



**CVB Financial Corp.**

2021 ANNUAL REPORT





# Top 4 Banks in America

Four Consecutive Years<sup>1</sup>

**Super Premier** Performing Bank

Findley Reports, 2021



Five-Star Superior Rating

BauerFinancial, 2021

**BBB+**  
Strong Fitch Rating

Fitch Ratings, 2021

**\$212.5**  
Million

Net Earnings  
*Highest in  
Company History*

**179**  
Consecutive

Quarters  
of Profitability  
*Over 44 Years*

**129**  
Consecutive

Quarters of Cash  
Dividends Paid  
*Over 32 Years*

<sup>1</sup>CVB Financial Corp. is the holding company for Citizens Business Bank

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Since 1974, Citizens Business Bank has been creating banking relationships by focusing on our customers and helping them achieve more for their business, their employees, and the communities they serve. Our founder, George A. Borba Sr., was an enterprising dairy farmer and small business owner from Southern California. George saw a need to support other business owners in his community by helping them preserve and enhance the value of their companies. He shared his vision with a group of local business leaders who cared deeply about their community, and together they set out to design a new banking experience.

Chino Valley Bank was established in August of 1974. 47 years later, Citizens Business Bank has grown to over \$16 billion in assets with over 60 banking locations and 3 trust offices throughout California. We changed our name to Citizens Business Bank along the way, but we still hold true to our original vision.

We are proud to be in the position to assist entrepreneurs with opportunities to foster and grow their businesses. Our customers' success is our success. We are able to build long-standing relationships with each customer by treating them the same way we would want to be treated. In fact, many of our customers have banked with us for decades. Our unwavering commitment to our Five Core Values is the reason we are consistently recognized as one of the top-performing banks in the nation.

*As of January 2022*

## Our Vision

Citizens Business Bank will strive to become the premier financial services company operating throughout the state of California, serving the comprehensive financial needs of successful small to medium-sized businesses and their owners.

## Our Mission

The mission of Citizens Business Bank is to achieve superior performance and rank in the top ten percent of all financial institutions in the nation in return on equity and return on assets. This will be achieved by delivering the finest in financial products and services through relationship banking commitments with businesses and professionals in the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County, and Central California. It will be supported by an unqualified commitment to our five core values of financial strength, superior people, customer focus, cost-effective operation, and having fun.



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# Board of Directors



Raymond V.  
O'Brien III  
Chairman



David A.  
Brager  
President & CEO



George A.  
Borba  
Vice Chairman



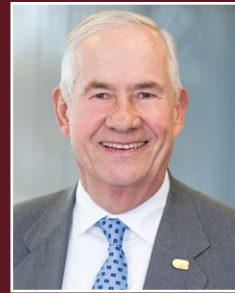
Stephen A.  
Del Guercio  
Director



Rodrigo  
Guerra Jr.  
Director



Anna  
Kan  
Director



Marshall V.  
Laitsch  
Director



Kristina M.  
Leslie  
Director



Jane  
Olvera  
Director



Hal W.  
Oswald  
Director



# To our Shareholders, Customers, and Associates

## 2021 in Review

*Citizens Business Bank delivered strong earnings throughout the course of 2021. Since the onset of the COVID-19 pandemic in early 2020, our Bank has maintained a high level of operating performance, and we have confirmed our position as a safe, sound, and secure financial institution.*

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Over the course of the past year, we announced the second-largest merger in our Bank's history, donated approximately \$1.2 million in support of the communities we serve, and attained the highest annual earnings in our company's 47 years of business. We have maintained our Five-Star Superior rating from BauerFinancial, our designation as a "Super Premier" Performing Bank by The Findley Reports, and our BBB+ rating from Fitch Ratings. We sustained our enviable record of success by marking our 179th consecutive quarter of profitability and our 129th consecutive quarter of paying a cash dividend to our shareholders.

Net earnings were \$212.5 million for the year ended 2021, compared with \$177.2 million for the year ended 2020. Total assets at December 31, 2021 increased by \$1.46 billion, or 10.16%, from total assets of \$14.42 billion at December 31, 2020. Interest-earning assets increased by \$1.46 billion, or 11.04%, when compared with \$13.22 billion at December 31, 2020. As we move into 2022, our balance sheet is well positioned for rising interest rates, with significant liquidity, as demonstrated by approximately 47% of our earning assets at year end being held in either cash or investment securities.

In July 2021, we announced plans to purchase Suncrest Bank, a \$1.4 billion bank headquartered in Visalia, CA, and we completed this acquisition on January 7, 2022. We are pleased to welcome the former Suncrest Bank associates, customers, and shareholders to Citizens Business Bank. Additionally, in September, we opened a de novo Business Financial Center in Modesto, our first location in Stanislaus County. We are excited about the Suncrest acquisition and the opportunities we have for expansion into the Greater Sacramento market as well as solidifying our significant position in the Central Valley, and we plan to continue to expand our Bank's geographic footprint and customer market share.

We are proud that, in 2021, our Bank contributed approximately \$1.2 million in donations to a variety of organizations supporting individuals and businesses in the communities we serve. We held both our Orange County Charity Golf Classic and Los Angeles Charity Golf Classic for the first time since

*Continued on next page*

## Continued


2019, with the events raising a combined \$189,000 for local charities. We maintained support for our customers by originating and funding more than 1,900 Paycheck Protection Program round two loans in a principal amount in excess of \$400 million.

2021 saw us complete several enterprise-wide technology system improvements to better serve our customers and associates. A substantial segment of our customers were converted to a powerful new online platform and mobile application for their business and personal online banking. In addition, Citizens Business Bank introduced the Zelle® digital payment service as an invaluable option for our personal banking customers, and we implemented effective digital solutions so that our business customers can more readily accept online, contactless, and mobile payments. We plan to make additional investments in significant technology projects in 2022 that we believe will continue to enhance the productivity and efficiency of our sales efforts, our risk management processes, and our overall operational scale.

As we look forward to 2022, our outstanding asset quality, strong capital levels, low-cost funding, and substantial liquidity provide us with a strong foundation as we seek to grow core loans and take advantage of the anticipated increases in market interest rates. Furthermore, the integration and combination of Suncrest Bank with Citizens Business Bank during the first half of 2022 will enhance our growth opportunities and our ability to generate positive operating leverage in the second half of this year. We are proud of our accomplishments in 2021, as we have continued to successfully navigate through the COVID-19 pandemic, and we believe our Bank is well positioned for continued growth in 2022. On behalf of our Board of Directors, we thank our associates for their continued hard work and dedication, our customers for their business and ongoing loyalty, and our shareholders for their continued support and trust. Please stay healthy and safe.



Raymond V. O'Brien III  
Chairman of the Board



David A. Brager  
President and Chief Executive Officer

## Financial Highlights

At year end, we reported our 179th consecutive quarter of profitability and paid our 129th consecutive quarterly cash dividend to shareholders. We will continue to focus on improving key financial metrics, including profitability and asset quality.

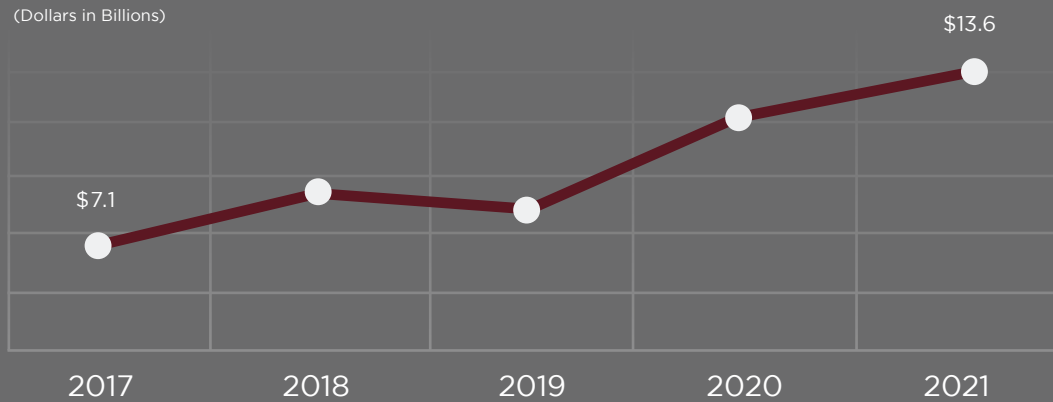
## Total Assets

(Dollars in Billions)

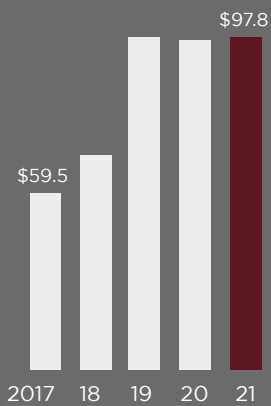


## Total Deposits<sup>1</sup>

(Dollars in Billions)



<sup>1</sup>Includes customer repurchase agreements.



### Dividends Declared

(Dollars in Millions)

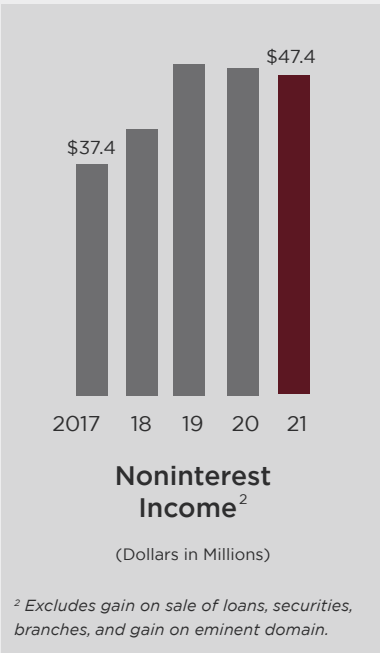
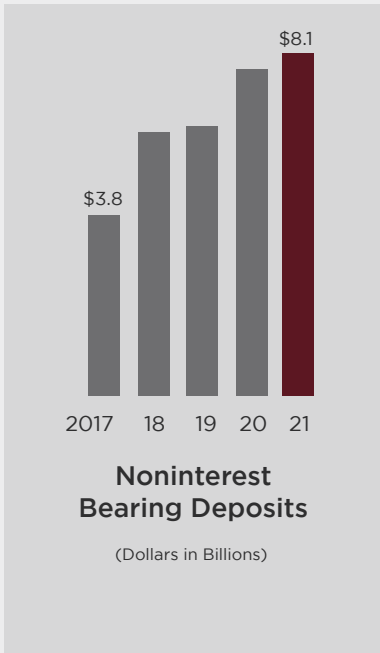


### Shareholders' Equity

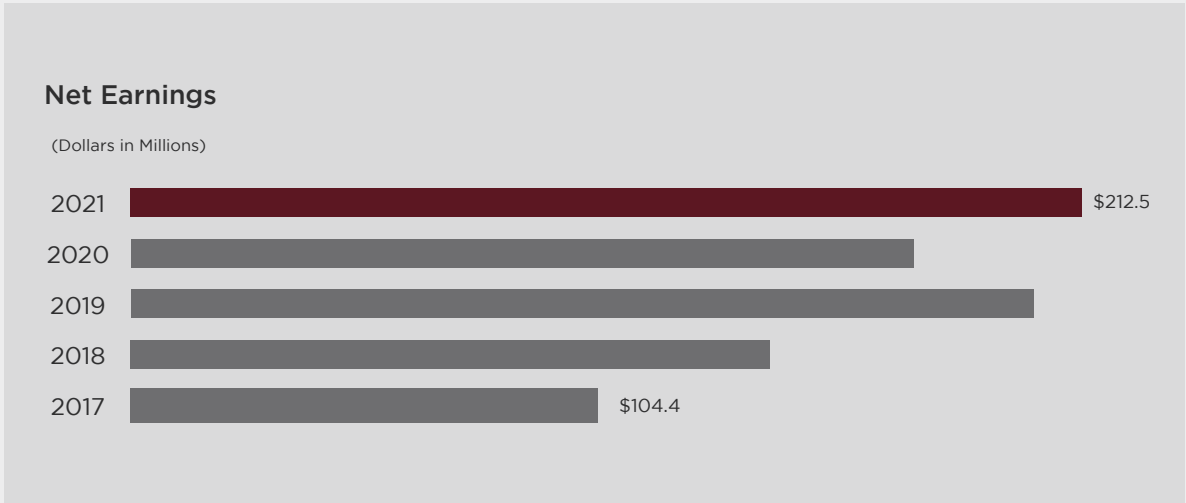
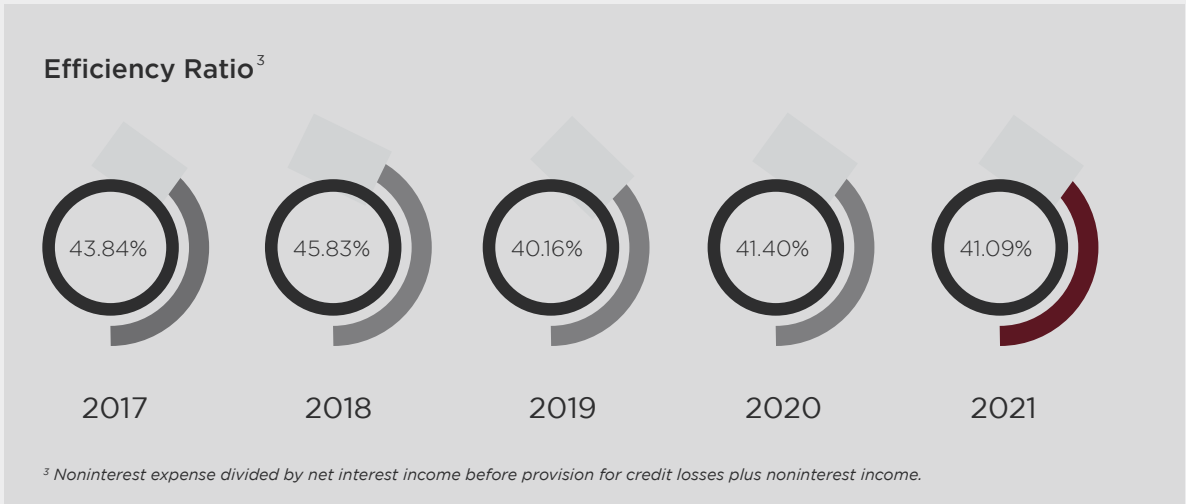
(Dollars in Billions)



### Diluted Earnings Per Share



<sup>2</sup> Excludes gain on sale of loans, securities, branches, and gain on eminent domain.





## Valued Customers

For 47 years, we have focused on the power of relationship banking to help set us apart from other financial services companies. The long-lasting, genuine relationships we build with our customers have proven to lead to successful outcomes for both our customers and our Bank.



*“The relationship has always been from  
a place of personalized service.”*



# North-West College

Mitchell Fuerst, *President*

Lisa Fuerst, *Vice President*

Valued Customer Since **1997**

Marsha Fuerst founded North-West College in 1966, enrolling the first class of all-women students from a construction trailer in the orange groves of Covina, California before the first campus building was even finished. The college eventually expanded to provide affordable education for low-to-moderate income women and men from the community, training them as health professionals and preparing them for a career in healthcare. Over the next many decades, Marsha would go on to become a pioneer of healthcare education in Southern California.

“Our banking relationship means a lot to our organization, but it’s even more important to my family,” says Mitchell Fuerst. Marsha retired after more than forty years of leading the college, allowing her son Mitchell to step into the role of President. Since then, he has expanded the college to 11 campuses and he now employs over 750 people across California and Nevada.

Mitchell continues his mother’s legacy in keeping their 25-year banking relationship going strong. “People and businesses have a lot of different choices for where they can do their banking,” says Mitchell. “What sets Citizens Business Bank apart is that it truly is a relationship bank. They know me. They believe in my organization. That’s what matters.”

As a regional leader in healthcare career education, North-West College has experienced significant growth over the last many years. “The demand for graduates has been far beyond what we can currently supply,” says Mitchell, commenting on the college’s plans to acquire and open new campuses to accommodate more students. “**Commercial Real Estate Loans** have been essential to our growing real estate portfolio as we grow our campuses to meet the needs of the healthcare industry and our communities.” Mitchell also relies on professionals from **CitizensTrust Wealth Management** for financial planning tailored to North-West College’s long-term goals and vision. “I want to tell the Bank, ‘Thank you,’” adds Mitchell, “because you believe in me and my family, and you have helped me grow my story.”

# Four Seasons General Merchandise

Bruce Gabbai, *President*

Valued Customer Since 2012

Bruce Gabbai started Four Seasons General Merchandise in 1984 as a wholesale supplier of brand name and licensed products. Bruce's entrepreneurial mindset helped him to grow his small business from a single office in Los Angeles, California into a 680,000-square-foot warehouse and 25,000-square-foot showroom with more than 10,000 items on display. In addition to catering to local customers and discount retailers across the United States, Four Seasons General Merchandise sells products to a variety of companies across the globe.

Bruce appreciates the banking experience he has had since obtaining his initial **Commercial Real Estate Loan** with Citizens Business Bank in 2012. "It's convenient to do business with the Bank," comments Bruce. "There are not too many layers of different people in the relationship, and I always get timely answers to my questions." In 2019, Bruce decided to move Four Seasons General Merchandise's banking services to the Bank as well. He opened a **Revolving Line of Credit** and implemented various **Treasury Management** services to assist in managing retail operations. "Our Relationship Manager has always been helpful and kept us informed," says Bruce.

Citizens Business Bank works with Four Seasons General Merchandise to provide responsive lending solutions that meet and exceed their long-term growth objectives, as Bruce and his family continue to expand the business. "The Bank is hands on. If there are problems, or they see something that might be suspicious, they'll call me personally to follow up." Bruce's experience has been so positive that he frequently recommends Citizens Business Bank to his business associates and suggests they start their own banking relationships right away.



*“I appreciate the Bank and employees, and I appreciate how they service the customers.”*



*“We have a business relationship,  
but we also have a friendship.”*

# F & D Farms

Frankie Gonsalves, *Owner*

Dana Gonsalves, *Owner*

Megan Hilvers, *Controller*

Garrett Gonsalves, *Farm Manager*

Valued Customer Since **2013**

In 2004, Frankie and Dana Gonsalves established F & D Farms in Hanford, California. With the help of their children, Megan and Garrett, the Gonsalves family have steadily grown the business from a modest ranch into a significant farming operation. Today, their venture includes three ranches, 460 acres of almond trees, 470 acres of pistachio trees, and land throughout Kings County and Fresno County. “We’re a family operation and we like close relationships with people,” says Frankie. “Working with Citizens Business Bank has been great for that.”

The Gonsalves family obtained **Commercial Real Estate Financing** for additional farmland, which was critical in expanding the farm’s overall acreage. **Agribusiness Financing** was essential for acquiring farming machinery and broadening crop production. “I don’t know if I can say enough about our relationship,” adds Dana. “I never feel worried when I call the Agribusiness team. They’ve never told me, ‘It can’t be done.’ They say, ‘We’re looking into *how* it can be done.’”

Frankie and Dana meet with employees from the Bank on a weekly basis to review their latest business needs and strategize for the future. From discussing rates on the golf course with their Relationship Manager, to inviting the Bank’s CEO for casual dinner in their home, Frankie and Dana put a high value on maintaining their banking relationship. “I’ve been in agriculture all of my life, and I’ve had to deal with several banks,” comments Frankie. “We think of Citizens Business Bank as our family. Everyone we’ve spoken to on the Agribusiness team is friendly and relatable. We appreciate that the relationship is real.”

# Inland Southern California United Way

Lisa Wright, *President & Chief Executive Officer*

Darin Russame, *Vice President of Finance*

Shirli Driz, *Vice President of Operations*

Kim Starrs, *Vice President of External Affairs*

Valued Customer Since **1997**

The United Way has served the Inland Empire region of Southern California for more than 90 years. Until recently, nine different local United Ways operated out of the region, with each one supporting education, health, and financial stability in their own local community. In 2020, several of the United Ways began the process of merging into one with the name Inland Southern California United Way.

“We were primarily with another large bank when we began the merger process. I’d reach out to them, but they often did not have solutions we were looking for as a nonprofit,” says Lisa Wright, President & CEO of Inland SoCal United Way. When their previous bank was unable to finance Inland SoCal United Way’s new combined office space, Lisa reached out to her contact at Citizens Business Bank and was surprised to learn that the Bank had an interest in providing **Commercial Real Estate Financing** for the project. “Citizens Business Bank responded right away. Our Relationship Manager was eager to help us find the answers we needed. Since then, we’ve moved a large portion of our accounts over to Citizens Business Bank,” adds Lisa.

Lisa and her team rely on a variety of the Bank’s financial services to help smoothly run their business. The nonprofit organization regularly distributes and collects a large amount of checks, and **Positive Pay** services help to prevent fraud and reduce risk. When asked what component has stood out the most in the banking relationship, Lisa responds, “Citizens Business Bank is the people behind it. People I can talk to and get answers from. It’s easy to deal with the Bank, especially when we want our organization’s primary focus to be on the community.” Citizens Business Bank continues to work with Lisa and Inland SoCal United Way as they grow the business and operate as a single organization serving the needs of the entire Inland Southern California community.



*“Citizens Business Bank had everything  
that we needed to run a nonprofit.”*



*“The Bank is always supportive and accommodating,  
and I’m very happy with the service I get.”*



# Westwood Laboratories, Inc.

Tony de Vos, *Chief Executive Officer*

Valued Customer Since **2004**

Westwood Laboratories has been involved in custom manufacturing, research and development, warehousing, and packaging for a variety of product types since 1948. From cosmetics and pharmaceuticals to pet care and medical devices, Westwood's high-quality customized products are manufactured at their 100,000-square-foot solar-powered facility in Azusa, California, and shipped to vendors all over the world. Tony de Vos, Chief Executive Officer, explains that their decades of success come from placing a high value on developing personal relationships.

As Westwood Laboratories has grown through the years, Tony has increasingly found a need for products and services that could be customized to their business needs. Citizens Business Bank was able to help provide those solutions when Tony became a customer of the bank in 2004. "I moved my accounts to Citizens Business Bank so I could be surrounded with people I trust," explains Tony. Implementing the Bank's **Commercial Lending Solutions** has been essential to Westwood's business success. "It's perfect that you're a business bank," says Tony. "I previously worked for a bank, so I can see the difference. Your team takes the time to work with me, and they're super professional and friendly. I don't have a lot of demands or requests, but when I do, they're on it."

Tony also praised the CitizensTrust **Wealth Management** team for providing him with frequent and informative updates on his personal and business trust accounts. For Tony, it's not just about his banking needs, but about keeping Westwood Labs at the top of their industry. "Our company lives in the future, and we focus on trends in the years to come. The Market Perspectives report that CitizensTrust publishes each quarter has helped us to understand where our company is going and where the industry is going."



## Services

We're in the business of helping our customers build their business. We achieve this by taking the time to learn about our customers, their businesses, and their long-term goals before offering a wide array of relevant products and services. The banking relationships we build with our customers enable us to customize our banking, lending, and investing solutions to each of their unique business needs.

# Banking

## Business



### Liquidity

Business Checking	Business Savings	Zero Balance Account	Attorney Client Trust
Investment Checking	Premium Money Market	CDARS®	Business Sweep <sup>1</sup>
Analysis Business Plan	Certificate of Deposit		



### Fraud Prevention

Positive Pay Check	Reverse Positive Pay Check	CardValet®	Safe Deposit Box
Positive Pay Payee Match	Positive Pay ACH		



### Payables

Bill Pay	ACH Origination	Credit Card	Commercial Card
Debit Card	Wire Transfer	Tax Payment Services	Apple Pay®



### Receivables

Remote Deposit Capture	Merchant Solutions	Lockbox	Cash Vault Services
ACH Origination	Bill Pay Consolidation	Image Cash Letter	Smart Safe Advanced Credit



### Data Management

Business Online Banking	Mobile Banking	Disbursement Reporting	Information Reporting
eStatements	Mobile Deposit	Account Reconciliation	Electronic Data Interchange
Image Services			

## Personal



### Online & Cards

Online Banking and Bill Pay	Debit Card	CardValet®
Mobile Banking/Mobile App	Credit Card	Zelle®



### Checking

Personal Checking	Investment Checking	Preferred Choice Checking
55 Checking		



### Deposit

Premium Money Market	CDARS®	Individual Retirement Account
Personal Savings	Certificate of Deposit	Health Savings Account
Minor Trust Savings		

Equal Housing Lender | Member FDIC | NMLS# 417441

<b>Not Insured by FDIC or Any Other Government Agency</b>	<b>Not Bank Guaranteed</b>	<b>Not Bank Deposits or Obligations</b>	<b>May Lose Value</b>
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CardValet is a registered trademark of Fiserv, Inc.

Apple Pay is a registered trademark of Apple Inc.

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# Lending

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## Business



Revolving Lines of Credit



Commercial Real Estate Lending



Dairy & Livestock



Asset-Based Lending



Term Lending



Equipment Financing



Agricultural Lending



Construction Lending



Small Business Administration

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## Personal



Citizens Home Lending

- Home Purchase
- Home Refinance
- Home Equity Line of Credit



Auto Financing

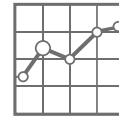
## CITIZENSTRUST™

For more than 100 years, business owners and families in California have depended on the conscientious and disciplined wealth management strategies and seasoned experience available from CitizensTrust.



### CitizensTrust Wealth Management<sup>1</sup>

Asset Management  
Charitable Services  
Estate Planning



### CitizensTrust Investment Services<sup>2</sup>

Business & Succession Planning  
Financial Planning  
Personal Investing  
Retirement Planning

<sup>1</sup> Citizens Business Bank is not a registered broker/dealer. Trust and Wealth Management services are provided by CitizensTrust Wealth Management.

<sup>2</sup> **Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC).** Insurance products are offered through LPL or its licensed affiliates. Citizens Business Bank and CitizensTrust Investment Services **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using CitizensTrust Investment Services, and may also be employees of Citizens Business Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Citizens Business Bank or CitizensTrust Investment Services. Securities and insurance offered through LPL or its affiliates are:

Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed	Not Bank Deposits or Obligations	May Lose Value
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# Industry Expertise

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Every industry is different, with unique needs and goals. Our financial expertise and successful track record enable us to specialize in providing powerful financial solutions for a wide range of industries.



Industrial & Manufacturing



Property Management



Title & Escrow



Agriculture



Nonprofit



Professional Services



Medical



Labor Management



Fiduciary Services



Dairy & Livestock



International Services



Government

# Community Commitment

At Citizens Business Bank, we are passionate about the communities we serve, and it shows. Each year, our associates dedicate thousands of hours of their own time to local organizations and charitable causes in their communities. We are committed to strengthening our communities by offering superior financial services, establishing partnerships with local organizations, and consistently encouraging volunteerism at every level of the Bank. Our goal is to make a positive difference in the places we live and work, so current generations can experience a higher quality of life, and future generations can inherit a better world.



Burbank Temporary Aid Center



Northeast Community Clinics



Oxnard Foodshare - Nyeland Promise Pantry



Glendale Salvation Army



LAPD Hollenbeck PAL



Inland Empire United Way





Visalia Emergency Aid Council



Fresno Metro Black Chamber of Commerce



The Whole Child



Pasadena Adult Rehabilitation Center



Parentis Foundation



Tulare Salvation Army



Exceptional Parents Unlimited



Golden State Family Services



## Nonprofit Resilient Leaders and Capacity Building Program

During the start of the pandemic in 2020, Citizens Business Bank partnered with University of Southern California Civic Engagement to launch the virtual Nonprofit Resilient Leaders and Capacity Building Program that graduated 55 nonprofit leaders. We continued the partnership into 2021, supporting 41 community-based nonprofit leaders with valuable experience in strategic and organizational development. During the course of the 12-week program, attendees learned to apply practical strategies and engage with strategic thought partners in order to support transformational change and growth within their organizations.



## Youth Business Alliance

The Youth Business Alliance (YBA) empowers students to build essential business skills that prepare them for careers in the modern workforce. We partnered with YBA in 2021 to launch a virtual financial education series for high school students in South Los Angeles, California. Associates from the Bank volunteered to share their first-hand knowledge of financial services and their career pathways with more than 220 students. The sessions covered essential financial topics such as saving, credit, financial institutions, and identity theft that culminated in a Financial Sports knowledge competition using a video game format.



## JVS BankWork\$

The nonprofit JVS BankWork\$ offers career training programs to prepare unemployed individuals and young adults in low-income communities for careers in the financial services industry. We donated \$15,000 in 2021 to help further their mission of empowering individuals to achieve dignity and economic independence through sustainable employment. Associates from the Bank also volunteered to share their banking career knowledge with job seekers participating in the 8-week program. We have successfully hired various BankWork\$ graduates over the past few years who continue to be part of Citizens Business Bank.

# Neighborhood Partnership Housing Services, Inc.

Neighborhood Partnership Housing Services (NPHS) has dedicated the last three decades to creating equitable communities for individuals and families throughout the Inland Empire and Eastern Los Angeles County. We provided NPHS with a \$30,000 contribution in 2021 to support their first-time homebuyer program offering down payment assistance and counseling. Our associates also conducted virtual financial education workshops for participants in NPHS's Moving Forward with Homeownership program. The program's goal is to increase homeownership rates and address related systemic barriers for low-income and moderate-income individuals, while revitalizing neighborhoods in the community.

**\$1.2 Million**

Total Amount Donated in 2021



*The Citizens Experience is the difference between simply meeting our customers' needs and ensuring we have exceeded their expectations. It is our way of recognizing the associates who go above and beyond to deliver exceptional service.*

As part of the Citizens Experience program, the prestigious Borba Cup is awarded annually to an associate who exemplifies our core values and demonstrates a deep commitment to high-quality customer service. For 2021, the Borba Cup was awarded to Consuelo Nilsson, Vice President and Regional Service Manager.



# Leadership Team

With an average banking experience of more than 35 years, Citizens Business Bank's leaders form the foundations of success for the entire company. As individuals, each member of the leadership team contributes distinct perspectives and unique business and financial experience to the Bank. As a team, they're at the forefront of driving organizational growth, and their focus is on the long-term success of the Bank, our customers, our associates, and the communities we serve.



**David A. Brager**  
President  
Chief Executive Officer



**E. Allen Nicholson**  
Executive Vice President  
Chief Financial Officer



**David C. Harvey**  
Executive Vice President  
Chief Operating Officer



**David F. Farnsworth**  
Executive Vice President  
Chief Credit Officer



**Richard H. Wohl**  
Executive Vice President  
General Counsel



**R. Daniel Banis**  
Executive Vice President  
CitizensTrust



**Yamynn De Angelis**  
Executive Vice President  
Chief Risk Officer



**Ted J. Dondanville**  
Executive Vice President  
Banking Division



**Hector G. Gutierrez, Esq.**  
Executive Vice President  
Deputy Chief Credit Officer



**Susan M. Mlot**  
Executive Vice President  
Operations



**Timothy B. Noone**  
Executive Vice President  
Specialty Banking



**G. Larry Zivelonghi**  
Executive Vice President  
Dairy & Livestock Industries



**Jeffrey S. Boyer**  
Senior Vice President  
Los Angeles Region-North



**Michael K. Currie**  
Senior Vice President  
Information Technology



**Gilbert W. Estrada**  
Senior Vice President  
Inland Empire Region



**Donald E. Evenson**  
Senior Vice President  
CitizensTrust



**Richard M. Favor**  
Senior Vice President  
Central Coast Region



**Deborah G. Gallagher**  
Senior Vice President  
Small Business Administration



**Derrick I. Hong**  
Senior Vice President  
Internal Audit



**Joyce Y. Kwon**  
Senior Vice President  
Human Resources



**Daniel Limon**  
Senior Vice President  
Specialty Lending



**Michael B. Mulcahy**  
Senior Vice President  
Los Angeles Region-Metro



**Mark C. Richardson**  
Senior Vice President  
Real Estate Banking



**LaVon Short**  
Senior Vice President  
Treasury Management  
and Marketing



**Michael D. Stain**  
Senior Vice President  
Central Valley Region



**David S. Stong**  
Senior Vice President  
San Diego Region



**Robert E. Zeltner**  
Senior Vice President  
Orange County Region





# Financial Summary

# Consolidated Balance Sheets

## CVB Financial Corp. and Subsidiaries

(Dollars in thousands, except share amounts)

	December 31,	
	2021	2020
<b>Assets</b>		
Cash and due from banks	\$ 90,012	\$ 122,305
Interest-earning balances due from Federal Reserve	1,642,536	1,835,855
Total cash and cash equivalents	1,732,548	1,958,160
Interest-earning balances due from depository institutions	25,999	43,563
Investment securities available-for-sale, at fair value (with amortized cost of \$3,185,249 at December 31, 2021, and \$2,344,174 at December 31, 2020)	3,183,923	2,398,923
Investment securities held-to-maturity (with fair value of \$1,921,693 at December 31, 2021, and \$604,223 at December 31, 2020)	1,925,970	578,626
Total investment securities	5,109,893	2,977,549
Investment in stock of Federal Home Loan Bank (FHLB)	17,688	17,688
Loans and lease finance receivables	7,887,713	8,348,808
Allowance for credit losses	(65,019)	(93,692)
Net loans and lease finance receivables	7,822,694	8,255,116
Premises and equipment, net	49,096	51,144
Bank owned life insurance (BOLI)	251,570	226,818
Accrued interest receivable	34,204	31,306
Intangibles	25,394	33,634
Goodwill	663,707	663,707
Other real estate owned (OREO)	-	3,392
Income taxes	32,603	29,540
Other assets	118,301	127,697
<b>Total assets</b>	<b>\$ 15,883,697</b>	<b>\$ 14,419,314</b>



	December 31,	
	2021	2020
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 8,104,056	\$ 7,455,387
Interest-bearing	4,872,386	4,281,114
<b>Total deposits</b>	<b>12,976,442</b>	<b>11,736,501</b>
Customer repurchase agreements	642,388	439,406
Other borrowings	2,281	5,000
Deferred compensation	20,879	21,611
Junior subordinated debentures	-	25,774
Payable for securities purchased	50,340	60,113
Other liabilities	109,864	122,919
<b>Total liabilities</b>	<b>13,802,194</b>	<b>12,411,324</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity</b>		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 135,526,025 at December 31, 2021, and 135,600,501 at December 31, 2020	1,209,903	1,211,780
Retained earnings	875,568	760,861
Accumulated other comprehensive income, net of tax	(3,968)	35,349
<b>Total stockholders' equity</b>	<b>2,081,503</b>	<b>2,007,990</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 15,883,697</b>	<b>\$ 14,419,314</b>

# Consolidated Statements of Earnings

## CVB Financial Corp. and Subsidiaries

(Dollars in thousands, except per share amounts)

	Year Ended December 31,	
	2021	2020
Interest income:		
<b>Loans and leases, including fees</b>	<b>\$ 356,594</b>	<b>\$ 377,402</b>
Investment securities:		
Investment securities available-for-sale	38,273	36,052
Investment securities held-to-maturity	22,175	14,223
<b>Total investment income</b>	<b>60,448</b>	<b>50,275</b>
Dividends from FHLB stock	1,019	978
Interest-earning deposits with other institutions	2,569	1,682
<b>Total interest income</b>	<b>420,630</b>	<b>430,337</b>
Interest expense:		
Deposits	5,346	12,602
Borrowings and customer repurchase agreements	548	1,131
Junior subordinated debentures	186	551
<b>Total interest expense</b>	<b>6,080</b>	<b>14,284</b>
Net interest income before (recapture of) provision for credit losses	414,550	416,053
(Recapture of) provision for credit losses	(25,500)	23,500
<b>Net interest income after (recapture of) provision for credit losses</b>	<b>440,050</b>	<b>392,553</b>
Noninterest income:		
Service charges on deposit accounts	17,152	16,561
Trust and investment services	11,571	9,978
Bankcard services	1,789	1,886
BOLI income	8,500	8,100
Gain on OREO, net	1,177	388
Gain on sale of building, net	189	1,680
Other	7,007	11,277
<b>Total noninterest income</b>	<b>47,385</b>	<b>49,870</b>

	Year Ended December 31,	
	2021	2020
Noninterest expense:		
Salaries and employee benefits	117,871	119,759
Occupancy and equipment	19,756	20,622
Professional services	7,967	9,460
Computer software expense	11,584	11,302
Marketing and promotion	4,623	4,488
(Recapture of) provision for unfunded loan commitments	(1,000)	-
Amortization of intangible assets	8,240	9,352
Acquisition related expenses	962	-
Other	19,784	17,920
<b>Total noninterest expense</b>	<b>189,787</b>	<b>192,903</b>
Earnings before income taxes	297,648	249,520
Income taxes	85,127	72,361
<b>Net earnings</b>	<b>\$ 212,521</b>	<b>\$ 177,159</b>
Basic earnings per common share	\$ 1.57	\$ 1.30
Diluted earnings per common share	\$ 1.56	\$ 1.30
Cash dividends declared per common share	\$ 0.72	\$ 0.72

# Locations

## Los Angeles County

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Arcadia  
626.445.7350

Burbank Airport  
818.295.3200

Burbank (Toluca Lake)  
818.843.0707

Century City  
310.436.3480

Commerce  
323.832.1820

Covina  
626.915.8931

El Segundo  
310.322.2222

Glendale  
818.550.0400

La Cañada Flintridge  
818.952.6085

Lancaster  
661.723.2000

Manhattan Beach  
310.802.4015

Monrovia  
626.303.4661

Pasadena  
626.405.4915

Pomona  
909.629.4151

San Fernando Valley (Encino)  
818.905.5760

San Gabriel  
626.286.3166

Santa Clarita  
661.295.2840

Santa Fe Springs  
562.903.8120

South Bay (Torrance)  
310.217.6000

South El Monte  
626.442.4470

South Pasadena  
626.403.5900

## San Bernardino County

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Apple Valley  
760.961.6900

Chino  
909.627.7316

Fontana  
909.350.8080

Ontario Airport  
909.980.1080

Redlands  
909.307.8100

San Bernardino  
909.381.5561

San Bernardino (Tri-City)  
909.888.6363

Upland  
909.946.6921

## Riverside County

---

Corona  
951.734.6120

Riverside  
951.683.2112

## Orange County

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Brea  
714.996.8150

Fullerton  
714.773.0600

Huntington Beach  
714.622.6060

Laguna Beach  
949.494.9474

Laguna Hills (Spectrum)  
949.581.4444

Laguna Niguel  
949.249.0740

Newport Beach  
949.440.5200

Orange (Katella)  
714.288.5203

Orange (Plaza)  
714.288.5300

Santa Ana  
714.967.7222

## San Diego County

---

San Diego (Carmel Valley)  
858.847.6500

San Diego (Downtown)  
858.350.8650

## Ventura County

---

Camarillo  
805.482.7600

Oxnard  
805.485.7600

Ventura  
805.477.7600

Westlake Village  
805.557.7600

## Santa Barbara County

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Santa Barbara  
805.324.5920

## Kern County

---

Bakersfield (Downtown)  
661.281.0300

Bakersfield (Rosedale)  
661.589.9040

Bakersfield (Stockdale)  
661.281.0325

Delano  
661.725.8888

## Tulare County

---

Porterville  
559.306.1300

Tulare  
559.687.3350

Visalia  
559.802.1000

Visalia (Main)  
559.622.9000

## Fresno County

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Fresno  
559.261.0222

Fresno (West Nees)  
559.225.1700

Kingsburg  
559.802.1070

## Stanislaus County

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Modesto  
209.353.2399

## San Joaquin County

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Lodi  
209.334.7400

Stockton  
209.851.3740

## Madera County

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Madera  
559.664.9222

## Yolo County

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West Sacramento  
916.830.3560

## Sutter County

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Yuba City  
530.674.8900

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## CitizensTrust

Newport Beach  
949.440.5231

Ontario  
909.483.4392

Pasadena  
626.564.6263

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Visit [cbbank.com/locations](http://cbbank.com/locations) for more information

# Corporate Information

## Transfer Agent

Computershare  
462 South 4th Street, Suite 1600  
Louisville, KY 40202  
866.280.0564  
[computershare.com/investor](https://computershare.com/investor)

## NASDAQ Listing

CVB Financial Corp. stock is listed on the NASDAQ under the symbol of CVBF. The securities listed consist of one class of common stock.

As of December 31, 2021, there were 135,526,025 shares of common stock outstanding to approximately 12,861 shareholders.

## Stockholder Information

Stockholders may obtain, without charge, Form 10-K of CVB Financial Corp., copies of this annual report, and interim reports by visiting our website at [investors.cbbank.com](https://investors.cbbank.com)

## Mailing Address

CVB Financial Corp.  
PO Box 51000  
Ontario, CA 91761

## Street Address

701 N Haven Avenue, Suite 350  
Ontario, CA 91764  
909.980.4030  
Phone: 877.422.2265  
[cbbank.com](https://cbbank.com)



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