



CVB Financial Corp.



2018 ANNUAL REPORT



©2019, Forbes Media LLC. Used with permission

#1 BEST BANK IN CALIFORNIA

on Forbes America's Best Banks*

\$152 Million Net Income
Highest in Company History

167 Consecutive Quarters of Profitability
Over 41 Years

117 Consecutive Quarters of Cash Dividends Paid
Over 29 Years

Five-Star "SUPERIOR" Rating - BauerFinancial
39 Consecutive Quarters

Super Premier Performing Bank - Findley Reports
Over 25 Years

* Ranked #4 in the Nation. #1 is derived from California State filter of all rankings nationwide provided by forbes.com



Since 1974, Citizens Business Bank has been creating banking relationships by focusing on our customer 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. More than 40 years later, Citizens Business Bank has grown to \$11.5 billion in assets with 3 trust offices and more than 60 banking locations 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 personal service is the reason we are consistently recognized as one of the top-performing banks in the nation.

TO OUR SHAREHOLDERS, CUSTOMERS, AND ASSOCIATES

2018 was a transformational year for Citizens Business Bank. In August 2018, we purchased Community Bank, formerly a \$3.7 billion in assets bank headquartered in Pasadena, CA. This is, by far, the largest acquisition in our Bank's history. Community Bank was formed in 1945 and grew steadily over the years throughout the Los Angeles, Orange County, and Inland Empire markets. Many of their 16 branches are in close proximity to our center locations, creating both deeper market penetration and potential cost synergies. In addition to bringing on many talented bankers and a seasoned customer base, we added three new executives to our Senior Leadership team and also named Marshall V. Laitsch, the former Chairman of the Community Bank Board, to the CVB Financial Corp. and Citizens Business Bank boards.

2018 was a record setting year in terms of financial benchmarks. We produced \$152.0 million in total earnings, an incredible 46% increase over 2017. Total assets grew to \$11.5 billion, total loans grew to \$7.8 billion, and total deposits grew to \$9.1 billion. All record levels. We ended the year with 68 business financial centers stretching from San Diego in the south to Stockton in the north. Our plan for 2019 is to consolidate several of these centers as many are in close proximity, mostly due to the acquisition.

2018 was also a year of recognition from our industry. We were ranked as the #1 Bank in California by Forbes 2019 Best Banks in America

and received a Five Star rating by BauerFinancial, once again. Citizens Business Bank recorded an amazing 167 consecutive quarters of profitability and 117 consecutive quarters of paying a cash dividend to our shareholders. And, we are still counting.

From a strategic perspective, we do not strive to be the biggest, but we do want to be the best. We aspire to build long-term relationships with our customers, associates, and shareholders. We value relationships that are based on trust, consistency, and mutual respect. Our vision is to be the premier financial services company operating throughout the state of California, servicing the comprehensive financial needs of small to medium-sized businesses and their owners.

As we look forward into the future, we remain committed to the integrity of our business model. We are driven by our five core values: financial strength, superior people, customer focus, cost-effective operation, and having fun.

On behalf of our Board of Directors, we thank our customers for their ongoing loyalty, our associates for their dedication and hard work, and our shareholders for their continued support and trust.



Raymond V. O'Brien III
Chairman of the Board



Christopher D. Myers
President and Chief Executive Officer

BOARD OF DIRECTORS



Raymond V. O'Brien III
Chairman



Christopher D. Myers
President & CEO



George A. Borba
Vice Chairman



Kristina M. Leslie
Director



Stephen A. Del Guercio
Director



Hal W. Oswald
Director



Anna Kan
Director



Rodrigo Guerra Jr.
Director



Marshall V. Laitsch
Director

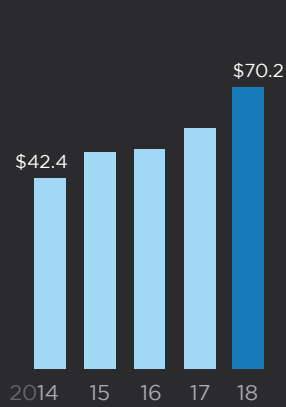
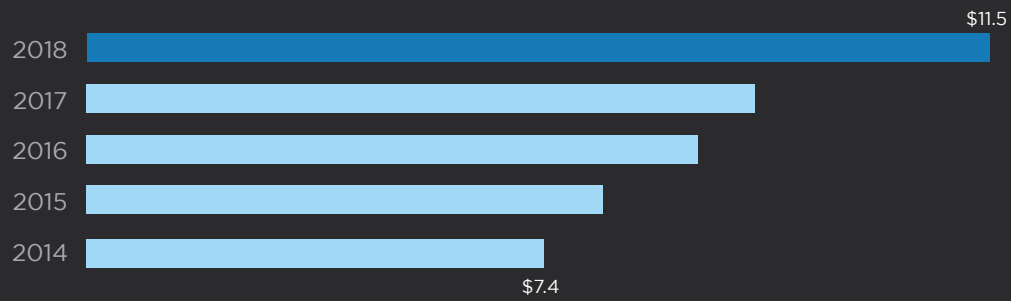


FINANCIAL HIGHLIGHTS

Citizens Business Bank produced record profitability and growth for 2018. At year end, we reported our 167th consecutive quarter of profitability and paid our 117th consecutive quarterly cash dividend to shareholders. Our focus on improving key financial metrics, including profitability and asset quality, is paramount.

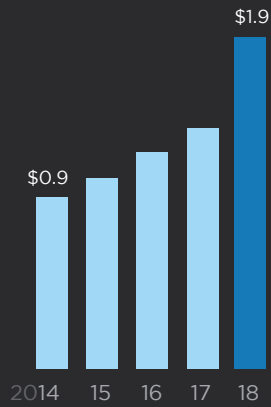
Total Assets

(Dollars in Billions)



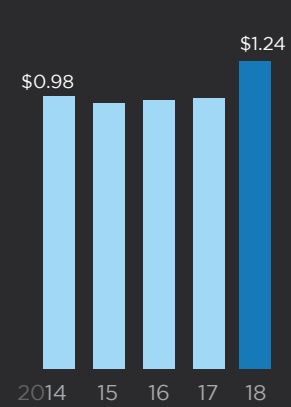
Dividends Declared

(Dollars in Millions)



Shareholders' Equity

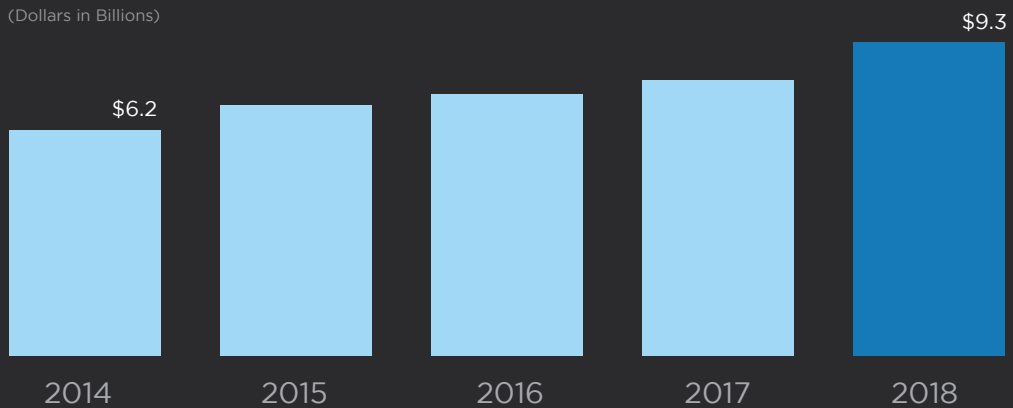
(Dollars in Billions)

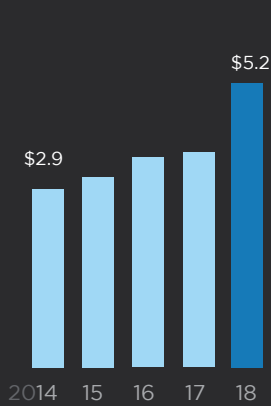


Diluted Earnings Per Share

Total Deposits¹

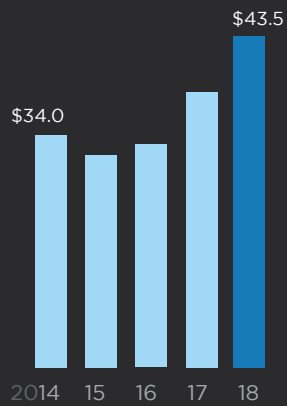
(Dollars in Billions)





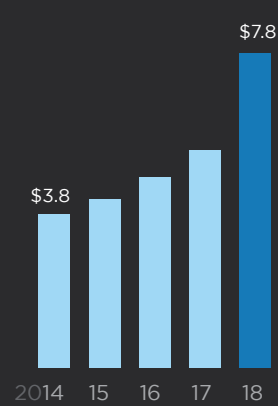
Noninterest Bearing Deposits

(Dollars in Billions)



Noninterest Income²

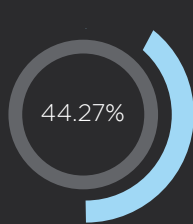
(Dollars in Millions)



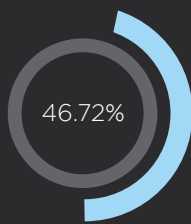
Total Loans

(Dollars in Billions)

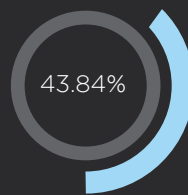
Efficiency Ratio³



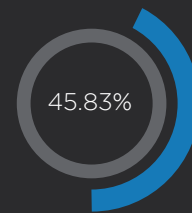
2015



2016



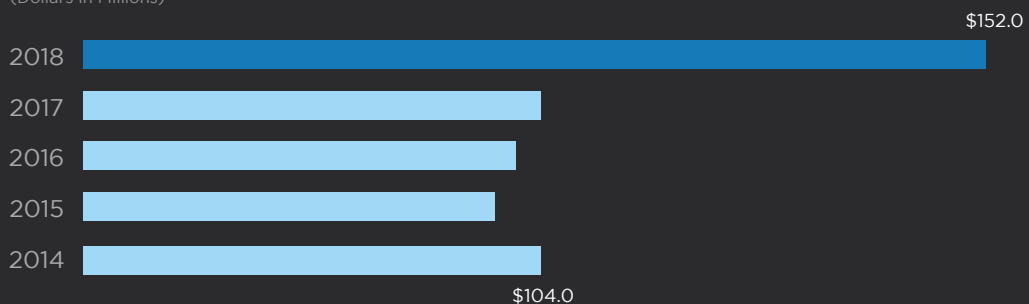
2017



2018

Net Earnings

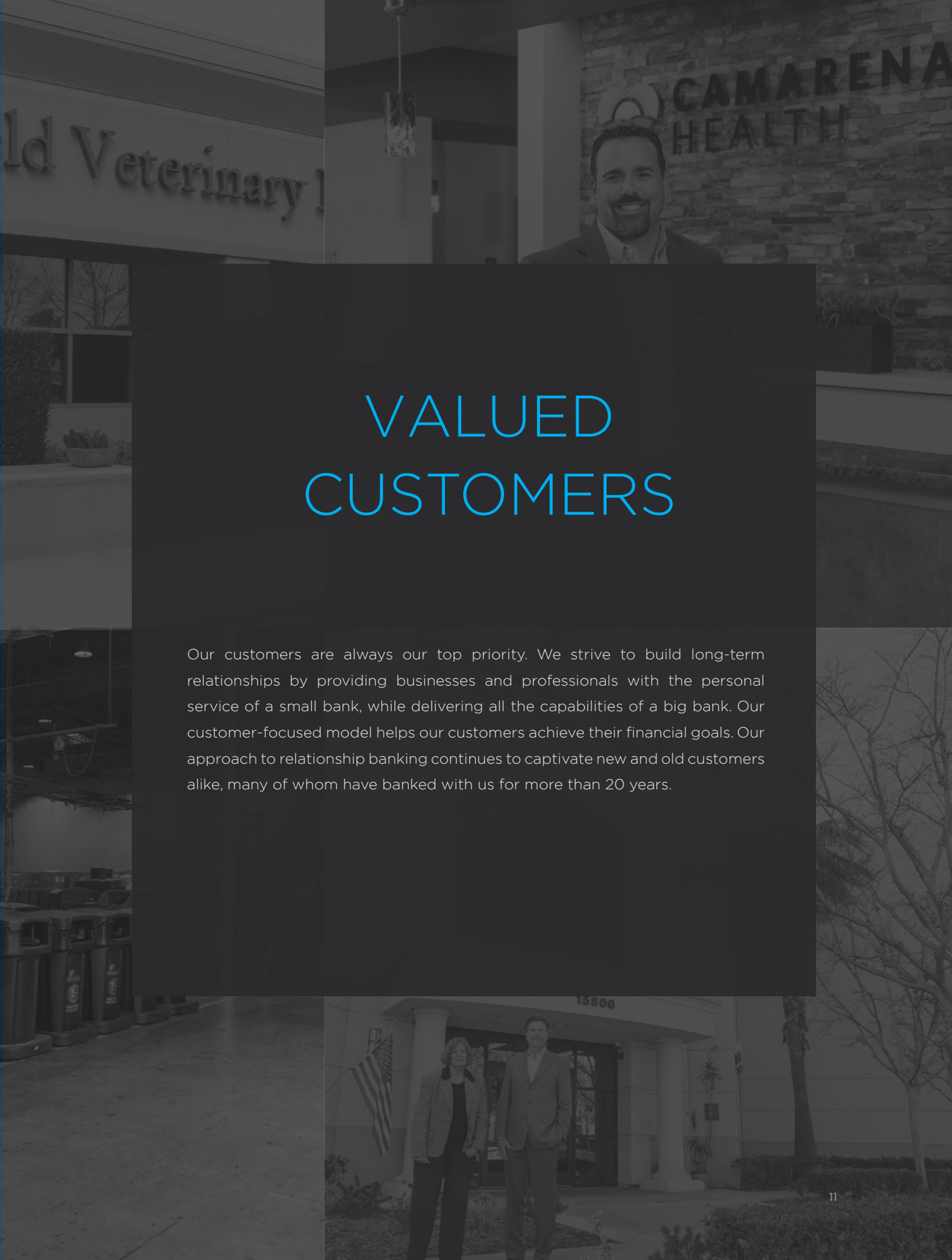
(Dollars in Millions)



² Excludes gain on sale of loans, securities, branches, and gain on eminent domain, as well as FDIC loss sharing asset changes.

³ Noninterest expense, excluding debt termination expense, divided by net interest income before provision for loan losses plus noninterest income.





VALUED CUSTOMERS

Our customers are always our top priority. We strive to build long-term relationships by providing businesses and professionals with the personal service of a small bank, while delivering all the capabilities of a big bank. Our customer-focused model helps our customers achieve their financial goals. Our approach to relationship banking continues to captivate new and old customers alike, many of whom have banked with us for more than 20 years.

Camarena Health

Camarena Health has been serving the Madera County community with affordable healthcare services since opening their first center in 1980. The community-based healthcare provider originally started as a health center for farmworkers and their families in Madera County, and they've established themselves as an influential organization among local residents. "We aim to be extremely accessible to people in the community, regardless of insurance," explains Paulo Soares, Chief Executive Officer. Last year, their collection of health practices saw over 42,000 patients, or approximately one-in-four residents of the county.

As a healthcare provider, Camarena Health's mission is to continue their growth in order to meet the needs of the community. In 2008, Camarena Health began the search for a new banking relationship with the goal of propelling their business forward and serving more patients. They felt

"The Bank has been responsive and moved alongside us as we've grown."

the national bank they were using at the time was too impersonal for their business needs. The team knew they required the expertise of a local bank that could understand their business goals and help health services spread throughout Madera County. They chose Citizens Business Bank.

In the first 30 years of existence, Camarena Health only operated two health centers in the county. However, growth has been exponential over the last decade. Since beginning their relationship with Citizens Business Bank, Camarena Health has expanded their network with 12 new centers.

Valued Partner since **2008**



Left to right: Paulo Soares, Chief Executive Officer and Dr. Joel Ramirez, Chief Medical Officer

Paulo expresses his appreciation for Camarena Health's relationship with Citizens Business Bank, and he eagerly shares how the services are "great assets to have available to us." A **Revolving Line of Credit** provides the health system with the flexibility to purchase essential equipment. **Real Estate Loans** were vital to the addition of a new administration building and also crucial for constructing a new medical campus with a variety of health services for patients and their families. Paulo's team also worked with the Bank to establish investment accounts through **CitizensTrust**, which will help to grow and build the organization's cash reserves. Their objective is to maximize investment returns to ensure the long-term sustainability of the valuable health services they provide. With steadfast support from the Bank, Camarena Health will continue to serve the health needs of Madera County residents well into the future.

West Coast Sand & Gravel

West Coast Sand & Gravel's iconic turquoise trucks have been a fixture of California roads for more than 50 years. In the early days of the business, their customers were limited to construction industry contractors, and the fleet consisted of two trucks. Today, West Coast Sand & Gravel has more than 300 turquoise trucks in their fleet, spread out over 13 locations in California and Arizona. They now serve a wide range of customers from a variety of industries.

Marv Struiksma, the Chairman of West Coast Sand & Gravel, has been involved in operations since his uncles first started the business in 1968. As the patriarch of the enterprise, he is a long-time proponent of West Coast's relationship with Citizens Business Bank. He enthusiastically declares that the Bank is "the easiest bank we've had to work with for **Equipment Financing**. They are the one we go to." In addition to the various loans they've obtained through the Bank, West Coast has also utilized a myriad of other financial services. "The Bank has allowed us to expand into mining and upgrade the trucking and supply side," says Dan Reyneveld, CEO of West Coast Sand & Gravel. **Online Banking** services have



Left to right: Marvin Struiksma, Mike Struiksma, Dale Struiksma, Dan Reyneveld, Ed de Boer, John Struiksma, Jeff Struiksma, and Klint Korver

"It's all about personal relationships."



been convenient for their business needs, as these are the products the team at West Coast uses most often. They have also integrated **Merchant Services** into their company, which Dan contends is a useful complement to their Resource Building Materials retail business.

Much like Citizens Business Bank, West Coast Sand & Gravel was built upon a customer-focused approach to business. The key to developing long-lasting business relationships comes from prioritizing customers above all else. “It’s all about personal relationships. Vince Gottuso, the Bank’s Center Manager, has done an excellent job. He has a very strong team that backs him up. The customer is king for sure,” asserts Dan. “Vince will say, I’m going to go to work here for you. I’m going to get a solution for you, and it makes me feel special as a customer.”

Marv, Dan, and their team regularly involve Citizens Business Bank in major decisions relating to the growth of their company. West Coast Sand & Gravel has witnessed steady growth through more than 50 years of business, and they’ve been a loyal customer of the Bank for more than 20 of those years. The company continues to grow and diversify their business model, and they take comfort in knowing Citizens Business Bank is there to support them with a full suite of financial products and services.

Valued Partner since **1995**

A close-up photograph of a golden retriever's face, showing its eyes, nose, and mouth. The dog is looking slightly to the left of the camera. The background is a soft, out-of-focus light blue.

Bakersfield Veterinary Hospital

Residents of Kern County have been bringing their pets to Bakersfield Veterinary Hospital since the doors first opened in 1923. The hospital's relationship with the Bank started a decade ago, when a group of medical professionals sought to establish a relationship with a premier business bank that could understand their needs. "Citizens Business Bank has helped us develop into what we are today," says Dr. Adam Landry, a partner at the hospital. With assistance from the Bank's associates and services, Bakersfield Veterinary Hospital was able to grow from a small clinic into one of the largest veterinary groups in the region.

"Citizens Business Bank has helped us develop into what we are today."

Bakersfield Veterinary Hospital had outgrown their smaller, separate practices, and were ready to move to a larger, centralized building that could handle an influx of new patients. With bank financing provided for the expansion, the partners reached their long-term goal of building and owning a veterinary hospital. "They've made this goal possible. Possible to purchase the land. Possible to make the business grow," said Dr. Landry. An **SBA 504 Loan** and **Equipment Term Loan** were essential in laying the groundwork for the new hospital. The state-of-the-art 13,000 square-foot facility in Bakersfield is now home to modern surgical and exam rooms, luxury boarding suites, a complete laboratory, and a veterinary pharmacy.

In addition to providing financing throughout the 10-year relationship, the Bank also provided loans for individual professionals, like Dr. Landry, which allowed them to become partners in the practice.



Left to right: Dr. Adam Landry, Dr. Irene Takata, Dr. Jennifer McGraw Aguirre, and Dr. Michael D. Keese

Different generations of veterinarians have entered and left the firm since they first began the relationship, but the hospital continues to remain a loyal customer of the Bank. "There has always been that personal experience, a local feel," said Dr. Landry, in reference to his own exchanges with the Bank.

Strategically combining their smaller practices into a full-service veterinary hospital has been a successful long-term move for the team. As a result, they've experienced a 35 percent increase in revenue over the last five years. The veterinarians have had such a satisfying relationship with the Bank that they're eager to share the experience with other businesses in Kern County.


Valued Partner since **2009**

Armorcast Products Company



Paul Boghossian

When H.P. Boghossian first started Armorcast Products Company in 1966, he didn't set out to create an innovative leader in the utilities industry, but that's exactly what they're known for today. The early years of Armorcast involved selling and installing reinforced fiberglass architectural elements for retail construction, movie studios, and Las Vegas hotels. It wasn't until 1972 that Armorcast introduced their signature product line of durable underground protective enclosures for utility companies. Around this time, Armorcast established a partnership with Community Bank. When Citizens Business Bank acquired Community Bank in August of 2018, the team at Armorcast were initially concerned about what changes might be in store for them.



“When your bank of 40 years is acquired, you worry you’re just going to be another number to them. That hasn’t been the case,” says Paul Boghossian, Mr. Boghossian’s son, and the current President of Armorcast. Within the first few weeks of the acquisition, the President & CEO of Citizens Business Bank, Chris Myers, was visiting with Paul and his team at Armorcast Products headquarters. Chris was there to reassure the team that they could expect the same level of personal attention that they’d grown accustomed to with their previous bank. Despite an abundance of banks persistently trying to convert Armorcast as a new customer, Paul and his team chose to continue their banking with Citizens Business Bank. “We’re a good example of a satisfied transition customer. We had a lot of options, but we gave the Bank a chance and I’m glad we did.”

*“We gave the Bank a chance
and I’m glad we did.”*

Armorcast Products has plans to relocate to a larger facility in the summer of 2019, and according to Paul, “Citizens Business Bank was critical in us being able to do that.” To facilitate their transition, Armorcast implemented a **Bridge Loan** to purchase the new building, which allowed them the time to find a buyer and exchange their current facility as part of a 1031 Reverse Exchange transaction. Paul relied heavily on the expertise of the Bank’s Relationship Management team, and their ability to provide the necessary financing to make the purchase a reality.

Valued Partner since **1971**

A close-up photograph of several bright red strawberries with green leaves, arranged in a light-colored bowl. The background is a warm, textured wooden surface. The image is partially obscured by a dark grey overlay containing text.

California Custom Fruits and Flavors, Inc.

Terry and Rose Ann Hall were ambitious entrepreneurs who recognized a need for a reliable large-scale supplier of processed fruit bases for yogurts. In 1984, they embarked on a new business venture in Irwindale, CA. The Halls named their company California Custom Fruits and Flavors, and as the business expanded in the 1990s, they branched out into other markets, including flavor bases for ice creams and fruit fillings for industrial bakeries. Today, the fruit processing and flavorings from California Custom Fruits and Flavors can be found in a multitude of products at major grocery chains and retail stores throughout the country.

Rose Ann became the sole owner of the company in 2003, and she still has an active role in day-to-day operations. At her request, California Custom Fruits and Flavors entered into a banking relationship with Citizens Business Bank in 2014. Not long after, they began implementing **Treasury Management Services** to protect and manage their assets. The company has also obtained **Term Loans** to help finance the growth and needs of their business. Despite utilizing a multitude of other financial solutions, they speak most highly about the personal service provided by the Bank. “Other banks just do not have the same personal touch as Citizens Business Bank,” says Jim Fragnoli, who joined California Custom Fruits and Flavors in 2008 as their first Chief Financial Officer.

*“Other banks just do not have
the same personal touch.”*

Jim describes the company’s current relationship with Citizens Business Bank as a partnership, and he emphasizes how genuinely connecting with a customer can make all the difference. “Services are the same everywhere, but the personal service is the number one factor for our relationship,” says Jim. “Even though the Bank is large, I’m treated like they’re a small bank,” he adds. If there is ever a business or banking roadblock, a Relationship Manager from the Bank is always standing by, ready to help out. “Rose Ann will pick up the phone and call, and it gets resolved. She knows she has that with Citizens Business Bank.”



Left to right: Rose Ann Hall and Mike Mulhausen

In the four years since California Custom Fruits and Flavors began a banking relationship with Citizens Business Bank, they've had remarkable growth. In the past year alone, their revenue increased more than seven percent. Operations are already outgrowing their 86,000 square-foot headquarters facility in Irwindale, and the company has plans to expand to the Midwest to better handle their ever-increasing base of national customers. Partnerships like these are shining examples of the level of service the Bank strives for with every valued customer.

Valued Partner since **2014**


Veldhuis Dairies LLC

In the early 1980s, Jacob and Anna Veldhuis packed up their life in the Netherlands and brought their family to the United States. They arrived in California in pursuit of the American dream, pouring everything they had into starting a dairy farm. Over the next two decades, their family grew, and so did their business.



Left to right: Mark & Fransisca Vander Meulen, Ruurd & Tabitha Veldhuis, Jacob & Anna Veldhuis, and Hessel Veldhuis

Valued Partner since **2001**



In 1984, Jacob and Anna had moved to Washington, where they were running a single dairy facility. In 2000, Veldhuis Dairies began on a path of significant expansion, and they eventually reached a point that they were unable to keep up with their ongoing success. They started looking for a lender who would understand their needs and recognize the value of a long-term banking relationship. Their accountant suggested one bank in particular: one founded by a fellow dairy farmer, with a solid reputation amongst dairy and livestock businesses.

*“They’ve always
taken care of us.”*

They chose Citizens Business Bank to accommodate their business expansion. The Bank was able to work closely with the family to offer customized solutions tailored to their unique business needs. “They’ve always taken care of us,” the whole family agrees, “they processed loans quickly, and whenever we started a project they came through.” With the help of **Commercial Lending** solutions, Veldhuis Dairies was able to acquire additional dairy facilities for their growing business.

Today, Veldhuis Dairies is truly a family-owned and family-run business. “We don’t believe in titles,” says Fransisca. Instead of having individual titles, Jacob and Anna, along with their daughter Fransisca and her husband Mark, their son Ruurd and his wife Tabitha, and their son Hessel, all consider themselves owner/operators of Veldhuis Dairies. In the seven years since becoming a customer of the Bank’s Dairy & Livestock Industries Group, Veldhuis Dairies has more than doubled in size. The family employs approximately 225 workers to tend to 19,000 cows across their six facilities in Washington. They’ve added three new dairies in the last five years alone, and with the Bank’s support they plan to open another soon.



SERVICES

The Power of Relationship Banking

Our founders believed in the power of building long-lasting and genuine relationships with our customers. This belief is what still drives our success today. In fact, our financial experts devote considerable time to learning about our customers and their business goals. When we get to know our customers, we are able to offer them the products and services they need to successfully grow their business.

Throughout the years, we have learned that a one-size-fits-all approach to banking rarely produces the best result. Each business has their own unique set of needs. In response, we have assembled an extensive array of banking, lending, and investment services for a wide range of industries. This way we are able to determine the best path for our customers. We offer a personalized banking experience tailored to their individual business needs.

LIQUIDITY

Business Checking
Investment Checking
Analysis Business Checking
Business Savings
Premium Money Market
Certificate of Deposit
Zero Balance Account
CDARS®
Attorney Client Trust
Sweep to Investment*

FRAUD PREVENTION

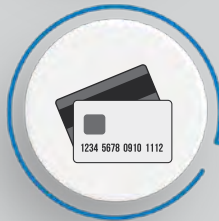
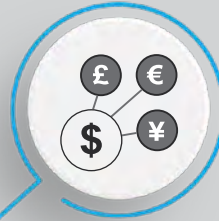
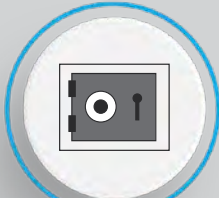
Check Positive Pay
Payee Positive Pay
Reverse Positive Pay
ACH Positive Pay
CardValet®
Safe Deposit Box

DATA MANAGEMENT

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

INTERNATIONAL

Letter of Credit
Foreign Exchange Services
Documentary Collections
Wire Transfer

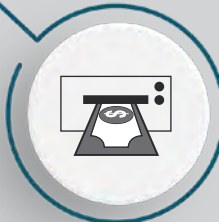


PAYABLES

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

RECEIVABLES

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



ONLINE, CARD & MORE

Online Banking & Bill Pay
Mobile Banking/Mobile App
Popmoney®
Debit Card
MoneyPass®
Credit Card
CardValet®
Safe Deposit Box

CHECKING

Personal Checking
55 Checking
Investment Checking
Preferred Choice Checking

DEPOSIT

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

CDARS is a registered service mark of Promontory Interfinancial Network, LLC. Popmoney is a registered trademark of Fiserv, Inc. MoneyPass is a registered trademark of Elan Financial Services. CardValet is a registered trademark of Fiserv, Inc.

COMMERCIAL

- Real Estate
- Commercial
- Construction
- Equipment
- Revolving Lines of Credit
- Asset-Based



SPECIALTY


- Dairy & Livestock
- Agricultural
- Small Business Administration



PERSONAL

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



 Equal Housing Lender
NMLS# 417441



INVESTING

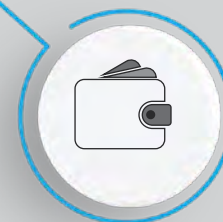
CITIZENSTRUST INVESTMENT SERVICES*

- Business & Succession Planning
- Financial Planning
- Personal Investing
- Retirement Planning



CITIZENSTRUST WEALTH MANAGEMENT*

- Asset Management
- Charitable Services
- Estate Planning



Securities and advisory services offered through LPL Financial, a registered investment advisor, Member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. Citizens Business Bank and CitizensTrust Investment Services are not registered broker/dealers and are not affiliated with LPL Financial.

Citizens Business Bank is not a registered broker/dealer. Trust and Wealth Management are provided by CitizensTrust Wealth Management.

COMMUNITY COMMITMENT

Making a Positive Difference

Citizens Business Bank has been serving the people and businesses of California since our founding more than 40 years ago. Along the way we've learned a lot, and our bank has grown exponentially, but we will never forget our roots in community banking. To us, a community goes beyond the group of people who happen to share a hometown. We believe that community is about improving the quality of life for our neighbors.



BIG BROTHERS BIG SISTERS OF THE INLAND EMPIRE

One of the many ways we support our communities is through an ongoing partnership with the oldest volunteer mentoring agency in the nation. Associates from the Bank work together with Big Brothers Big Sisters of the Inland Empire to mentor young women from Ontario High School, where 86.4% of the students qualify for the Free or Reduced Price Meal Program. Together, we are helping them develop invaluable life skills, such as starting and maintaining a responsible financial lifestyle. These mentoring sessions provide career development and financial education, creating our region's strong future workforce.



The
Citizens
EXPERIENCE

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

At Citizens Business Bank, we are passionate about the communities we serve, and it shows. 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. Each year, our associates dedicate thousands of hours of their own time to local organizations and charitable causes. 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.

AMPAC TRI-STATE CDC

AmPac Tri-State CDC is a Certified Community Development Financial Institution, and also the only faith-based Certified Development Company in the country. They work with the Small Business Administration (SBA) and financial institutions to provide funding for businesses in their region. As a community leader and integral part of the local economy, this nonprofit organization facilitates business growth by providing SBA 504 loans, which small businesses can use to acquire land, buildings, and equipment.

Our partnership with AmPac provides the nonprofit with a revolving line of credit, enabling them to fund approved loans more efficiently. We also provide grant support for small business technical assistance programs and term loans for funding loans retained in AmPac's portfolio.

Borba Cup is awarded annually to an associate who exemplifies our core values and demonstrates a deep commitment to high-quality customer service. For 2018, the Borba Cup was awarded to Bryan Ward, Vice President & Credit Officer in our Real Estate Banking Group.

Bryan Ward
Vice President
Credit Officer
Real Estate
Banking Group




LEADERSHIP TEAM


With an average banking experience of more than 33 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 decades of




Christopher D. Myers
President
Chief Executive Officer




E. Allen Nicholson
Executive Vice President
Chief Financial Officer



David A. Brager
Executive Vice President
Sales Division




David C. Harvey
Executive Vice President
Chief Operations Officer



David F. Farnsworth
Executive Vice President
Chief Credit Officer




R. Daniel Banis
Executive Vice President
CitizensTrust




Yamynn De Angelis
Executive Vice President
Chief Risk Officer




Ted J. Dondanville
Executive Vice President
Senior Lender




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




Timothy B. Noone
Executive Vice President
Specialty Banking



Richard H. Wohl
Executive Vice President
General Counsel




Elsa I. Zavala
Executive Vice President
Chief Information Security Officer




G. Larry Zivelonghi
Executive Vice President
Dairy & Livestock Industries


unmatched 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.




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




Gilbert W. Estrada
Senior Vice President
Inland Empire Region




Donald E. Evenson
Senior Vice President
Chief Investment Officer
CitizensTrust




Richard M. Favor
Senior Vice President
Central Coast Region




Deborah G. Gallagher
Senior Vice President
Small Business Administration




David R. Klatt
Senior Vice President
Chief Information Officer




Joyce Y. Kwon
Senior Vice President
Director of Human Resources




Daniel Limon
Senior Vice President
Real Estate Banking




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




Mark C. Richardson
Senior Vice President
Real Estate Banking




LaVon Short
Senior Vice President
Sales 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



The background of the page is a dark, semi-transparent overlay on a blurred image of a person's hand pointing at a computer screen. The screen displays various financial data, including line graphs, bar charts, and numerical values. The overall aesthetic is professional and data-driven.

FINANCIAL SUMMARY

CONSOLIDATED BALANCE SHEETS

CVB FINANCIAL CORP. AND SUBSIDIARIES

(Dollars in thousands, except share amounts)

	DECEMBER 31,	
	2018	2017
Assets		
Cash and due from banks	\$ 144,008	\$ 119,841
Interest-earning balances due from Federal Reserve	19,940	24,536
Total cash and cash equivalents	163,948	144,377
Interest-earning balances due from depository institutions	7,670	17,952
Investment securities available-for-sale, at fair value (with amortized cost of \$1,757,666 at December 31, 2018, and \$2,078,131 at December 31, 2017)	1,734,085	2,080,985
Investment securities held-to-maturity (with fair value of \$721,537 at December 31, 2018, and \$819,215 at December 31, 2017)	744,440	829,890
Total investment securities	2,478,525	2,910,875
Investment in stock of Federal Home Loan Bank (FHLB)	17,688	17,688
Loans and lease finance receivables	7,764,611	4,830,631
Allowance for loan losses	(63,613)	(59,585)
Net loans and lease finance receivables	7,700,998	4,771,046
Premises and equipment, net	58,193	46,166
Bank owned life insurance (BOLI)	220,758	146,486
Accrued interest receivable	30,649	22,704
Intangibles	53,784	6,838
Goodwill	666,539	116,564
Other real estate owned (OREO)	420	4,527
Income taxes	62,174	40,046
Other assets	67,807	25,317
Total assets	\$ 11,529,153	\$ 8,270,586

	DECEMBER 31,	
	2018	2017
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 5,204,787	\$ 3,846,436
Interest-bearing	3,622,703	2,700,417
Total deposits	8,827,490	6,546,853
Customer repurchase agreements	442,255	553,773
Other borrowings	280,000	-
Deferred compensation	20,033	18,223
Junior subordinated debentures	25,774	25,774
Other liabilities	82,411	56,697
Total liabilities	9,677,963	7,201,320
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 140,000,017 at December 31, 2018, and 110,184,922 at December 31, 2017	1,293,669	573,453
Retained earnings	575,805	494,361
Accumulated other comprehensive (loss) income, net of tax	(18,284)	1,452
Total stockholders' equity	1,851,190	1,069,266
Total liabilities and stockholders' equity	\$ 11,529,153	\$ 8,270,586

CONSOLIDATED STATEMENTS OF EARNINGS

CVB FINANCIAL CORP. AND SUBSIDIARIES

(Dollars in thousands, except per share amounts)

	FOR THE YEAR ENDED DECEMBER 31,	
	2018	2017
Interest income:		
Loans and leases, including fees	\$ 293,284	\$ 214,126
Investment securities:		
Investment securities available-for-sale	45,988	49,778
Investment securities held-to-maturity	18,901	21,015
Total investment income	64,889	70,793
Dividends from FHLB stock	2,045	1,375
Interest-earning deposits with other institutions and federal funds sold	1,642	932
Total interest income	361,860	287,226
Interest expense:		
Deposits	9,825	6,044
Borrowings and customer repurchase agreements	2,067	1,579
Junior subordinated debentures	923	673
Total interest expense	12,815	8,296
Net interest income before provision for (recapture of) loan losses	349,045	278,930
Provision for (recapture of) loan losses	1,500	(8,500)
Net interest income after provision for (recapture of) loan losses	347,545	287,430
Noninterest income:		
Service charges on deposit accounts	17,070	15,809
Trust and investment services	8,774	9,845
Bankcard services	3,485	3,406
BOLI income	4,018	3,420
Gain (loss) on OREO, net	3,546	6
Other	6,588	9,632
Total noninterest income	43,481	42,118

	FOR THE YEAR ENDED DECEMBER 31,	
	2018	2017
Noninterest expense:		
Salaries and employee benefits	100,601	87,065
Occupancy and equipment	20,841	16,756
Professional services	6,477	5,940
Software licenses and maintenance	8,655	6,385
Marketing and promotion	5,302	4,839
Recapture of provision for unfunded loan commitments	(250)	(400)
Amortization of intangible assets	5,254	1,329
Acquisition related expenses	16,404	2,251
Other	16,627	16,588
Total noninterest expense	179,911	140,753
Earnings before income taxes	211,115	188,795
Income taxes	59,112	84,384
Net earnings	\$ 152,003	\$ 104,411
Basic earnings per common share	\$1.25	\$0.95
Diluted earnings per common share	\$1.24	\$0.95
Cash dividends declared per common share	\$0.56	\$0.54

LOCATIONS

Citizens Business Bank has 61 business financial centers serving the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County, and the Central Valley area of California.

RIVERSIDE COUNTY

Corona
951.734.6120

Riverside
951.683.2112

SAN BERNARDINO COUNTY

Apple Valley
760.961.6900

Ontario Airport
909.980.1080

San Bernardino (Tri-City)
909.888.6363

Chino
909.627.7316

Redlands
909.307.8100

Upland
909.946.6921

Fontana
909.350.8080

San Bernardino
909.381.5561

LOS ANGELES COUNTY

Arcadia
626.445.7350

La Cañada Flintridge
818.952.6085

San Gabriel
626.286.3166

Burbank (Airport)
818.295.3200

Lancaster
661.723.2000

San Marino
626.281.0083

Burbank (Toluca Lake)
818.843.0707

Los Angeles
213.542.3760

Santa Clarita
661.295.2840

Century City
310.436.3480

Manhattan Beach
310.802.4015

Santa Fe Springs
562.903.8120

Commerce
323.832.1820

Monrovia
626.303.4661

South Bay (Torrance)
310.217.6000

Covina
626.915.8931

Pasadena
626.405.4915

South El Monte
626.442.4470

El Segundo
310.322.2222

Pomona
909.629.4151

South Pasadena
626.403.5900

Glendale
818.550.0400

San Fernando Valley (Encino)
818.905.5760

Warner Center (Woodland Hills)
818.466.6700

ORANGE COUNTY

Anaheim
714.634.2265

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

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

Tulare
559.687.3350

Visalia
559.622.9000

MADERA COUNTY

Madera
559.664.9222

SAN JOAQUIN COUNTY

Stockton
209.851.3740

FRESNO COUNTY

Fresno
559.261.0222

CITIZENSTRUST

Newport Beach
949.440.5231

Ontario
909.483.4342

Pasadena
626.564.6263

Visit

cbbank.com/locations
for more information.

CORPORATE INFORMATION

Transfer Agent

Computershare
250 Royall Street
Canton, MA 02021
866.280.0564

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, 2018, there were 140,000,017 shares of common stock outstanding to approximately 12,938 shareholders.

Stockholder Information

Stockholders may obtain, without charge, Form 10-K of CVB Financial Corp. on written request to Myrna DiSanto, Corporate Secretary.

Mailing Address

CVB Financial Corp.
P. O. Box 51000
Ontario, CA 91761

Street Address

701 N Haven Avenue, Suite 350
Ontario, CA 91764
909.980.4030
Phone: 877.422.2265
Fax: 909.481.2130

cbbank.com

Copies of this annual report and interim reports are available upon written request, or by visiting our website at cbbank.com/investors.



Member FDIC



CITIZENSTRUST™