

CVB FINANCIAL CORP. AUDIT COMMITTEE CHARTER AND POLICY

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COMMITTEE PURPOSE

The purpose of the Audit Committee (“Committee”) of the Board of Directors (the “Board”) of CVB Financial Corp. (“CVB”) is to oversee and monitor, with respect to CVB and its subsidiaries, including Citizens Business Bank (collectively, the “Company”) (i) the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits; (ii) the Company’s compliance with applicable legal and regulatory requirements; (iii) the independent auditor and outsourced audit service provider(s) qualifications and independence; (iv) the performance of the Company’s internal audit function and independent auditors; (v) the Company’s systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company; (vi) the chief information security officer and service provider(s) qualifications and independence; (vii) the performance of the information security function and independent security and cybersecurity services providers; (viii) overseeing and reporting on management and mitigation of information security and cybersecurity risks and (viii) reputation risk related to the Committee’s responsibilities described in this Charter.

ORGANIZATION AND MEMBERSHIP

The Committee shall:

1. Have at least three members, all of whom are members of the Board and are appointed by the Board upon recommendation of a majority of independent members of the Board. A quorum shall consist of fifty percent of the members plus one.
2. Consist only of individuals who each meet the independence criteria of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for members of an audit committee, and the independence requirements of the NASDAQ Stock Market LLC, as determined by the Board (an “Independent Audit Director”). Any Committee member who loses the status of an Independent Audit Director, under the Exchange Act or Nasdaq Stock Market shall automatically and without further action cease to be a member of the Committee as soon as such status is lost.
3. Consist of individuals who are not significant customers or clients of the Bank and are independent of management of the Company according to guidance outlined in 12 C.F.R. 363 Appendix A.
4. Consist of individuals each of whom are able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement at the time they are appointed to the Committee.
5. Have at least one member of the Committee who is an “audit committee financial expert” as determined by the Board in accordance with Securities and Exchange Commission (“SEC”) rules. At least two members of the Committee shall have banking or related financial management expertise required by the FDICIA.
6. Because the responsibilities of the audit committee evolve in response to regulatory, economic, and reporting developments, it is important to periodically re-evaluate members’ competencies and the overall balance of skills on the committee in response to emerging needs.
7. Have a Chair designated by the Committee who shall preside over meetings and report Committee actions and recommendations to the Board. If the Chair is not present, the Committee may designate a member to chair the meeting.

DUTIES AND RESPONSIBILITIES

The following shall be the principal duties and responsibilities of the Committee. These matters are set forth as a guide with the understanding that the Committee may supplement them as appropriate:

A. Financial Reporting and Disclosure

The Committee shall:

1. Prepare the audit committee report required by the SEC rules to be included in the Company's annual proxy statement, including the review of audited financial statements with management and the independent auditors, and review of disclosures required by professional standards or law; especially Auditing Standards No. 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board ("PCAOB").
2. Perform the audit committee functions specified by 12 C.F.R. Part 363; including review and discussion with management and as applicable, independent auditors, of the content and results of the required annual report which includes the audited financial statements, the report regarding management's assertions on internal controls and compliance with certain laws and regulations; and related reports. The Committee will also ensure the annual report required under 12 CFR 363 is appropriately completed and filed timely with applicable banking agencies.
3. Review and discuss with management and the independent auditors: (a) quarterly and annual financial statements and approve the financial statements for inclusion in the Company's periodic reports filed with the SEC; (b) the quarterly certification process; (c) major issues regarding the Company's accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and financial statement presentations, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations; (d) reports from the independent auditors as required by law; and (e) bank examination reports which cover areas within the audit committee's scope of responsibilities.
4. Review and discuss with management and the independent auditors significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of any material control deficiencies and the effect of regulatory and accounting initiatives on the Company's financial statements.
5. Review and discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information as well as financial information and earnings guidance to be provided to analysts and rating agencies.
6. Review and discuss at least quarterly reports from the independent auditors on: (a) critical accounting policies and practices; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and (c) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
7. Review and discuss any disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls. Consider any risks related to management's ability to override the Company's internal controls.
8. In consultation with management and the independent auditors, review and discuss the adequacy and effectiveness of the Company's financial reporting and disclosure processes and controls. Review and discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review and discuss any significant deficiencies and/or material weaknesses in internal controls and changes in such controls reported to the Committee by the independent auditors or management together with management's response.

9. Review and discuss management's annual assessment of the effectiveness of Internal Control over Financial Reporting (ICOFR) in accordance with a suitable, recognized control framework (i.e. 2017 COSO Framework). Review and discuss the independent auditors ICOFR attestation report.
10. Recommend to the Board to include the audited financial statements in the Company form 10-K with such changes as the Chief Executive Officer or Chief Financial Officer of the Company deems necessary, advisable or appropriate.

B. Chief Risk Officer

At least quarterly, review with the Company's Chief Risk Officer any risk matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

C. Internal Audit

The Internal Audit Department operates under the authority of the Audit Committee of the Board of Directors. The Bank's Chief Audit Executive reports functionally to the Audit Committee and administratively to the CEO.

The Committee shall conduct the following responsibilities relating to the internal audit activity:

1. Discuss with the Chief Audit Executive and senior management the appropriate authority, role, responsibilities, scope, and services (assurance and/or advisory) of the internal audit function.
2. Ensure the Chief Audit Executive has unrestricted access to and communicates and interacts directly with the audit committee, including in private meetings without senior management present.
3. Discuss with the Chief Audit Executive and senior management other topics that should be included in the internal audit charter.
4. Participate in discussions with the Chief Audit Executive and senior management about the "essential conditions," described in the Global Internal Audit Standards, which establish the foundation that enables an effective internal audit function.
5. Approve the internal audit function's Internal Audit Charter at least annually. The Charter should include the purpose of internal auditing, the internal audit mandate, the scope and types of internal audit services and the potential impact on the effectiveness of the internal audit function if the audit committee or senior management does not provide the support outlined in the essential conditions.
6. Review the Internal Audit Charter periodically with the Chief Audit Executive to consider changes affecting the organization, such as the employment of a new Chief Audit Executive or changes in the type, severity, and interdependencies of risks to the organization.
7. Review and approve the Internal Audit Policy at least annually.
8. Approve the Risk-Based Internal Audit Plan at least annually.
9. Approve the Internal Audit Strategic Plan, at least annually.
10. Review the internal audit function's progress on the initiatives of the strategic plan on a periodic basis.
11. Approve the internal audit function's financial, human and technological resources administration and budgets necessary to complete the audit plan.
12. Review and approve the use of all external resources for internal audit work.
13. Review all findings by the Company's regulators or outside auditors related to the performance of the Internal Audit function and the internal audit function's compliance with applicable regulatory standards.
14. Approve the Chief Audit Executive's expenses that exceed \$1,000.
15. Collaborate with senior management to determine the qualifications and competencies the organization expects in a Chief Audit Executive, as described in the Global Internal Audit Standards.
16. Authorize the appointment and/or removal of the Chief Audit Executive.
17. Approve the remuneration of the Chief Audit Executive.
18. Review the Chief Audit Executive's performance.
19. Receive communications from the Chief Audit Executive about the internal audit function, including its performance relative to the internal audit plan.

20. Ensure a Quality Assurance and Improvement Program has been established and review the results annually.
21. On a periodic basis, review the internal auditor assessments (both ongoing and periodic) under the quality assurance and improvement program, and review results of the independent External Assessment required by the Institute of Internal Auditors (IIA) every five years.
22. Make appropriate inquiries of senior management and the Chief Audit Executive to determine whether there are inappropriate scope or resource limitations.
23. Review the activities and organizational structure of the internal audit function, as well as its staffing and the qualifications of its personnel by annually reviewing the knowledge gap assessment and remediation plan to ensure that adequate resources complete the audit plan.
24. Review and approve changes in staffing and significant audit processes.
25. Review results of significant audit findings and management's response with management and the internal auditor.
26. Review status of management correction plans for deficiencies.

D. Legal Counsel

At least quarterly, review with Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

E. External Audit

The Committee shall have the sole authority to appoint or replace the independent auditors including oversight of audit and concurring partner rotation. The Committee shall be directly responsible for the compensation and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditors shall report directly to the Committee.

Complete the following responsibilities relating to the Company's independent auditors (external auditors):

1. Select and recommend annually, to the Board, the appointment of the Company's independent auditors.
2. As required by the Exchange Act, pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditors (whether pursuant to policies or otherwise), subject to the *de minimus* exceptions for non-audit services described in the Exchange Act which are approved by the Committee prior to the completion of the audit pursuant to policies adopted by the Company. The Committee may form and delegate authority to the Committee Chair or subcommittees consisting of at least two or more members of the Committee when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittees to grant pre-approvals shall be presented to and ratified by the full Committee at its next scheduled meeting.
3. Review the independence, the qualifications, the annual Engagement Letter, the audit scope and related services, and the rotation of the independent auditors' engagement audit partner and concurring audit partner and any other audit team personnel as required by law, including, but not limited to, the requirements of the Public Company Accounting Oversight Board (PCAOB).
4. Review the Company's audited financial statements and related notes in relation to meeting the requirements of an annual audit, and the accountant's opinion to be rendered. Resolve any unresolved disagreements with management concerning accounting or disclosure matters.
5. At least annually, obtain and review a report by the independent auditors describing: the firm's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits

carried out by the firm, and any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor. Annually review the summary PCAOB Inspection Report. Evaluate the qualifications, performance and independence of the independent auditors, including considering whether the auditor's quality controls are adequate and the provision of Sarbanes Oxley Act permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinion of management and internal auditors. The Committee shall present its conclusion with respect to the independent auditors to the Board.

F. Compliance

1. Review significant findings reported by bank regulators, internal audit or other service providers, management's related responses and monitor corrective actions on major deficiencies noted.
2. Establish procedures to anonymously and confidentially handle complaints received by the Company regarding accounting, internal accounting controls and auditing matters, and the confidential, anonymous submission by employees of the Company regarding questionable accounting or auditing matters. Procedures will delineate who will receive any submitted complaints or concerns and how the Committee will be informed.
3. Review all "related party transactions" for potential conflicts of interest situations on an ongoing basis, and approve such transactions prior to the Company entering into such transactions or ratify such transactions at the meeting immediately subsequent to the Company entering into such transaction. If the transaction does not receive prior approval of the Audit Committee and management presents the transaction to the Audit Committee for ratification, management shall cancel or annul such transaction, if feasible, if ratification is not obtained. To the extent, there are any material changes in a related party transaction following Audit Committee approval; management shall continue to update the Audit Committee on such changes for the Audit Committee's ongoing assessment.

The Audit Committee shall act on a related party transaction after receiving a written report from the CFO, CRO or CCO about the proposed transaction. The Committee shall evaluate the proposed transaction following the guidance in the Related Party Transactions Policy, which is designed to ensure compliance with Item 404 of Regulation S-K.

4. Oversee, review, and periodically update the Company's code of business conduct and ethics and the Company's system to monitor compliance with and enforcement of this code.

G. Information Security

At least quarterly, review with the Company's Chief Information Security Officer any cybersecurity and information security risk matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

The Chief Information Security Officer (CISO) operates under the authority of the Audit Committee of the Board of Directors. The CISO reports functionally to the Audit Committee and administratively to the COO.

Complete the following responsibilities:

1. Approve the Corporate Information Security Committee charter focused on safeguarding customer information, confidentiality, integrity, and availability.
2. Review the information security program in accordance with regulatory guidelines and Company policies and procedures.
3. Approve the information security strategy and budget at least annually.
4. Approve risk appetite statement related to information security and cybersecurity annually.
5. Review board reports related to regulatory, information security and cybersecurity risk matters.

6. Approve information security and GLBA risk assessments at least annually or as frequently as required based on developing and emerging risks.
7. Review quarterly oversight reports of new products and services and projects related to information security and cybersecurity.
8. Provide oversight related to changes of security operations or security risk profile if the Bank becomes involved in mergers, acquisitions, business alliances, joint venture, or adopts new technologies or services.
9. Review oversight reports related to threat mitigation activities and vulnerabilities management.
10. Review enterprise information security and cybersecurity risk levels.
11. Review the effectiveness of the security awareness program.
12. Review event and incident reports related to security and cybersecurity.
13. Review assessment and reports related to cybersecurity incident management program annually
14. Review oversight reports related to the Bank's information security vendors rated critical and high risk.

H. General Committee Authority and Responsibilities

1. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting, information security and other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to the independent auditors for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any advisors employed by the Committee, (iii) compensation to any outsourced internal audit providers hired by the Committee, and, (iv) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
2. Report its activities regularly to the Board, making recommendations for changes that the Committee deems advisable.
3. The Committee shall meet at least quarterly, and additionally to the extent it deems necessary or appropriate. The Committee Chair shall prepare and or approve an agenda in advance of each meeting and shall cause minutes to be taken. These shall be approved by the Committee at the subsequent meeting. The Committee shall periodically meet privately in executive session, without management, with the independent auditors, Chief Auditor, and as a committee to discuss any matters that the Committee or each of those groups believes should be discussed.
4. As necessary, establish policies for the hiring of employees and former employees of the independent auditors.
5. Perform such additional functions as are necessary or prudent to fulfill the Committee's duties and responsibilities.
6. As appropriate, obtain advice and assistance from legal, accounting, information technology and security or other advisors.
7. Review and reassess the adequacy of this Charter and the performance of the Audit Committee annually and recommend any proposed changes to the Board for approval.