

**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): **January 24, 2024**

**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 7.01 Regulation FD Disclosure.**

The President and Chief Executive Officer and Chief Financial Officer of CVB Financial Corp. (the “Company”) will make presentations to institutional investors at various meetings throughout the first quarter of 2024. The January 2024 slide presentation, updated to reflect fourth quarter 2023 financial information, is included as Exhibit 99.1 of this report. The information in this report (including Exhibits 99.1) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other documents filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by the specific reference in such filing. A copy of the slide presentation will be also available on the Company’s website at [www.cbbank.com](http://www.cbbank.com) under the “Investors” tab.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Copy of the CVB Financial Corp. January 2024 slide presentation.</a>
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: January 25, 2024

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



**CVB Financial Corp.**

January 2024

# Forward Looking Statements



*This presentation contains forward-looking statements that are intended to be covered by the safe harbor for such statements provided by the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of the management of CVB Financial Corp. and Citizens Business Bank (collectively, the “Company”) and are subject to significant risks and uncertainties that could cause actual results or performance to differ materially from those projected. You should not place undue reliance on these statements. Factors that could cause the Company’s actual results to differ materially from those described in the forward-looking statements include, among others, changes in the U.S. economy or local, regional and global business, economic and political conditions; changes in laws or the regulatory environment, including trade, monetary and fiscal policies and laws; inflation or deflation, interest rate, market and monetary fluctuations; possible changes in our levels of capital or liquidity or our access to government or private lending facilities; possible credit related impairments, goodwill impairments or declines in the fair value of our loans and securities; the effect of acquisitions we have made or may make; changes in the competitive environment, including technological changes; cybersecurity and fraud threats; changes in the commercial and residential real estate markets; changes in customer preferences, borrowing and savings habits; geopolitical conditions, threats of terrorism or military action, catastrophic events or natural disasters such as earthquakes, droughts, pandemics, climate change and extreme weather; fraud and cybersecurity threats; and ongoing or unanticipated legal or regulatory proceedings or outcomes. These factors also include those contained in the Company’s filings with the Securities and Exchange Commission, including the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements that the Company or its management may make from time to time. These forward-looking statements speak solely as of the date they are made and are based only on information then actually known to the Company’s executives who are making the associated statements. The Company does not undertake to update any forward-looking statements except as required by law.*

*Non-GAAP Financial Measures—Certain financial information provided in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and is presented on a non-GAAP basis. Investors and analysts should refer to the reconciliations included in this presentation and should consider the Company’s non-GAAP measures in addition to, not as a substitute for or as superior to, measures prepared in accordance with GAAP. These measures may or may not be comparable to similarly titled measures used by other companies.*



▪ Total Assets:	\$16.0 Billion
▪ Gross Loans:	\$ 8.9 Billion
▪ Total Deposits (Including Repos):	\$11.7 Billion
▪ Total Equity:	\$ 2.1 Billion

- Largest financial institution headquartered in the Inland Empire region of Southern California. Founded in 1974.



- 187 Consecutive Quarters of Profitability
- 137 Consecutive Quarters of Cash Dividends
- Ranked #1 Forbes, 2023 Best Banks in America (February 2023)
- Ranked #4 Forbes, 2022 Best Banks in America (January 2022)
- Ranked #1 Forbes, 2021 Best Banks in America (January 2021)
- Ranked #1 Forbes, 2020 Best Banks in America (January 2020)
- Ranked #4 Forbes, 2019 Best Banks in America (January 2019)
- Ranked #2 Forbes, 2017 Best Banks in America (January 2017)
- Ranked #1 Forbes, 2016 Best Banks in America (January 2016)
- Ranked #3 in S&P Global Market Intelligence's 2022 Top 50 Public Banks
- BauerFinancial Report
  - Five Star Superior Rating
    - ❖ 55 Consecutive Quarters
- Fitch Rating
  - BBB+ (April 2023)
- One of the 10 largest bank holding companies in CA

As of 1/16/2024  
CVB Financial Corp. is the holding company for Citizens Business Bank  
SNL Financial ranking of largest bank holding companies in CA, as of 12/31/2023

62 Business Financial Centers

3 CitizensTrust Locations

- ★ Corporate Office
- Business Financial Centers
- ▲ CitizensTrust







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



The best privately-held and/or family-owned businesses throughout California

- Annual revenues of \$1-300 million
- Top 25% in their respective industry
- Full relationship banking
- Build long-term relationships

## DeNovo

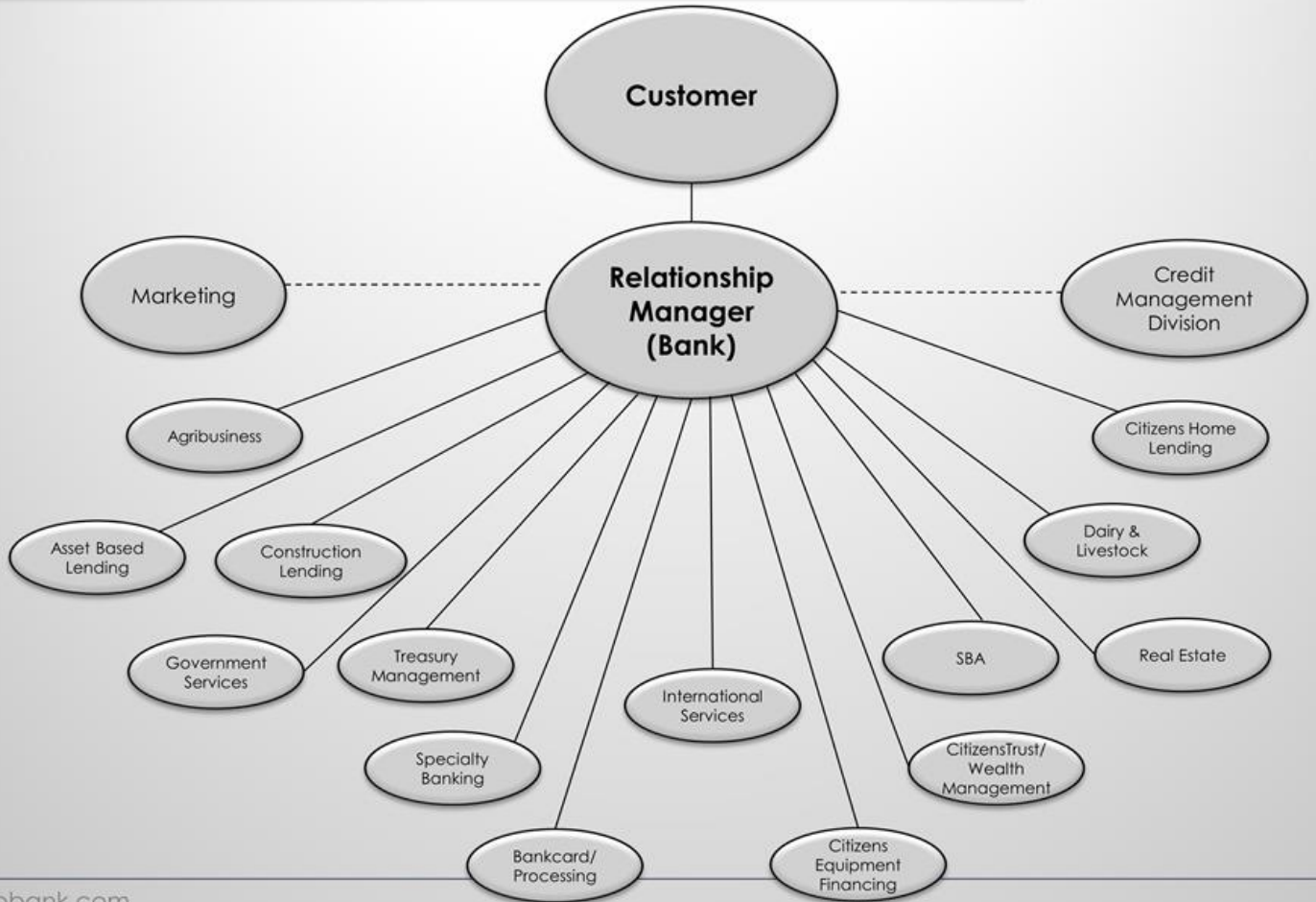
San Diego (2014)  
Oxnard (2015)  
Santa Barbara (2015)  
San Diego (2017)  
Stockton (2018)  
Modesto (2020)



## Acquisitions

American Security Bank (2014)  
County Commerce Bank (2016)  
Valley Business Bank (2017)  
Community Bank (2018)  
Suncrest Bank (2022)

# Relationship Banking Model



## **Banks:**

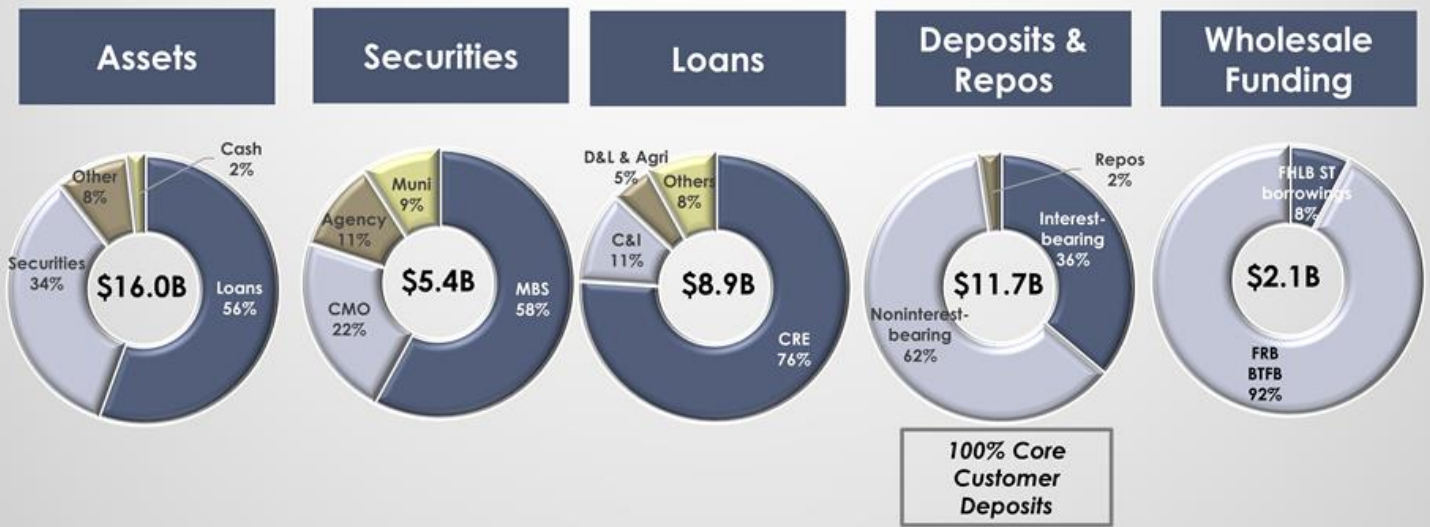
- Target size: \$1 billion to \$10 billion in assets
- Financial & Strategic
- In-market and/or adjacent geographic market (California)

## **Banking Teams:**

- In-market
- New markets



**December 31, 2023**



## Capital Ratios as of December 31, 2023

TCE	Tier 1 Leverage	CET1	Tier 1 RBC	Total RBC
8.5%	10.3%	14.6%	14.6%	15.5%





## Profitability

- ROATCE = 16.21%
- ROAA = 1.19%
- Efficiency Ratio = 47.6%
- Efficiency Ratio (excl. FDIC special assessment) = 41.0%

## Income Statement

- Q4'23 Net Income = \$48.5 million / EPS = \$0.35
- FDIC special assessment = \$9.2 million or (\$0.04) EPS
- Cost of funds increased sequentially from 0.92% to 1.09%
- NIM decreased sequentially from 3.31% to 3.26%

## Balance Sheet

- Total average deposits decreased sequentially by \$429 million
- Total quarter end deposits decreased sequentially by \$925 million
- Noninterest deposits 63.0% of Total Deposits at quarter end
- Total quarter end borrowings increased sequentially by \$950 million

## Asset Quality

- Q3 Net charge-offs = \$153,000
- NPA/TA = 0.13% (NPA = \$21 million)
- Classified loans = \$102 million or 1.15% of total loans
- ACL = \$87 million or 0.98% of gross loans

## Capital

- CET1 Ratio = 14.6%
- Total Risk-Based Ratio = 15.5%
- Tangible Common Equity Ratio = 8.5%



## Profitability

- ROATCE = 18.48%
- ROAA = 1.35%
- Efficiency Ratio = 42.0%
- Efficiency Ratio (excl. FDIC special assessment) = 40.3%

## Income Statement

- 2023 Net Income = \$221.4 million / EPS = \$1.59
- NIM = 3.31%
- \$610 million decrease in average earning assets
- ~ 6% net income decline

## Balance Sheet Growth YR/YR

- \$174 million loan decline
- \$389 million decline investment portfolio
- \$1.4 billion deposit decline
- \$1.1 billion increase in borrowings

## Asset Quality

- 2023 Net charge-offs = \$275,000
- \$16.4 million increase in NPA YR/YR
- YR/YR ACL increased from 0.94% of total loans to 0.98%

## Capital

- CET1 Ratio = 14.6%
- Total Risk-Based Ratio = 15.5%
- Tangible Common Equity Ratio = 8.5%



# Selected Ratios



		2021	2022	2023	Q4'22	Q3'23	Q4'23
Performance	ROATCE	15.93%	18.85%	18.48%	23.65%	18.82%	16.21%
	NIM	2.97%	3.30%	3.31%	3.69%	3.31%	3.26%
	Cost of Deposits	0.04%	0.05%	0.41%	0.08%	0.52%	0.62%
	Cost of Funds	0.05%	0.06%	0.83%	0.13%	0.92%	1.09%
	Efficiency Ratio*	41.09%	38.98%	42.00%	36.31%	39.99%	47.60%
	NIE % Avg. Assets*	1.24%	1.28%	1.41%	1.32%	1.33%	1.62%
Credit Quality	NPA % Total Assets	0.04%	0.03%	0.13%	0.03%	0.06%	0.13%
	Net Charge-Offs (Recoveries) to Avg. Loans	0.04%	(0.01%)	0.00%	(0.00%)	(0.00%)	0.00%
Capital	CET1 Ratio	14.9%	13.5%	14.6%	13.5%	14.4%	14.6%
	Total Risk-Based Capital Ratio	15.6%	14.4%	15.5%	14.4%	15.3%	15.5%

# Selected Highlights



Income Statement	(\$ in Thousands)	Q4'22	Q3'23	Q4'23
	Net Interest Income	\$ 137,395	\$ 123,371	\$ 119,356
	Noninterest Income	12,465	14,309	19,163
	Noninterest Expense, excluding Regulatory Assessments	53,078	52,877	54,637
	Regulatory Assessments	1,341	2,181	11,293
	Total Noninterest Expense	54,419	55,058	65,930
	PTPP	95,441	82,622	72,589
	Provision for (Recapture of) Credit Losses	2,500	2,000	(2,000)
	Earnings before Income Taxes	92,941	80,622	74,589
	Net Income	\$ 66,168	\$ 57,887	\$ 48,508
Basic earnings per common share	\$0.47	\$0.42	\$0.35	
Diluted earnings per common share	\$0.47	\$0.42	\$0.35	

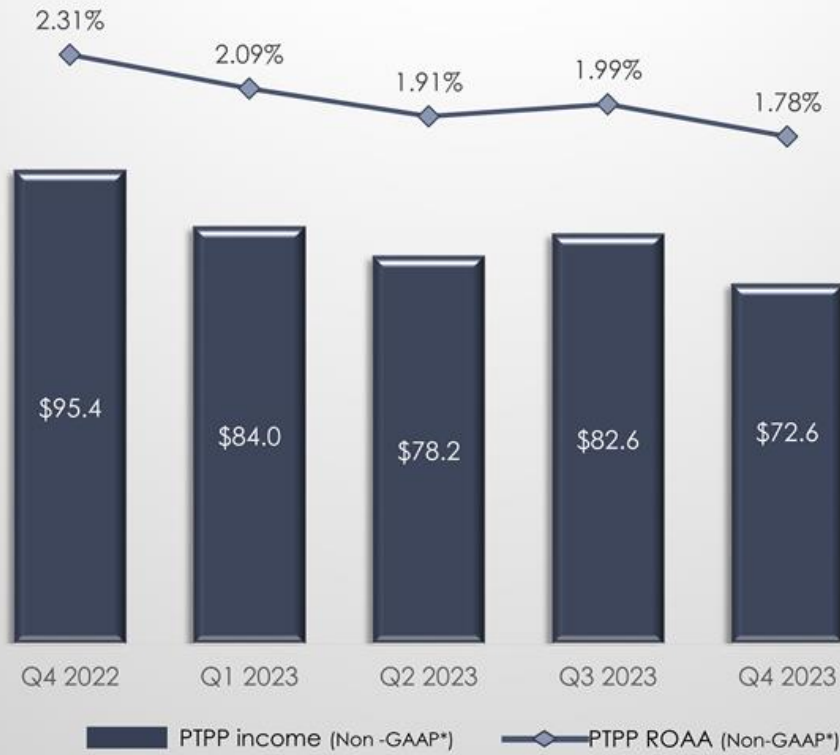


(\$ in Thousands)		Q4'22	Q3'23	Q4'23
Average Balance Sheet	Average Cash & Cash Equivalents	\$ 306,011	\$ 644,006	\$ 593,110
	Average Loans	8,868,673	8,862,462	8,856,654
	Average Total Securities	5,842,283	5,542,590	5,328,208
	Average Noninterest-bearing Deposits	8,702,899	7,813,120	7,450,856
	Average Total Deposits & Customer Repurchase Agreements	14,207,486	12,923,826	12,455,330
	Average Borrowings	161,197	1,318,098	1,585,272
	Loan-to-deposit	64.79%	70.43%	72.87%
	Noninterest-bearing deposits/Total Deposits	63.58%	62.09%	61.30%

# Pretax-Pre Provision Income



(\$ in Millions)



\* We use certain non-GAAP financial measures to provide supplemental information regarding our performance. Excluding \$9.2 million FDIC special assessment, Q4'23 PTPP income of \$81.8mm and PTPP ROAA of 2.01%.

# Dividends – 137 Consecutive Quarters



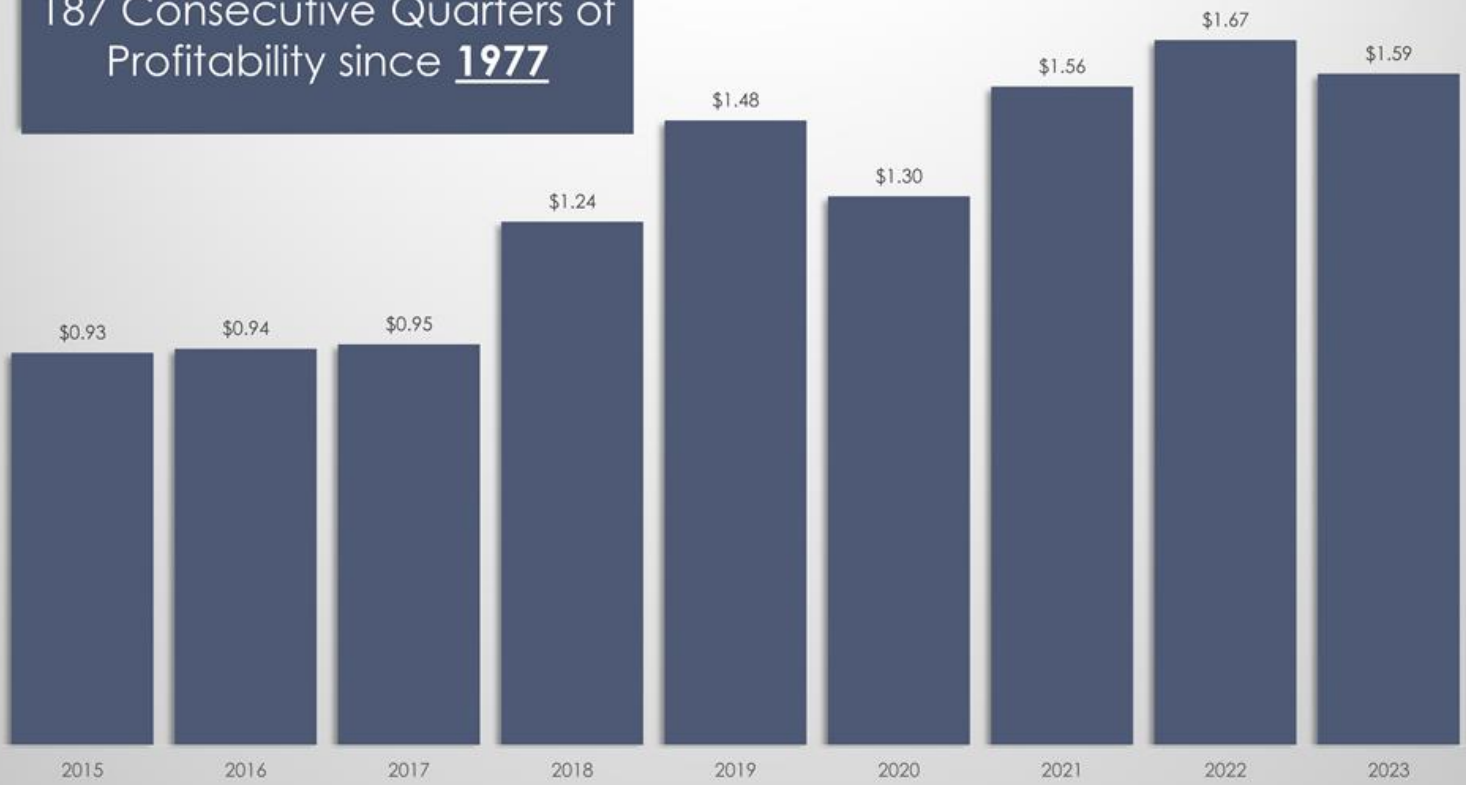
137 Consecutive Quarters  
More than 30 years of cash  
dividends since **1989**



# Earnings Per Share



187 Consecutive Quarters of Profitability since 1977



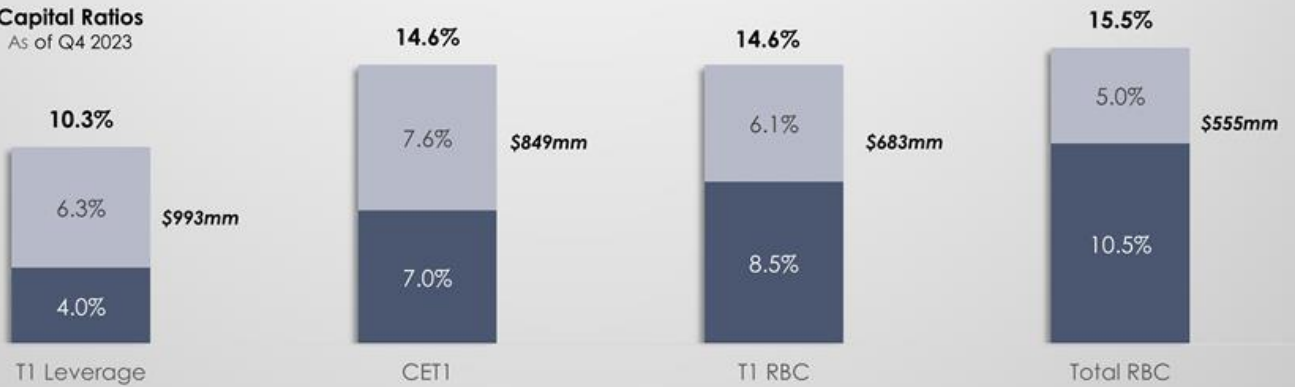
# Strong Capital Ratios



■ CVBF CET1 %   ■ KRX Avg CET1 %   ■ Regulatory Min.



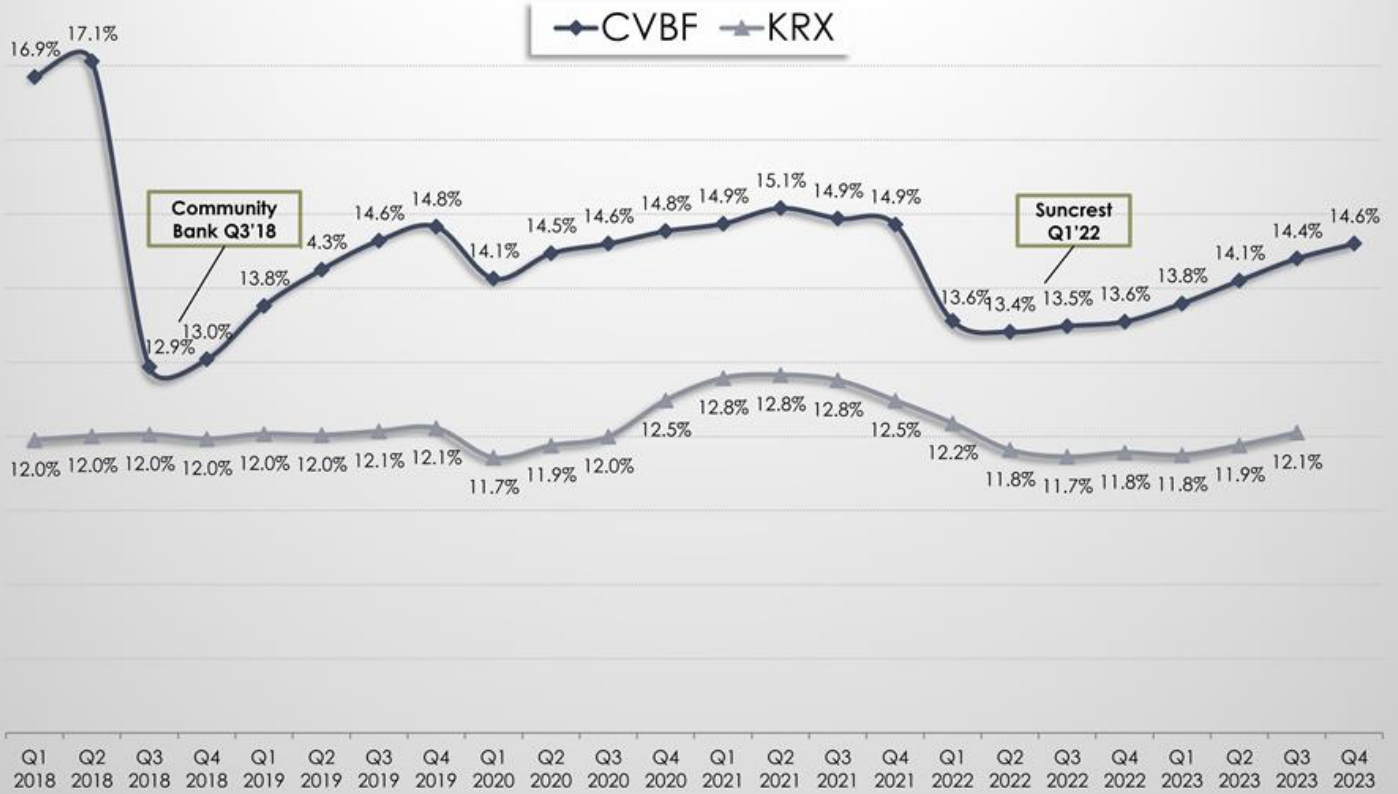
## Capital Ratios As of Q4 2023



■ Regulatory Minimum + Capital Conservation Buffer   ■ Excess Capital



# CET1 Ratio Trend (%)

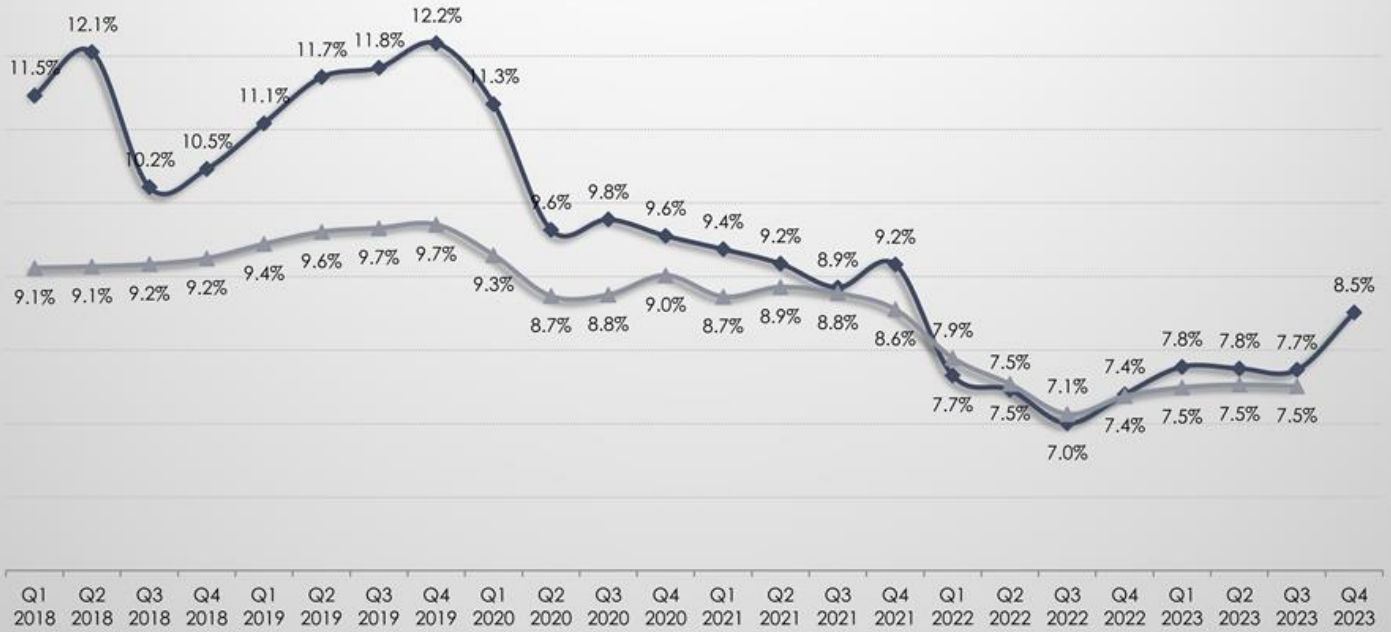




# TCE Ratio Trend (%)

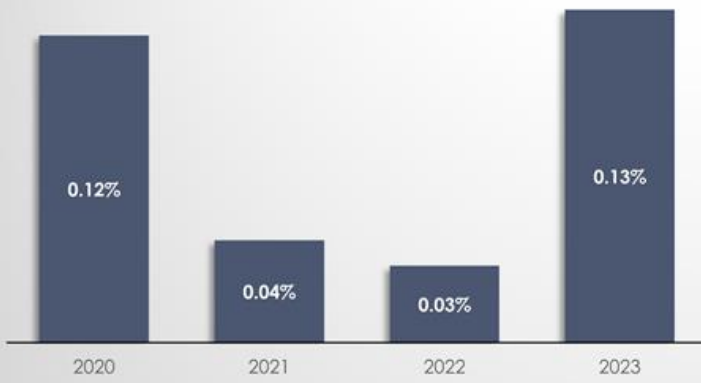


CVBF KRX

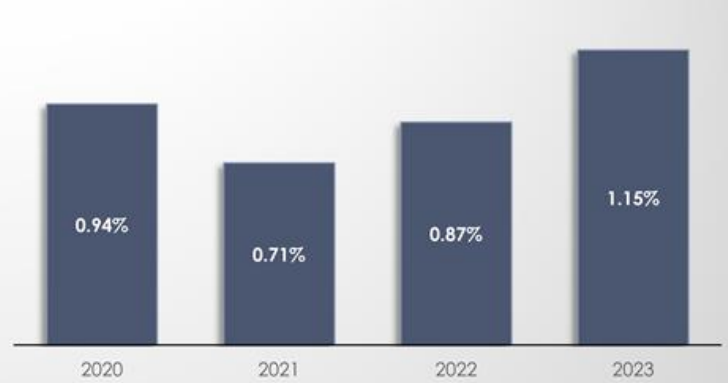




**NPA % Total Assets**



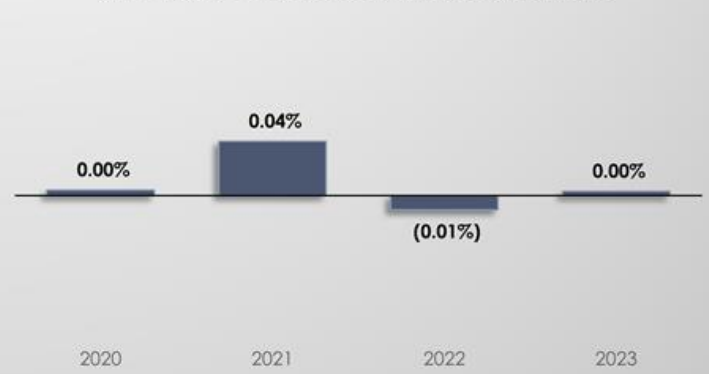
**Classified Loans % Total Loans**



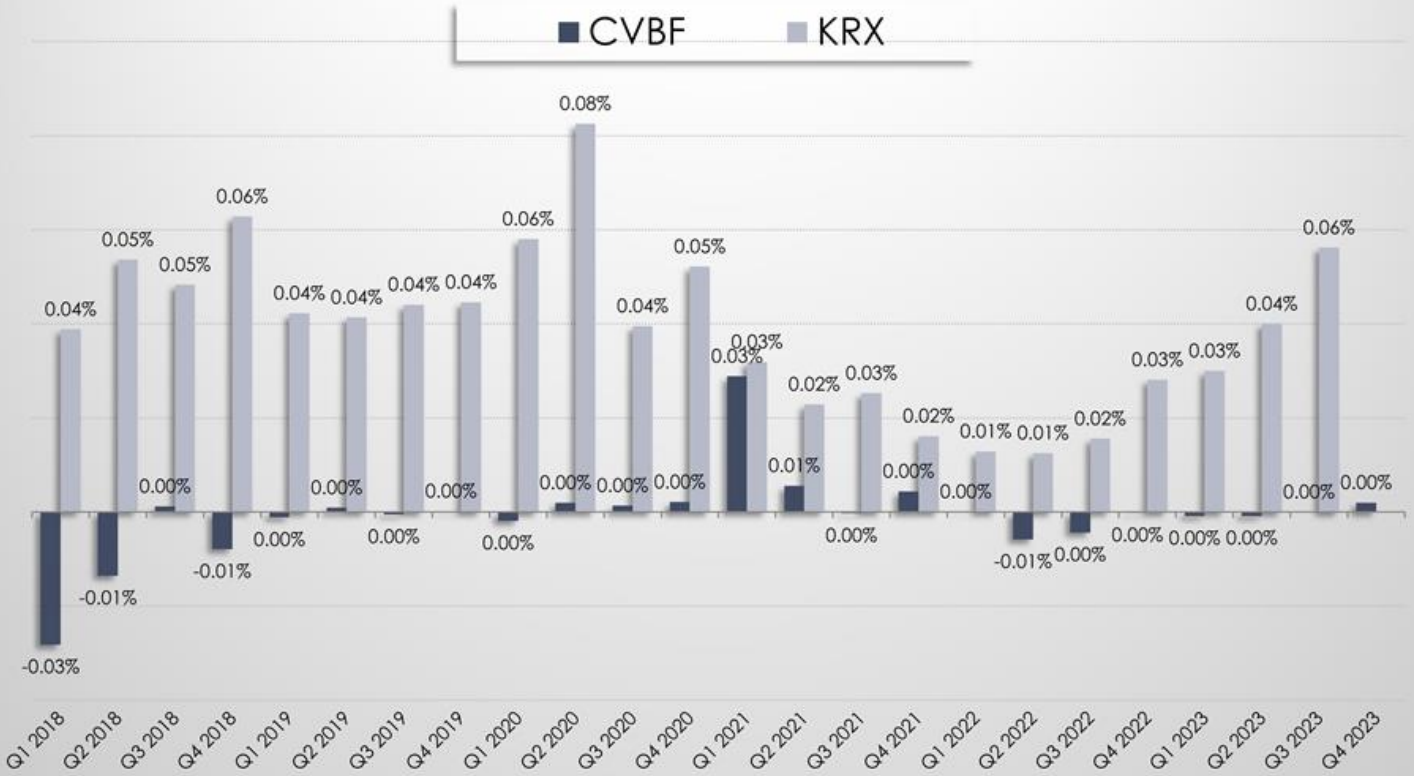
**Allowance for Credit Losses**



**Net Charge-Offs (Recoveries) to Average Loans**



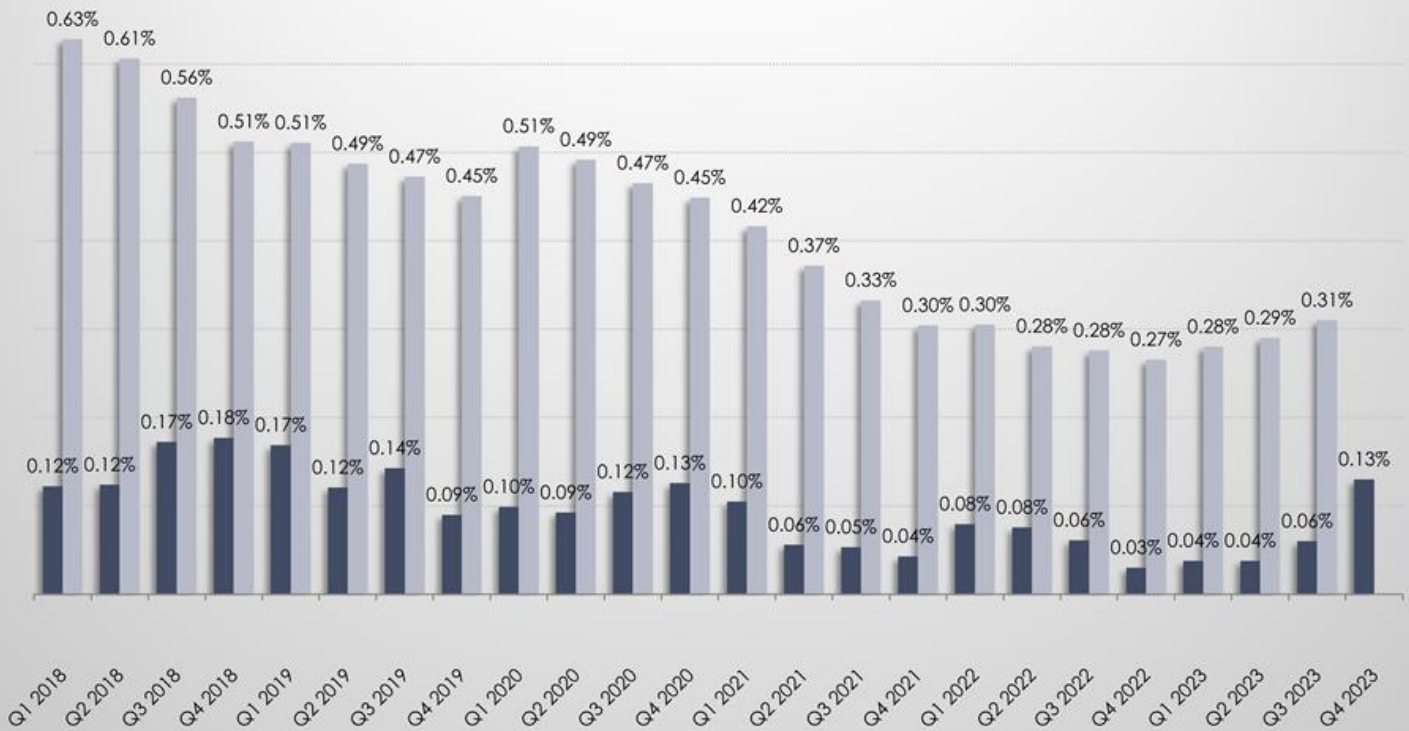
# Net Charge-Offs / Average Loans (%)



# NPA / Average Assets (%)



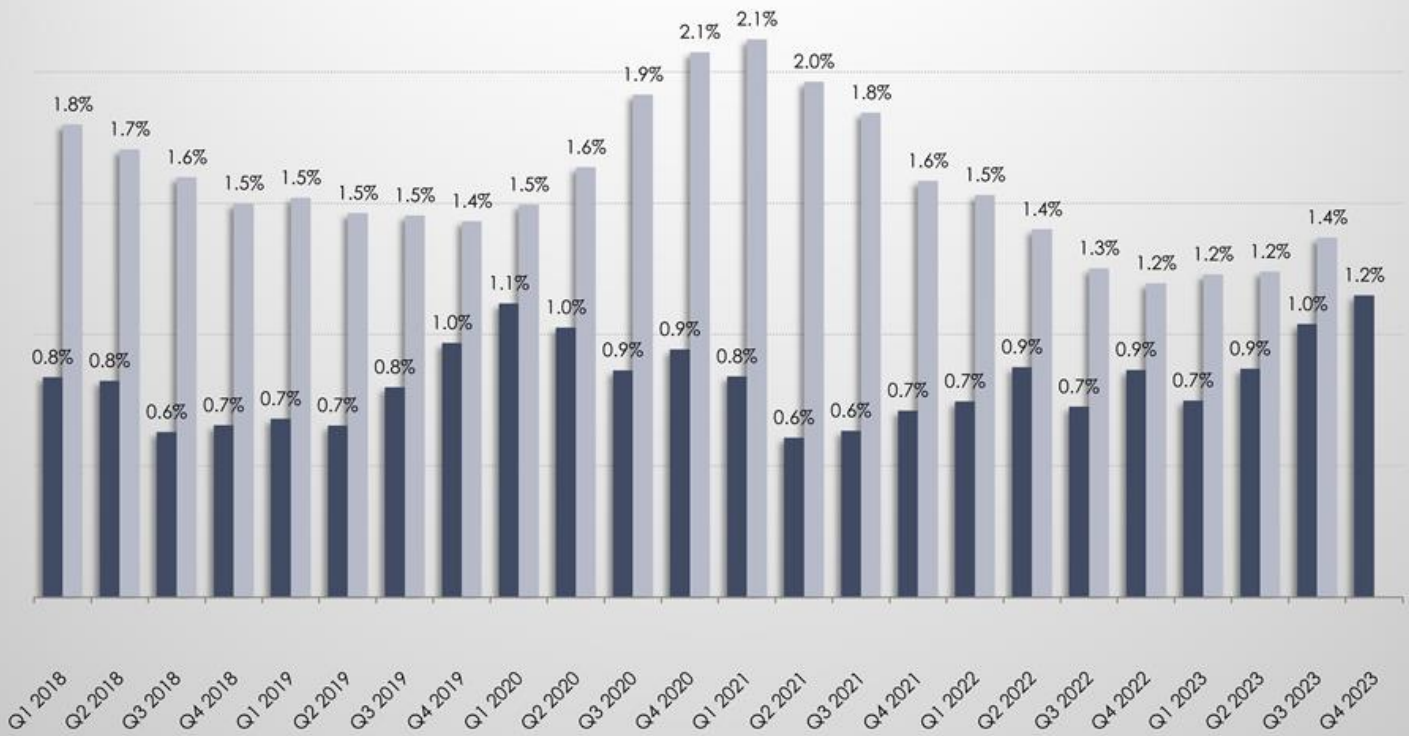
■ CVBF    ■ KRX



# Classified Loans / Total Loans (%)



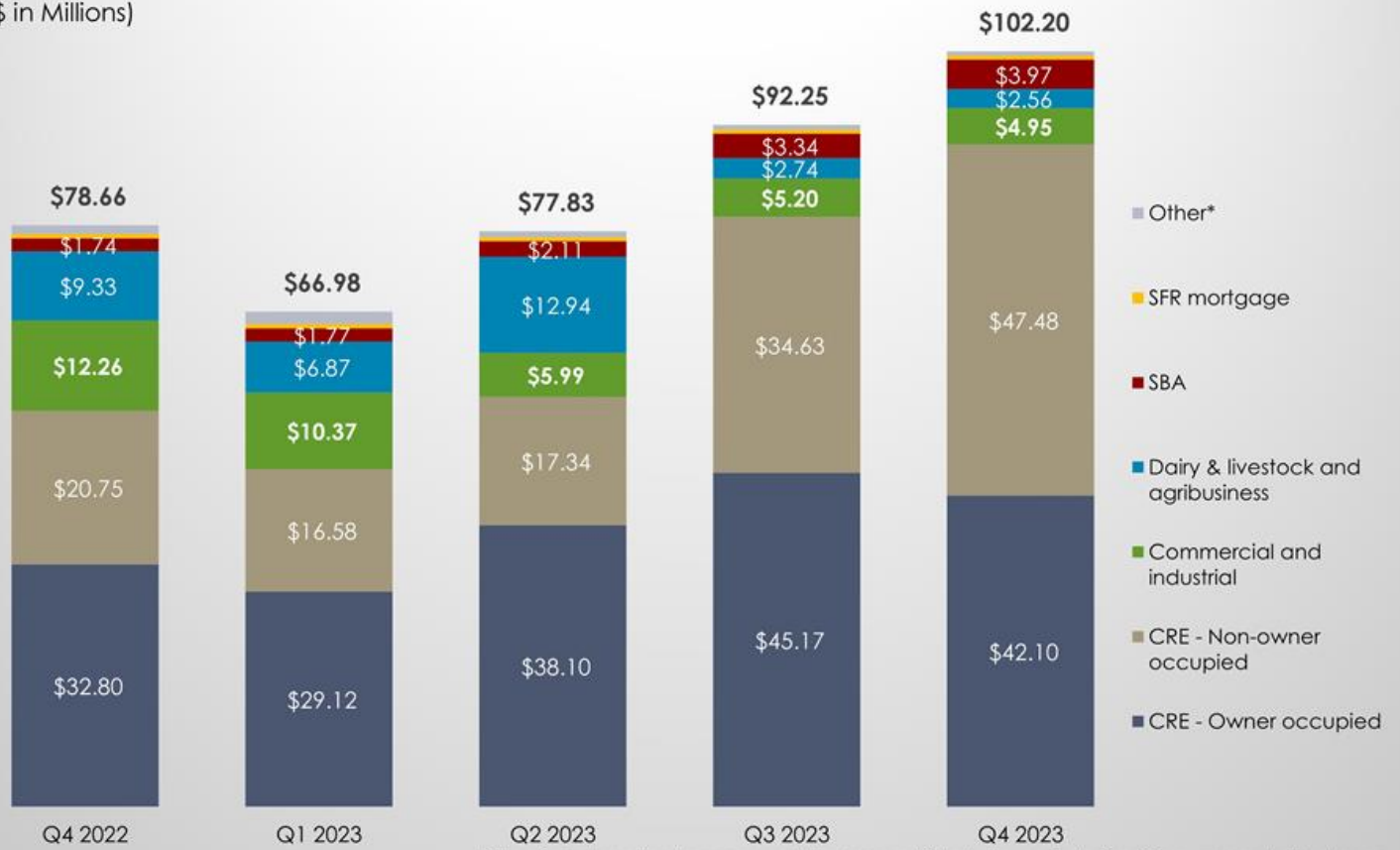
■ CVBF ■ KRX



# Classified Loan Trend

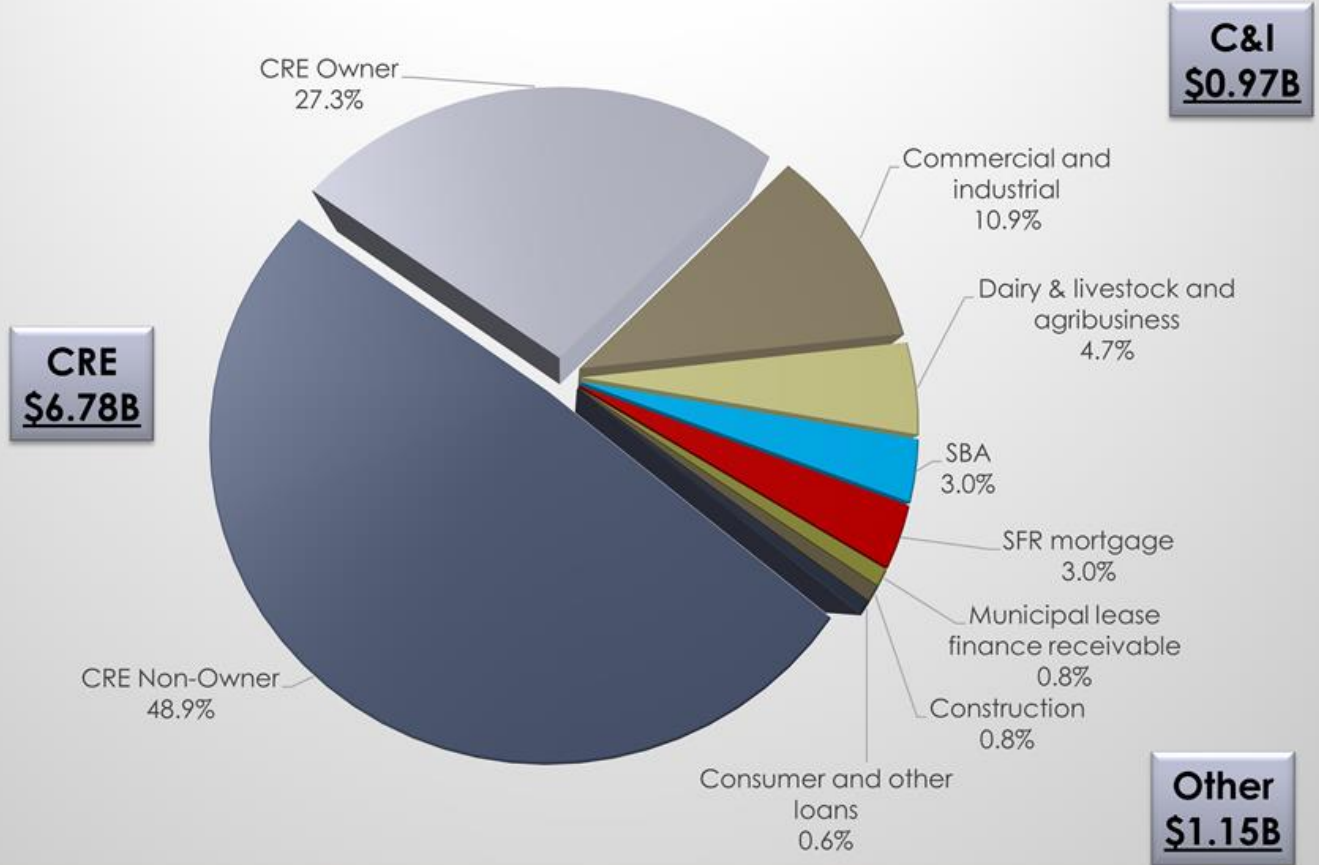


(\$ in Millions)



\*Other includes other loan segments that are not listed above, including Consumer and other loans.

# Loans by Type





# Loan Trends



(\$ in Millions)



## Q4 2023 vs Q4 2022

**Total (\$174)  
2% decline**

**CRE (\$100)  
1% decline**

**C&I +\$21**

**Other(\$54)**

**D&L and Agribus,  
(\$21)**

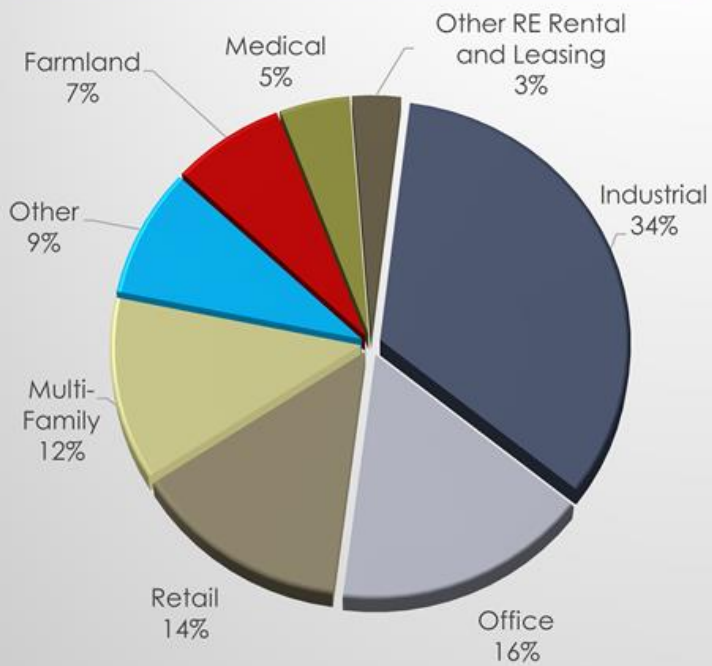
**SBA(\$20)**

\*Other includes other loan segments that are not listed above, such as Construction, SFR Mortgage.

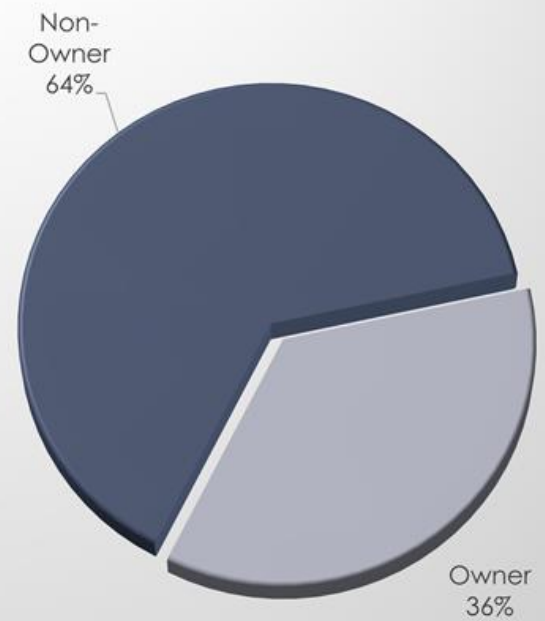




## Collateral Type



## Owner/Non-Owner Occupied



# CRE by Collateral

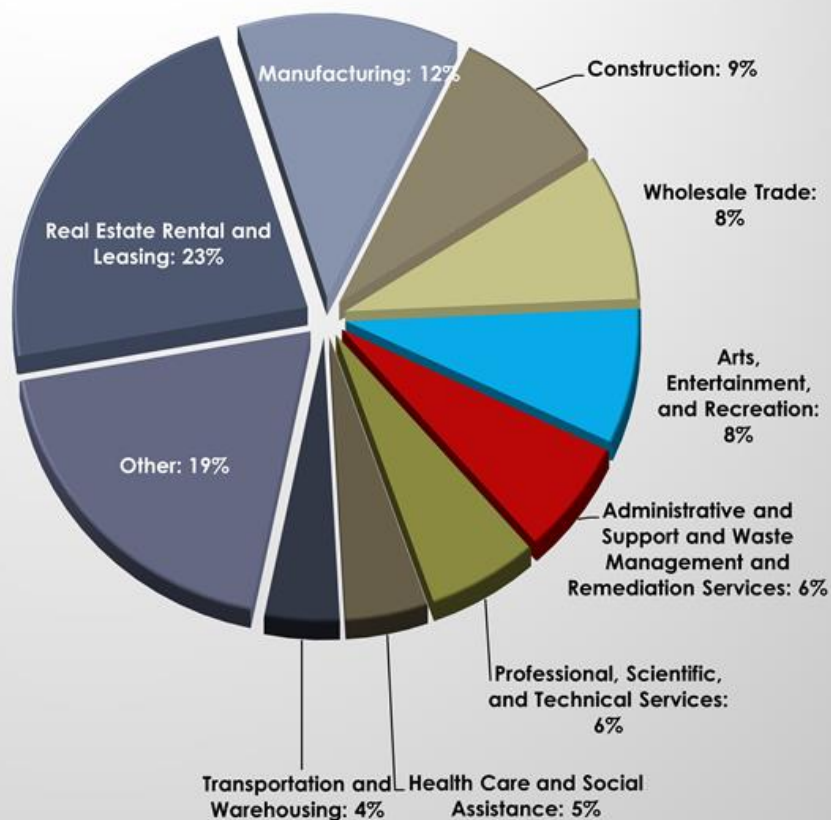


Collateral Type	Balance (\$ in Millions)	% of Owner Occupied	LTV at Origination	Avg. Size (\$ in Millions)	Classified (\$ in Millions)	Origination Year					
						2023	2022	2021	2020	2019	2018 or earlier
Industrial	\$ 2,286	49%	50%	\$ 1.63	\$ 13.16	8%	21%	19%	11%	7%	34%
Office	1,115	24%	55%	1.69	-	3%	23%	15%	17%	9%	33%
Retail	940	12%	48%	1.69	22.66	5%	23%	19%	13%	7%	33%
Multi-Family	831	0%	49%	1.59	14.39	9%	21%	19%	18%	11%	22%
Other	589	54%	47%	1.51	12.40	7%	13%	19%	11%	13%	37%
Farmland	498	99%	45%	1.52	26.92	5%	22%	14%	22%	10%	27%
Medical	311	33%	58%	1.52	0.04	3%	13%	16%	14%	7%	47%
Other RE Rental & Leasing	215	9%	49%	1.97	-	14%	21%	14%	7%	6%	38%
<b>Total</b>	<b>\$ 6,785</b>	<b>36%</b>	<b>50%</b>	<b>\$ 1.63</b>	<b>\$ 89.57</b>	<b>7%</b>	<b>20%</b>	<b>18%</b>	<b>14%</b>	<b>8%</b>	<b>33%</b>

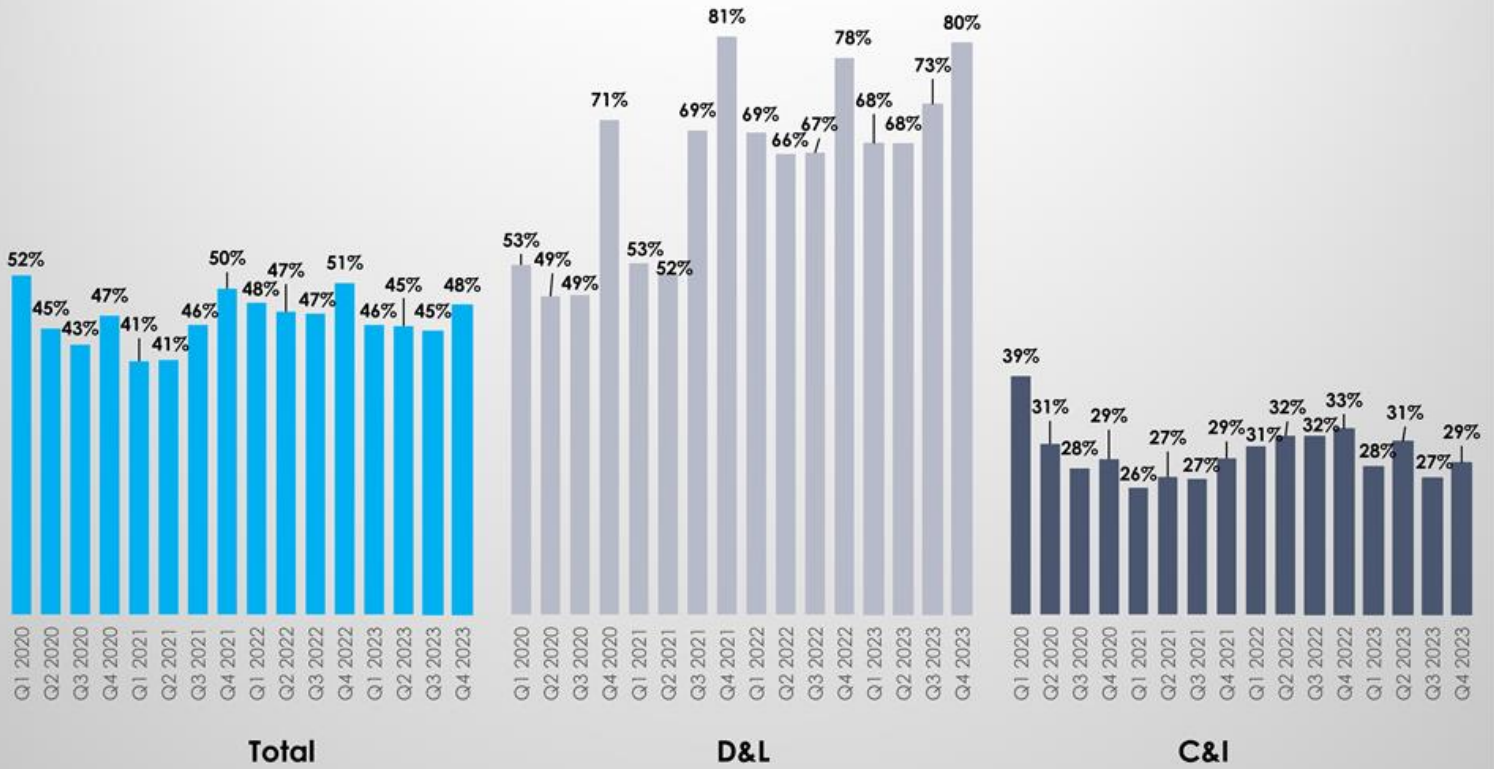
# C&I by Industry



Industry	Balance (\$ in Millions)	% of C&I Total
Real Estate Rental and Leasing	\$ 222	23%
Manufacturing	118	12%
Construction	84	9%
Wholesale Trade	81	8%
Arts, Entertainment, and Recreation	75	8%
Administrative and Support and Waste Management and Remediation Services	63	6%
Professional, Scientific, and Technical Services	59	6%
Health Care and Social Assistance	44	5%
Transportation and Warehousing	40	4%
Other	184	19%
<b>Total</b>	<b>\$ 970</b>	<b>100%</b>



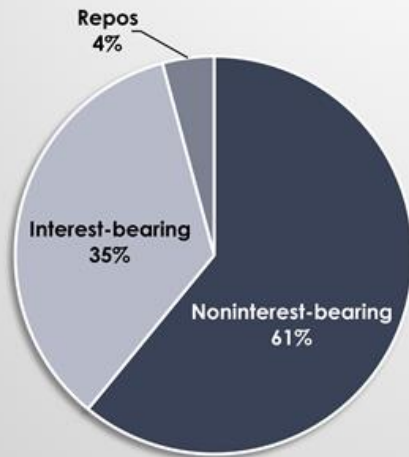
# Line Utilization Trends



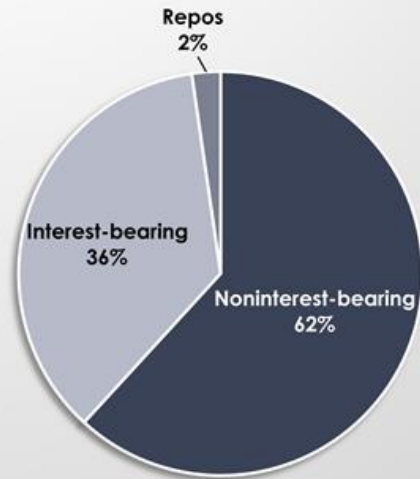


## 100% Core Deposits - 0% Brokered Deposits

December 31, 2022  
Total Deposits & Customer Repos



December 31, 2023  
Total Deposits & Customer Repos

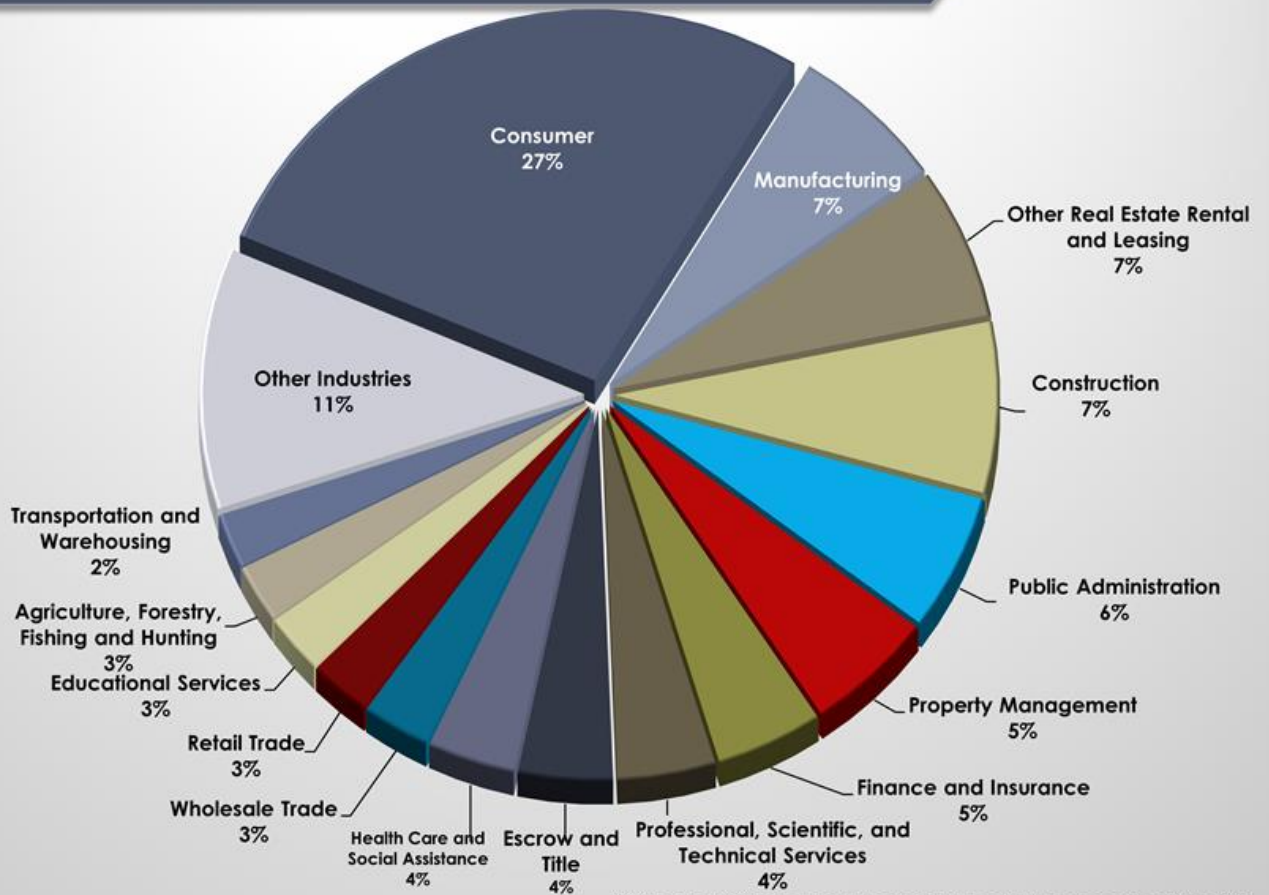


## Cost of Interest-Bearing Deposits and Repos

December 2022  
0.24%

December 2023  
1.60%

# Diverse Deposit Base



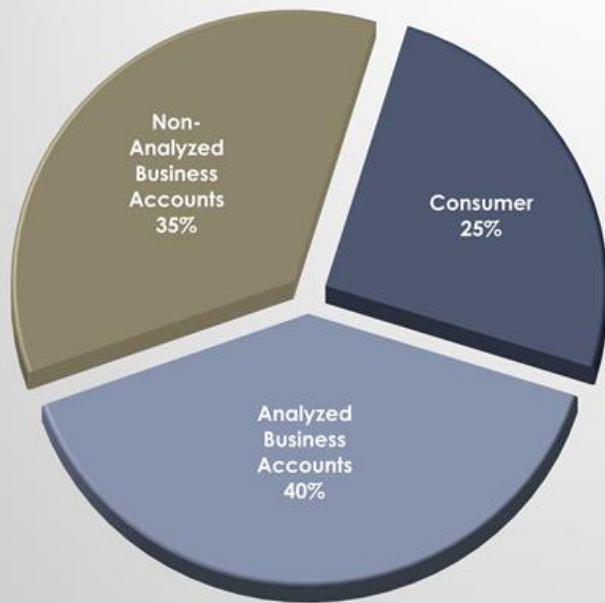
\*Other Industries include various industries that represent less than 2%.



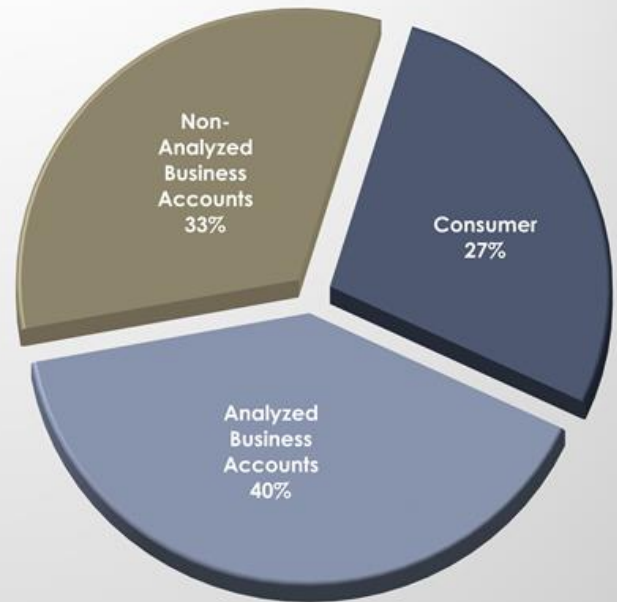
# Business vs Consumer Deposits



Q1 2022



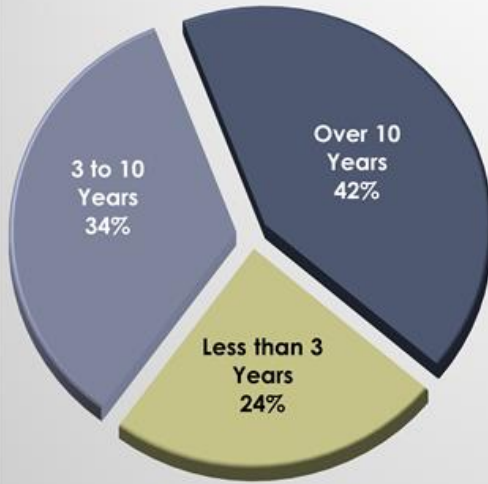
Q4 2023



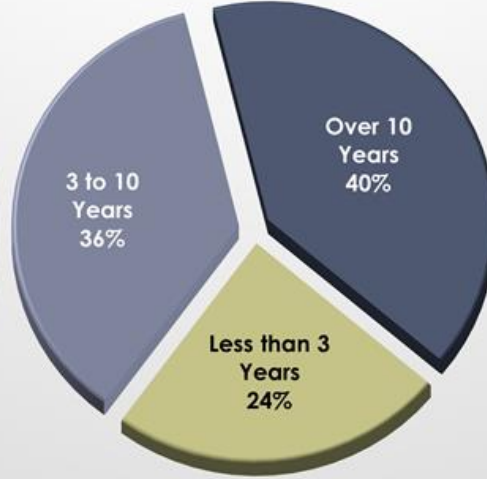
# Deposit Relationship Tenure



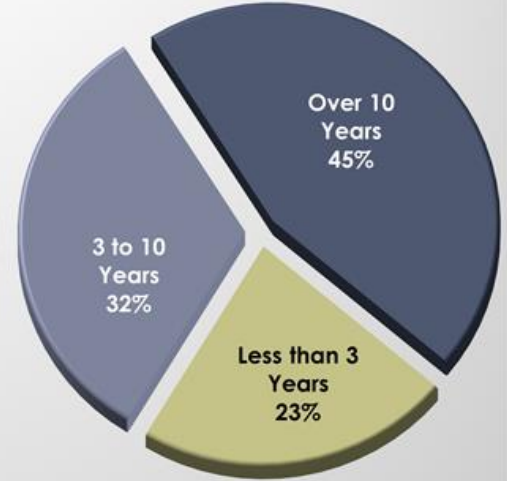
Q1 2022



Q4 2022



Q4 2023



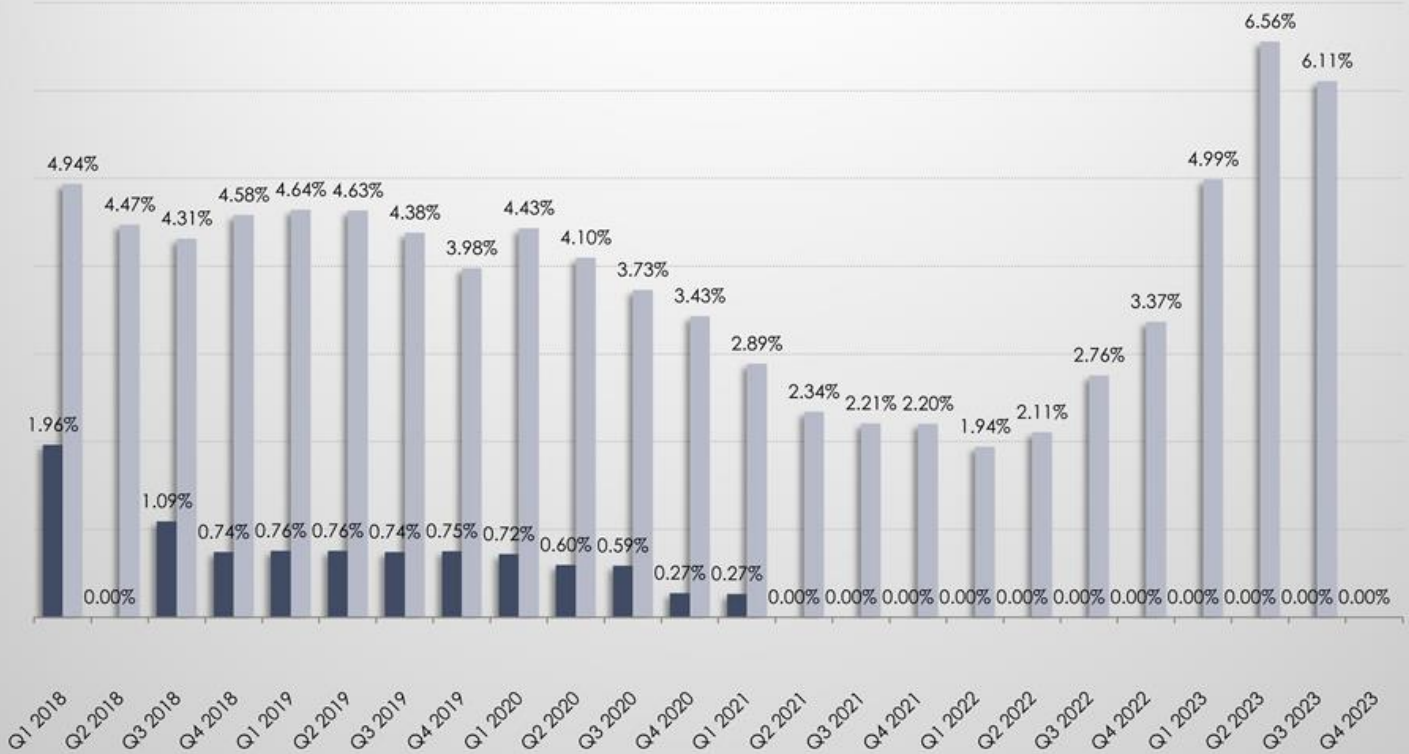
**77% of our customer deposit relationships have banked with CBB for 3 years or more**



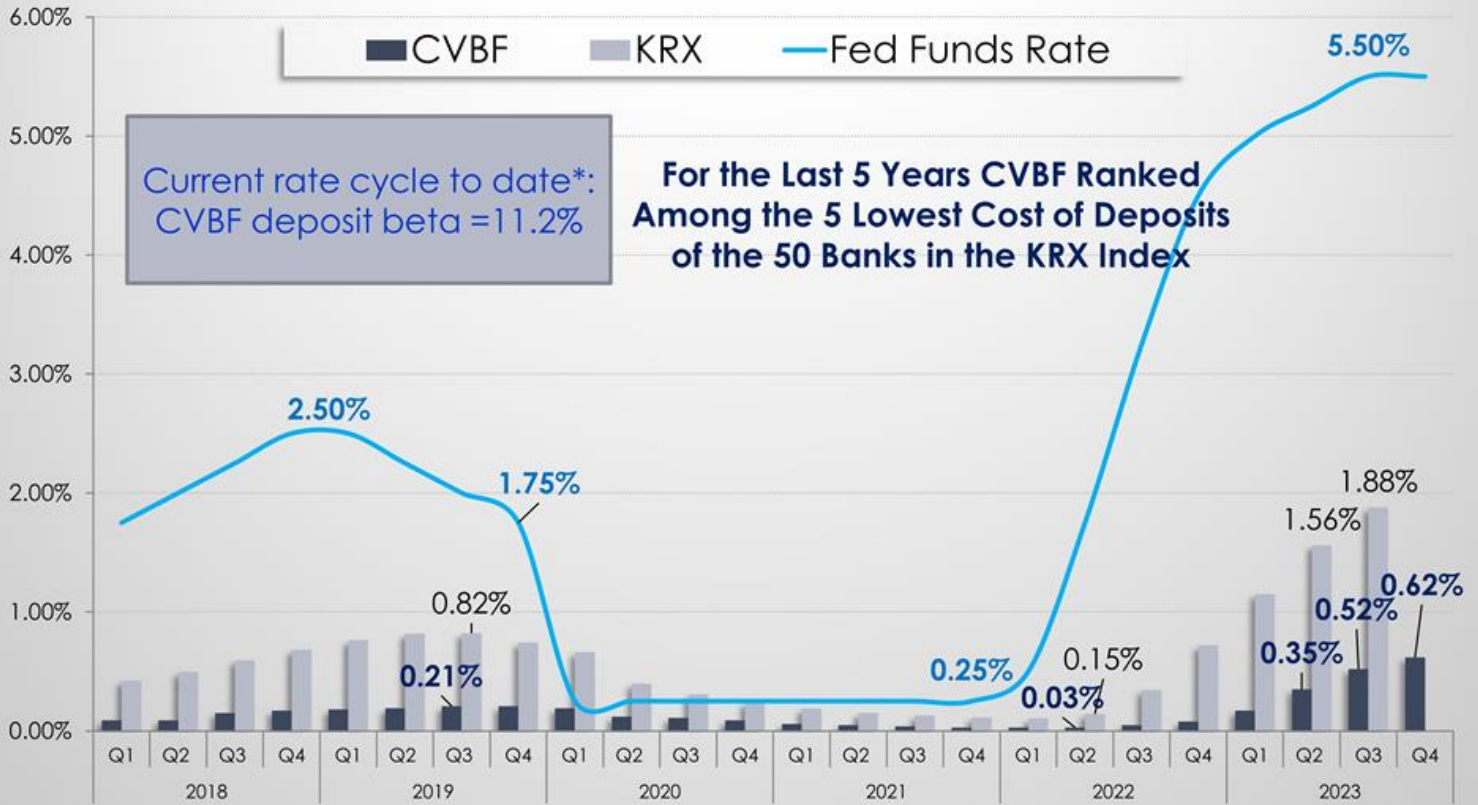
# Brokered Deposits / Total Deposits (%)



■ CVBF ■ KRX



# Cost of Deposits



Current rate cycle to date\*:  
CVBF deposit beta = 11.2%

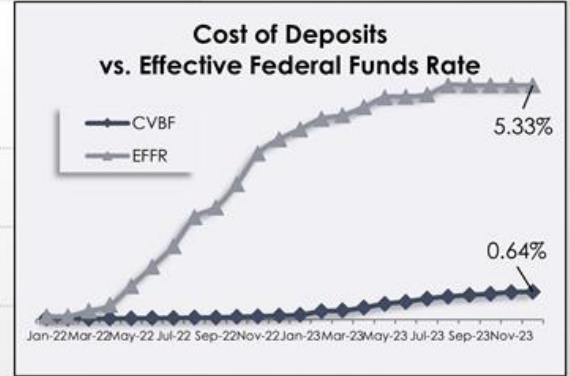
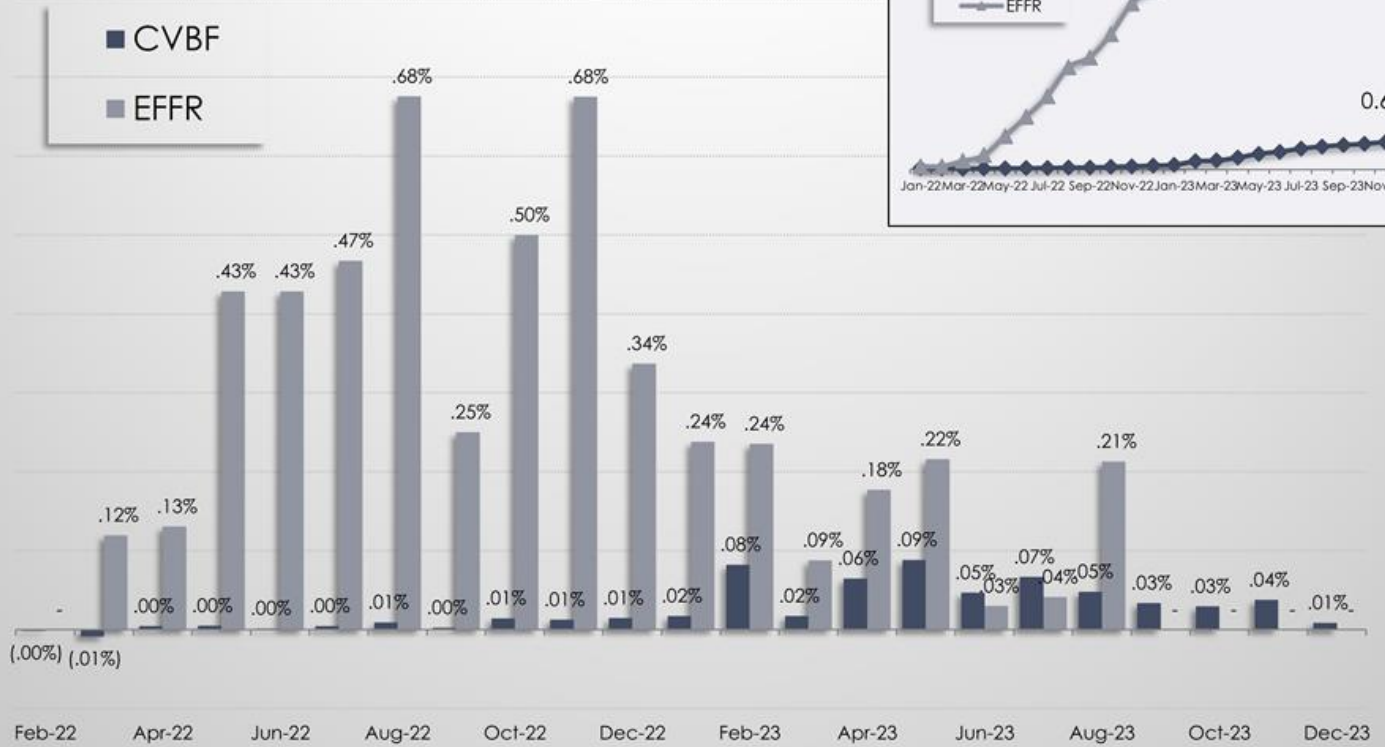
For the Last 5 Years CVBF Ranked  
Among the 5 Lowest Cost of Deposits  
of the 50 Banks in the KRX Index

\*Measured as the growth in deposits costs from Q1 2022 through Q4 2023 as a function of growth in the Federal Funds Rate.

# Cost of Deposits: Monthly Trends



## MoM Growth in Cost of Deposit vs. Effective Federal Funds Rate



# Net Interest Income and NIM



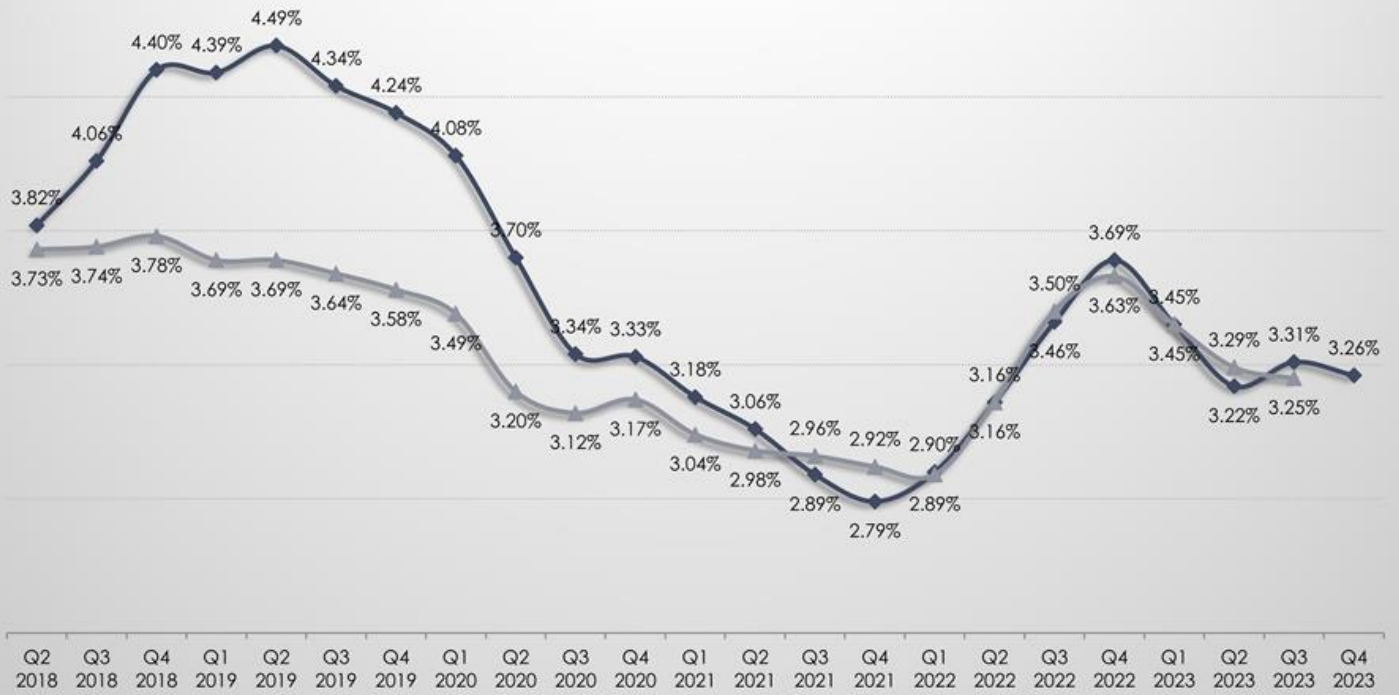
(\$ in Millions)



# Net Interest Margin Trend



CVBF KRX



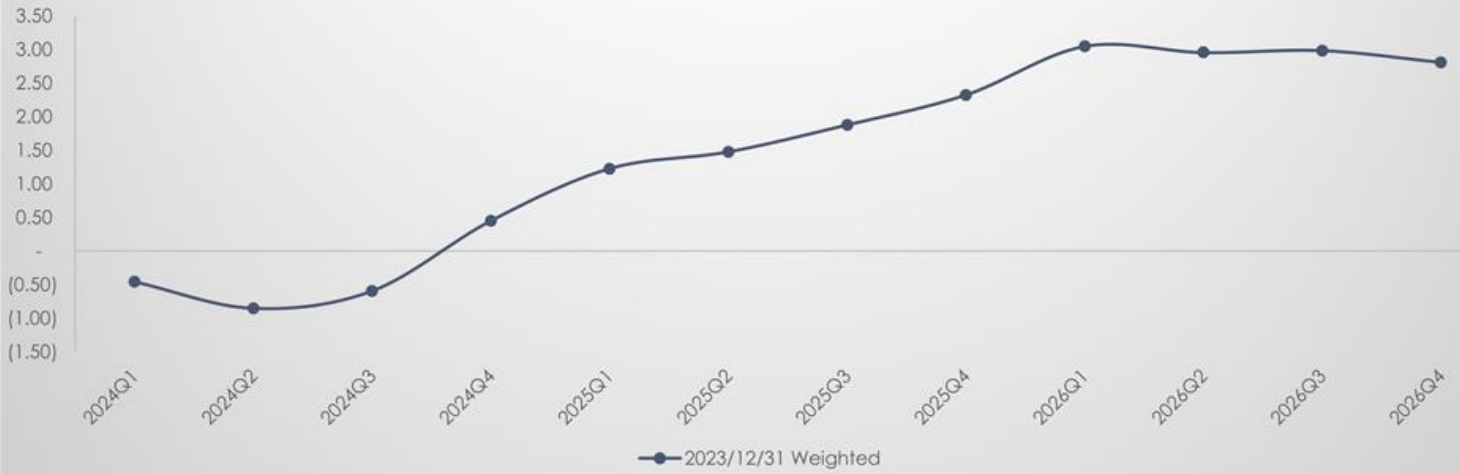


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Appendix  
Non-GAAP Reconciliation



## Real GDP Growth

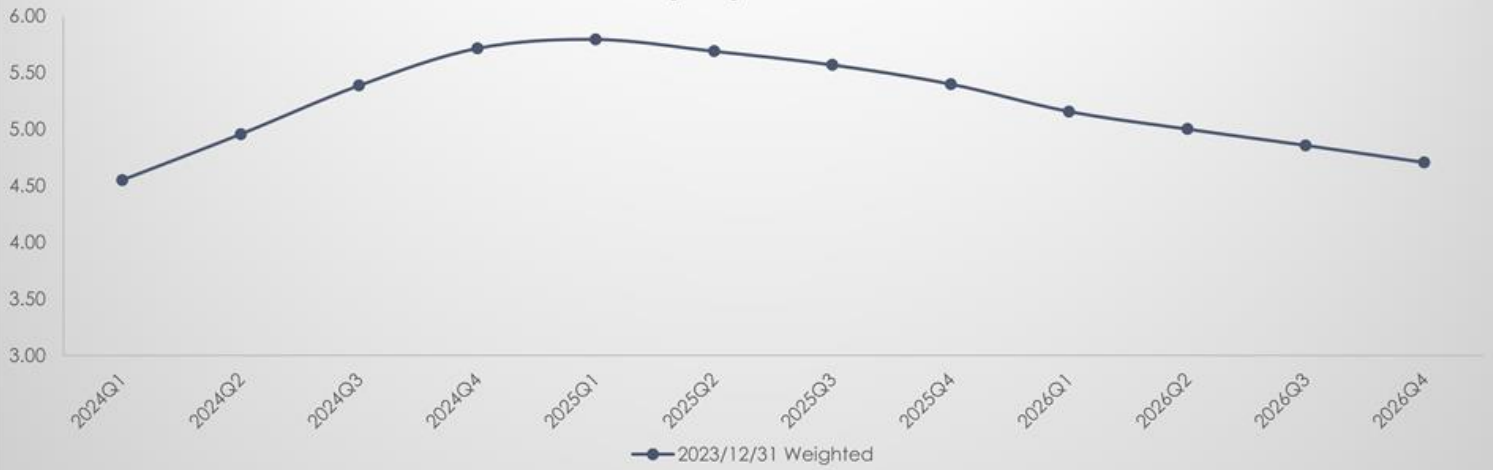


**Note:** The weighted economic forecast is based on Moody's December forecast with a weighting of 60%BL / 20%S3 / 20%S6





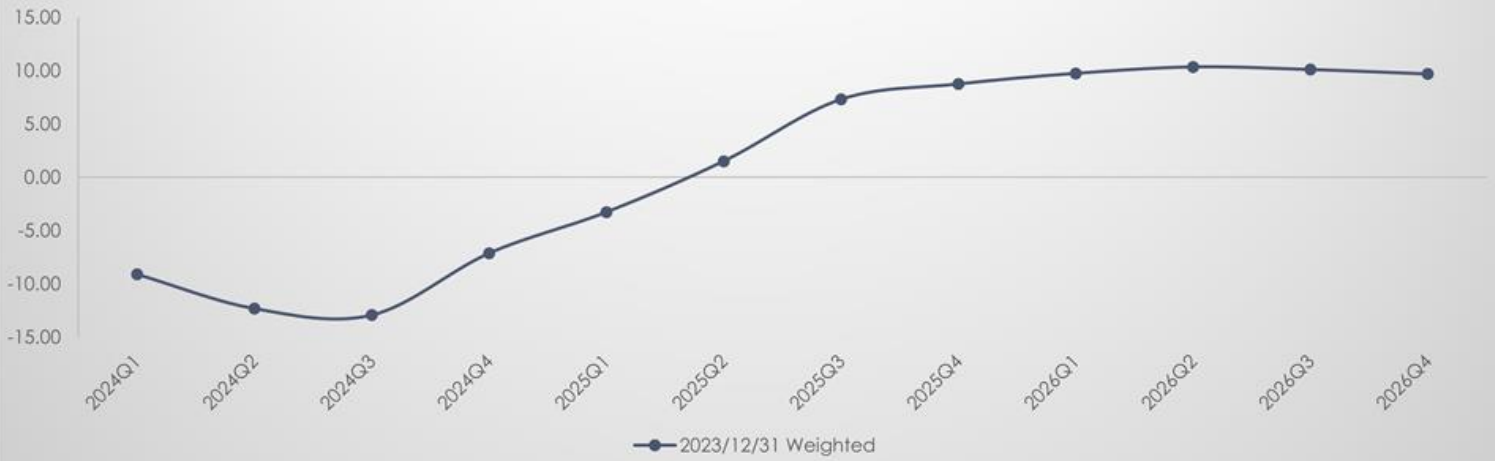
## Unemployment Rate



**Note:** The weighted economic forecast is based on Moody's December forecast with a weighting of 60%BL / 20%S3 / 20%S6



## CRE Price Index Growth



**Note:** The weighted economic forecast is based on Moody's December forecast with a weighting of 60%BL / 20%S3 / 20%S6

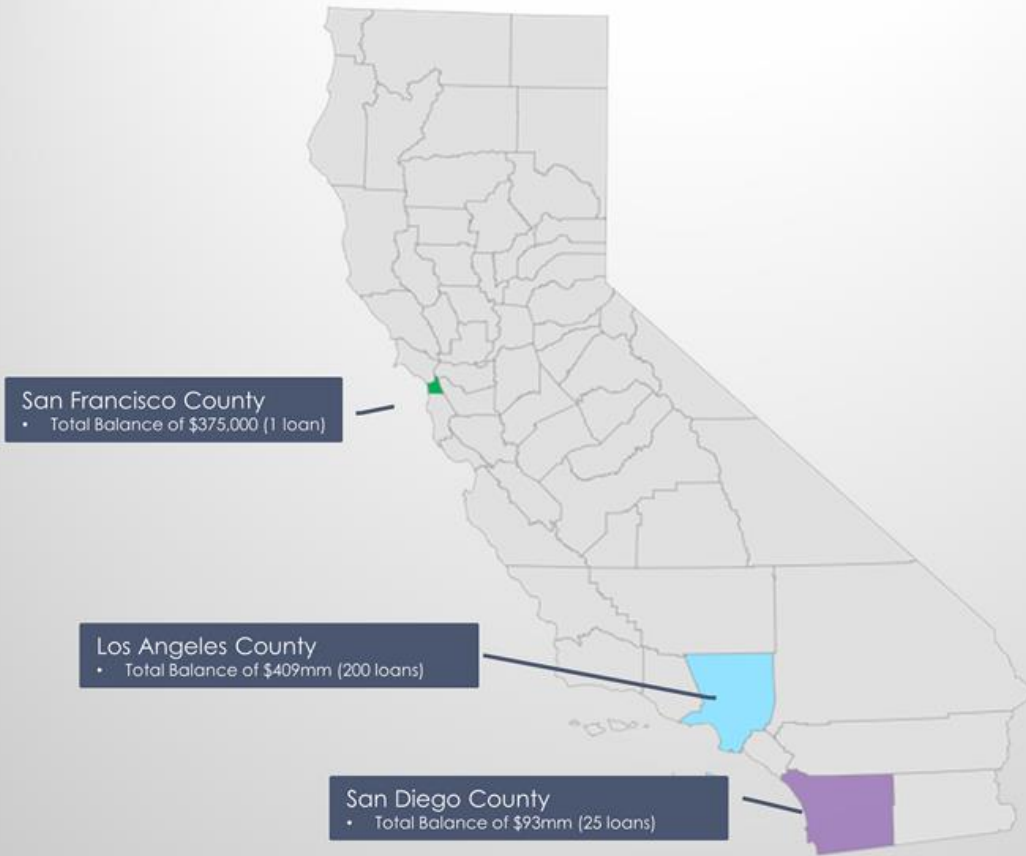
# CRE Office by Loan Amount



Loan Amount	Balance (\$ in Millions)	% of Owner Occupied	Avg. Balance (\$ in Millions)	Classified (\$ in Millions)	Balance Maturing Next 24 months (\$ in Millions)	Rate Resets Next 24 Months (\$ in Millions)
Greater than \$20M	\$ 23	0%	\$ 23	\$ 0	\$ 0	\$ 0
\$10M to \$20M	115	27%	14	0	12	13
\$5M to \$10M	289	14%	7	0	35	46
\$1M to \$5M	532	25%	2	0	72	64
Less than \$1M	156	42%	0	0	24	13
<b>Total</b>	<b>\$ 1,115</b>				<b>\$ 143</b>	<b>\$ 136</b>

\$279mm (or 25%) of CRE office loans mature or reprice in the next 24 months.

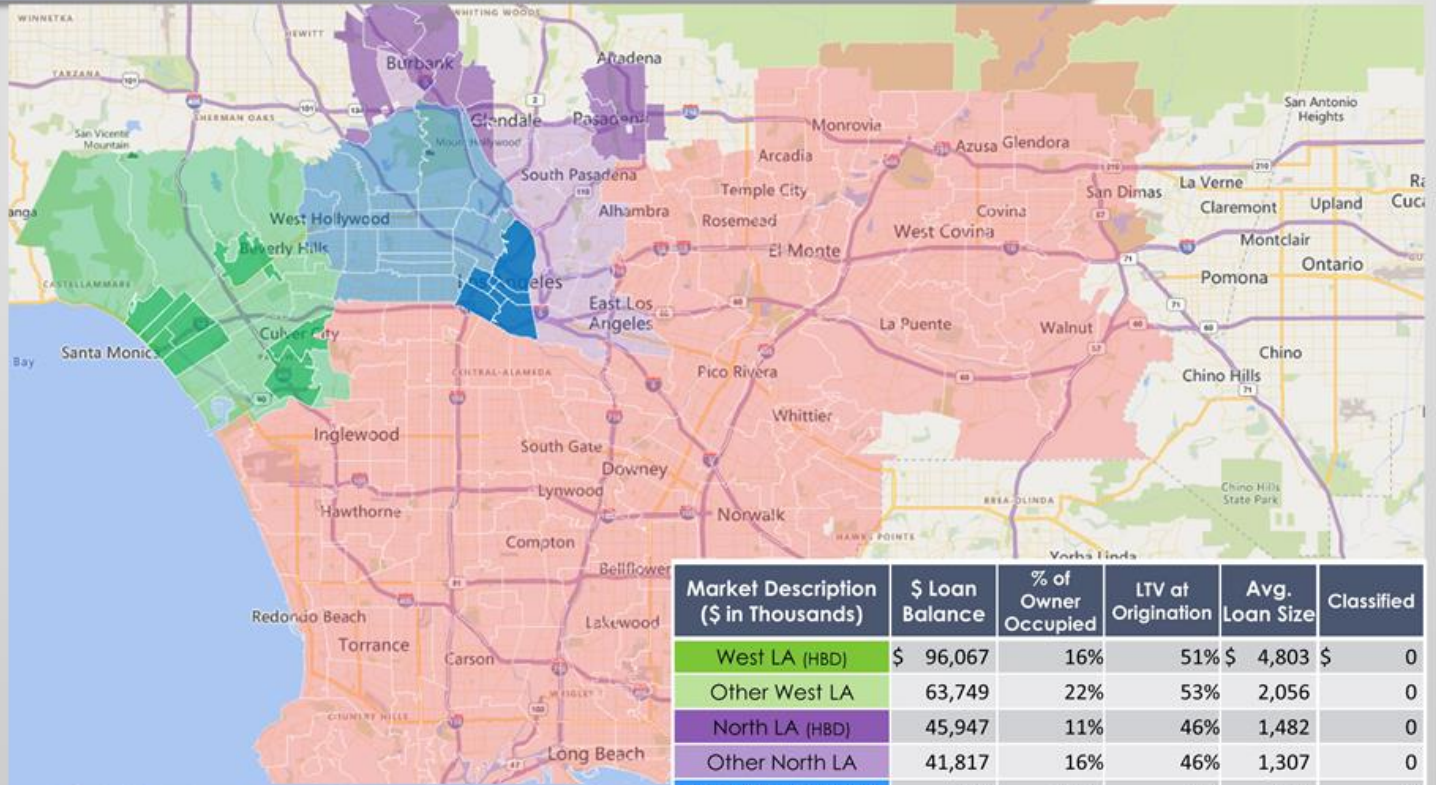
# CRE Office Loans by Major MSA



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**Note:** Only shows the office loans that are in the major MSA.

# Greater LA Business Density Distribution



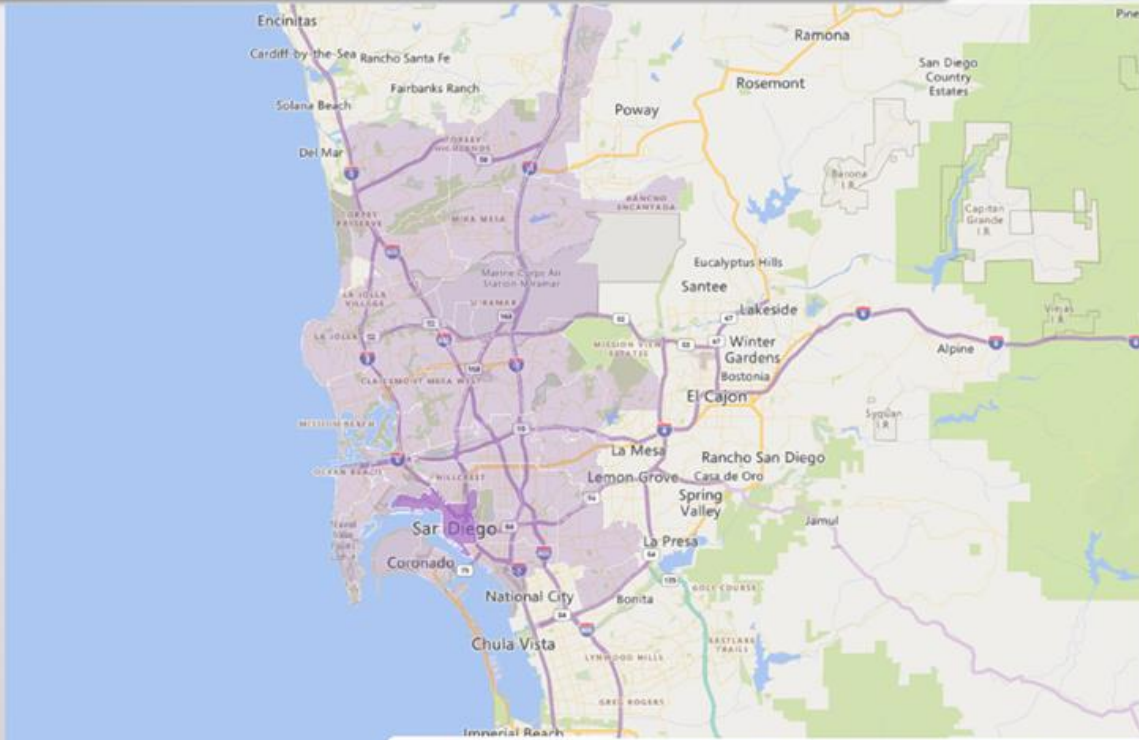
Note: Darker Shaded areas represent higher density of businesses within each submarket (HBD)

- **West LA** includes Santa Monica and Century City
- **Central LA** includes Downtown LA
- **North LA** includes Pasadena and Burbank
- **Other LA** (includes remaining areas of LA)

Market Description (\$ in Thousands)	\$ Loan Balance	% of Owner Occupied	LTV at Origination	Avg. Loan Size	Classified
West LA (HBD)	\$ 96,067	16%	51%	\$ 4,803	\$ 0
Other West LA	63,749	22%	53%	2,056	0
North LA (HBD)	45,947	11%	46%	1,482	0
Other North LA	41,817	16%	46%	1,307	0
Downtown LA (HBD)	564	100%	6%	564	0
Other Central LA	41,829	28%	48%	2,202	0
Other LA	118,838	36%	48%	1,801	0
<b>Total</b>	<b>\$ 408,811</b>	<b>23%</b>	<b>48%</b>	<b>\$ 2,044</b>	<b>\$ 0</b>



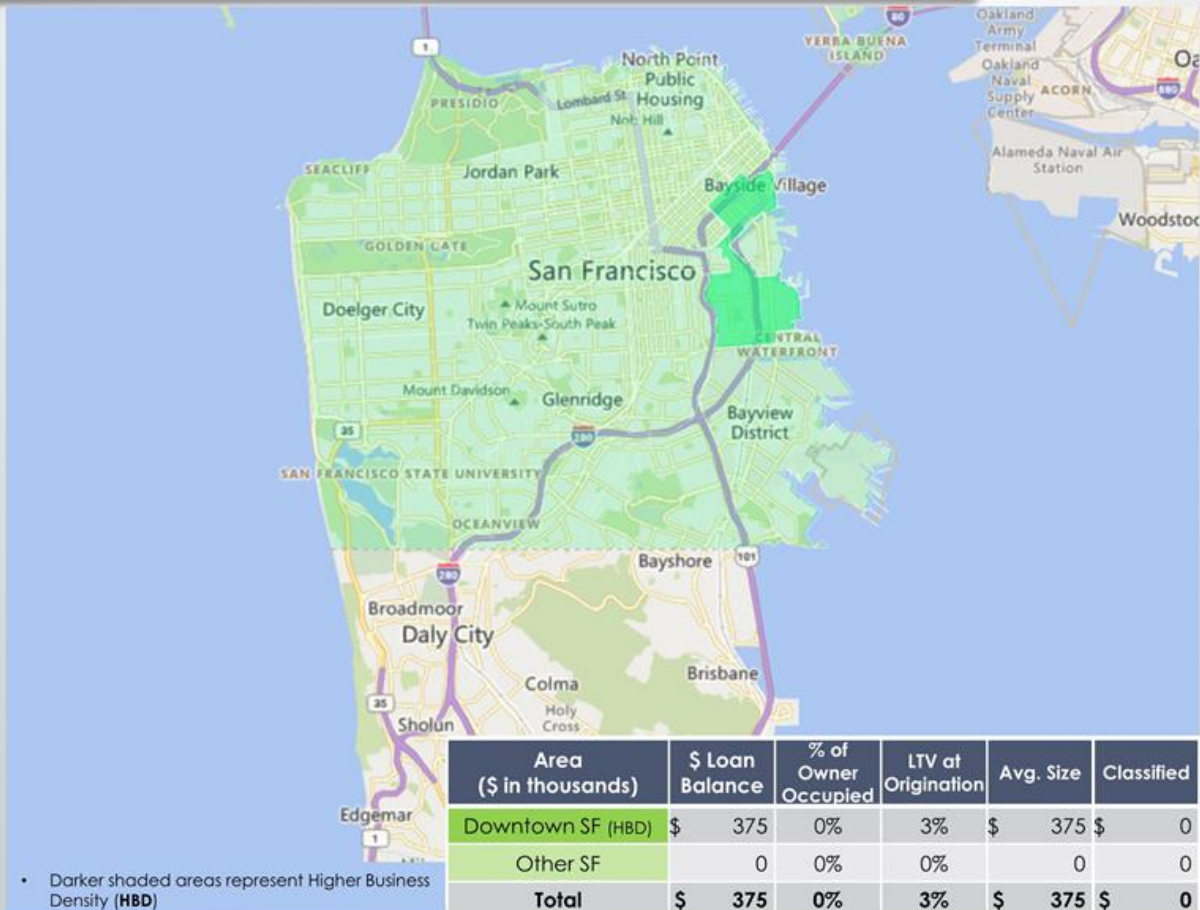
# Greater SD Business Density Distribution



• Darker shaded areas represent Higher Business Density (HBD)

Area (\$ in thousands)	\$ Loan Balance	% of Owner Occupied	LTV at Origination	Avg. Size	Classified
Downtown SD (HBD)	\$ 3,807	41%	54%	\$ 1,269	\$ 0
Other SD	88,702	0%	51%	4,032	0
<b>Total</b>	<b>\$ 92,509</b>	<b>2%</b>	<b>52%</b>	<b>\$ 3,700</b>	<b>\$ 0</b>

# Greater SF Business Density Distribution



• Darker shaded areas represent Higher Business Density (HBD)

Area (\$ in thousands)	\$ Loan Balance	% of Owner Occupied	LTV at Origination	Avg. Size	Classified
Downtown SF (HBD)	\$ 375	0%	3%	\$ 375	\$ 0
Other SF	0	0%	0%	0	0
<b>Total</b>	<b>\$ 375</b>	<b>0%</b>	<b>3%</b>	<b>\$ 375</b>	<b>\$ 0</b>



# Loans by Region



(\$ in Thousands)	# of Center Locations (12/31/23)	Average Loans per Location	Total Loans (12/31/23)	%
Los Angeles County	21	\$ 155,700	\$ 3,269,705	36.7%
Central Valley and Sacramento	15	143,380	2,150,700	24.2%
Orange County	10	112,790	1,127,896	12.7%
Inland Empire (Riverside & San Bernardino Counties)	9	111,460	1,003,141	11.2%
Central Coast	5	93,860	469,300	5.3%
San Diego	2	174,158	348,316	3.9%
Other California			153,485	1.7%
Out of State			382,367	4.3%
<b>Total</b>	<b>62</b>	<b>\$ 143,628</b>	<b>\$ 8,904,910</b>	<b>100.0%</b>

# Deposits by Region



(\$ in Thousands)	# of Center Locations (9/30/23)	Total Deposits (9/30/23)	Total Deposits (12/31/23)	Average Deposits per Center (12/31/23)
Los Angeles County	21	\$ 5,169,528	\$ 4,526,390	\$ 215,542
Inland Empire (Riverside & San Bernardino Counties)	9	3,268,711	3,217,378	357,486
Central Valley and Sacramento	15	1,978,129	1,907,336	127,156
Orange County	10	1,721,802	1,595,483	159,548
Central Coast	5	381,738	369,243	73,849
San Diego	2	108,430	89,453	44,727
<b>Total</b>	<b>62</b>	<b>\$ 12,628,338</b>	<b>\$ 11,705,284</b>	<b>\$ 188,795</b>

\*Includes Customer Repurchase Agreements.

# Reconciliation of Return on Average Tangible Common Equity (Non-GAAP)



The return on average tangible common equity is a non-GAAP disclosure. We use certain non-GAAP financial measures to provide supplemental information regarding our performance. We believe that presenting the return on average tangible common equity provides additional clarity to the users of our financial statements.

	For the Year Ended December 31,				Three Months Ended		
	2020	2021	2022	2023	December 31, 2022	September 30, 2023	December 31, 2023
Net Income	\$ 177,159	\$ 212,521	\$ 235,425	\$ 221,435	\$ 66,168	\$ 57,887	\$ 48,508
Add: Amortization of intangible assets	9,352	8,240	7,566	6,452	1,724	1,567	1,446
Less: Tax effect of amortization of intangible assets [1]	(2,765)	(2,436)	(2,237)	(1,907)	(510)	(463)	(427)
Tangible net income	\$ 183,746	\$ 218,325	\$ 240,754	\$ 225,980	\$ 67,382	\$ 58,991	\$ 49,527
Average stockholders' equity	\$ 1,991,664	\$ 2,063,360	\$ 2,066,463	\$ 2,006,882	\$ 1,918,983	\$ 2,027,030	\$ 1,994,150
Less: Average goodwill	(663,707)	(663,707)	(764,143)	(765,822)	(765,822)	(765,822)	(765,822)
Less: Average intangible assets	(38,203)	(29,328)	(25,376)	(18,434)	(22,610)	(17,526)	(15,993)
Average tangible common equity	\$ 1,289,754	\$ 1,370,325	\$ 1,276,944	\$ 1,222,626	\$ 1,130,551	\$ 1,243,682	\$ 1,212,335
Return on average equity, annualized [2]	8.90%	10.30%	11.39%	11.03%	13.68%	11.33%	9.65%
Return on average tangible common equity, annualized [2]	14.25%	15.93%	18.85%	18.48%	23.65%	18.82%	16.21%

[1] Tax effected at respective statutory rates.

[2] Annualized where applicable.

# Reconciliation of PTPP Return on Average Assets (Non-GAAP)



The Pretax-pre provision income ("PTPP") return on average assets is a non-GAAP disclosure. We use certain non-GAAP financial measures to provide supplemental information regarding our performance. We believe that presenting the return on average tangible common equity provides additional clarity to the users of our financial statements.

	Year Ended December 31,				Three Months Ended		
	2020	2021	2022	2023	December 31, 2022	September 30, 2023	December 31, 2023
	<i>(Dollars in thousands)</i>						
Net Income	\$ 177,159	\$ 212,521	\$ 235,425	\$ 221,435	\$ 66,168	\$ 57,887	\$ 48,508
Add: Provision for(recapture of) credit losses	23,500	(25,500)	10,600	2,000	2,500	2,000	(2,000)
Add: Income tax expense	72,361	85,127	92,922	93,999	26,773	22,735	26,081
Pretax-pre provision income	\$ 273,020	\$ 272,148	\$ 338,947	\$ 317,434	\$ 95,441	\$ 82,622	\$ 72,589
Average total assets	\$ 12,929,813	\$ 15,350,521	\$ 16,911,661	\$ 16,346,172	\$ 16,395,160	\$ 16,433,578	\$ 16,169,125
Return on average assets [1]	1.37%	1.38%	1.39%	1.35%	1.60%	1.40%	1.19%
PTPP Return on average assets [1]	2.11%	1.77%	2.00%	1.94%	2.31%	1.99%	1.78%

[1] Annualized where applicable.



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