2,186,316
Total liabilities and stockholders' equity	\$ 15,256,591	\$15,153,655

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts) (Unaudited)</i>	Three Months Ended March 31, 2025 2024	
Interest income:		
Loans and leases, including fees	\$ 109,071	\$ 116,349
Investment securities:		
Investment securities available-for-sale	18,734	21,446
Investment securities held-to-maturity	13,021	13,402
Total investment income	31,755	34,848
Dividends from FHLB stock	379	419
Interest-earning deposits with other institutions	1,797	6,073
Total interest income	143,002	157,689
Interest expense:		
Deposits	25,322	21,366
Borrowings and customer repurchase agreements	6,800	23,862
Other	436	-
Total interest expense	32,558	45,228
Net interest income before (recapture of) provision for credit losses	110,444	112,461
(Recapture of) provision for credit losses	(2,000)	-
Net interest income after (recapture of) provision for credit losses	112,444	112,461
Noninterest income:		
Service charges on deposit accounts	4,908	5,036
Trust and investment services	3,411	3,224
Bankcard services	630	385
BOLI income	2,831	3,593
Gain on OREO, net	2,183	-
Other	2,266	1,875
Total noninterest income	16,229	14,113
Noninterest expense:		
Salaries and employee benefits	36,477	36,401
Occupancy and equipment	5,998	5,565
Professional services	2,081	2,255
Computer software expense	4,221	3,525
Marketing and promotion	1,988	1,630
Provision for unfunded loan commitments	500	-
Amortization of intangible assets	1,155	1,438
Other	6,724	8,957
Total noninterest expense	59,144	59,771
Earnings before income taxes	69,529	66,803
Income taxes	18,425	18,204
Net earnings	\$ 51,104	\$ 48,599
Basic earnings per common share	\$ 0.37	\$ 0.35
Diluted earnings per common share	\$ 0.36	\$ 0.35

