

**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): February 23, 2022

CVB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

000-10140
(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. below):

- 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.

(b) Retirement of Directors

On February 23, 2022, Kristina M. Leslie and Marshall V. Laitsch, notified CVB Financial Corp. (the “Company”) and its wholly-owned subsidiary, Citizens Business Bank (the “Bank”), that they will be retiring as members of the Company’s and the Bank’s respective Boards of Directors, and accordingly, will not stand for reelection at the Company’s annual shareholder meeting scheduled to take place on May 18, 2022, when their current terms as directors will expire. In the event the Company identifies a director to replace Ms. Leslie or Mr. Laitsch prior to the Company’s 2022 annual meeting, either Ms. Leslie or Mr. Laitsch may retire effective on the date of such appointment and prior to the 2022 annual meeting

Ms. Leslie’s and Mr. Laitsch’s individual decisions to retire and not to stand for reelection are not the result of any disagreements with the Company’s operations, policies or practices.

Ms. Leslie was appointed to the Boards in 2015 and is presently serving as Chair of the Company’s Audit Committee, as a member of the Company’s Compensation Committee and Nominating and Corporate Governance Committee, and as a member of the Bank’s Risk Management Committee.

Mr. Laitsch was appointed to the Boards in 2018 in connection with the Bank’s acquisition of Community Bank, where he had previously served as Chairman of the Board. He presently serves on the Company’s Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, as Chair of the Bank’s Credit Committee, and as a member of the Bank’s Balance Sheet Management Committee, Risk Management Committee and Trust Services Committee.

The press release announcing the foregoing retirements is attached as Exhibit No. 99.1 to this Form 8 K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release dated February 24, 2022, announcing the retirements of Kristina M. Leslie and Marshall V. Laitsch as directors of the Company and the 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: February 25, 2022

By: /s/ E. Allen Nicholson
E. Allen Nicholson
Executive Vice President and Chief Financial Officer



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

CVB Financial Corp. Announces Board Retirements

Ontario, CA, Feb. 24, 2022 – CVB Financial Corp. (“CVBF”), the holding company for Citizens Business Bank (“CBB”, and collectively with CVBF, the “Company”), announced that two of its directors, Kristina M. Leslie and Marshall V. Laitsch, have notified the Company of their intentions to retire from CVBF’s and CBB’s respective Boards of Directors (the “Boards”).

Ms. Leslie and Mr. Laitsch have stated that they intend to serve out their current terms on the Boards but will not stand for reelection at CVBF’s annual shareholder meeting scheduled to take place on May 18, 2022, when their current terms as directors will expire.

Ms. Leslie’s and Mr. Laitsch’s individual decisions to retire and not to stand for reelection are not the result of any disagreements with the Company’s operations, policies or practices. In the event the Company identifies a director to replace Ms. Leslie or Mr. Laitsch prior to the Company’s 2022 annual meeting, either Ms. Leslie or Mr. Laitsch may retire effective on the date of such appointment and prior to the 2022 annual meeting.

Ms. Leslie was appointed to the Boards in 2015 and is presently serving as Chair of CVBF’s Audit Committee, as a member of CVBF’s Compensation Committee and Nominating and Corporate Governance Committee, and as a member of CBB’s Risk Management Committee.

Mr. Laitsch was appointed to the Boards in 2018 in connection with CBB’s acquisition of Community Bank, where he had previously served as Chairman of the Board. He presently serves on CVBF’s Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, as Chair of CBB’s Credit Committee, and as a member of CBB’s Balance Sheet Management Committee, Risk Management Committee and Trust Services Committee.

Raymond V. O’Brien, Chairman of the Boards of CVB and CBB, remarked: “Kristina Leslie and Marshall Laitsch have been outstanding directors for the Company and have helped shepherd us through a number of important transitions. We will surely miss their wise counsel and expertise. Kris Leslie has benefitted our Boards and the Company with her keen insights and oversight in the areas of audit, finance and corporate governance, while Marshall Laitsch has played a critical role in helping to ensure the smooth integration of Community Bank into CBB as well as contributing his deep knowledge of credit and banking.”

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 \$17 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 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, 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.

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