

**CVB FINANCIAL CORP.  
COMPENSATION COMMITTEE CHARTER**

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| <b>Policy Number:</b>       | <b>LEGAL-CH-001</b>     |
| <b>Policy Owner:</b>        | <b>LEGAL DEPARTMENT</b> |
| <b>MCC Sponsor:</b>         | <b>Richard Wohl</b>     |
| <b>Board Approval Date:</b> | <b>12/15/2021</b>       |
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| <b>Risk Rating</b>          | <b>Moderate</b>         |
| <b>Next Review:</b>         | <b>December 2022</b>    |

**I. PURPOSE OF THE COMMITTEE**

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) shall be to oversee the Company’s compensation and employee benefit plans and practices, including its executive and Board compensation plans and its incentive-compensation and equity-based plans, and to produce an annual report on executive and Board compensation for inclusion in the Company’s proxy statement, in accordance with all applicable rules and regulations. The Committee shall serve as the Compensation Committee of CVB Financial Corp. and Citizens Business Bank (collectively, the “Company”).

**II. COMPOSITION OF THE COMMITTEE**

The Committee shall consist of three or more directors. Each member of the Committee shall be independent in accordance with the rules of The NASDAQ Stock Market Listing Rule 5605(a)(2) and the Company’s independence guidelines (“Independent Directors”).

Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3(b)(3) promulgated under the Securities Exchange Act of 1934, as amended, and shall satisfy any other necessary standards of independence under the federal securities and tax laws, as amended from time to time.

The Company’s independence guidelines require that the Board take into account the following in order to determine whether a director’s judgment would be impaired as a member of the Compensation Committee:

- Whether the director has accepted, directly or indirectly, any consulting, advisory or other compensation fee, other than for board service, from the Company or any subsidiary of the Company; and
- Whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

The members of the Committee shall be nominated by the Board and elected annually to one-year terms by majority vote of the Board at the first meeting of the Board to be held following the Company’s annual meeting of shareholders. Vacancies on the Committee shall be filled by majority vote of the Board at a subsequent meeting of the Board following the occurrence of the vacancy. No member of the Committee shall be removed except by majority vote of the Independent Directors then in office.

### **III. MEETINGS AND PROCEDURES OF THE COMMITTEE**

The Committee shall meet at least four times annually or more frequently as circumstances require. The Board shall designate one member of the Committee as its Chairperson. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. The Committee may delegate to management or any management committee the setting, review and approval of compensation for those officers and other employees of the Company who are not executive officers. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The President and Chief Executive Officer may not be present during deliberations or voting concerning his or her own compensation.

Following each of its meetings, the Committee shall deliver a report on the meeting to the Board of Directors of the Company, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the Corporate Secretary in the books and records of the Company.

**IV. COMMITTEE RESPONSIBILITIES.** The Committee shall have the following authority and responsibilities:

#### **A. Committee Charter**

- (a) To review and reassess the adequacy of this Compensation Committee Charter annually.

#### **B. Executive and Board Compensation**

- (a) To review at least annually the goals, philosophy and objectives of the Company's executive compensation plans, ensuring that such plans do not encourage excessive risk-taking and are supported by strong corporate governance.
- (b) To review at least annually the Company's executive compensation plans in light of the Company's goals, philosophy and objectives with respect to such plans, and adopt or amend, or recommend that the Board adopt or amend, such executive compensation plans as the Committee deems appropriate.
- (c) To evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives of the Company's executive compensation plans, and set the President and Chief Executive Officer's compensation level based on such evaluation. In determining the long-term incentive component of the President and Chief Executive Officer's compensation, the Committee shall consider all relevant

factors, including the Company's performance and relative shareholder returns, the value of similar awards to chief executive officers of comparable companies, the awards given to the President and Chief Executive Officer of the Company in past years, and any other factors set forth in the Company's Executive Incentive Plan then in effect. The President and Chief Executive Officer may not be present during voting or deliberations on his or her evaluation or compensation.

- (d) To oversee the evaluation of management of the Company, including the other executive officers of the Company.
- (e) To evaluate and determine annually the appropriate level of compensation of the other executive officers of the Company.
- (f) To evaluate annually the appropriate level of compensation for Board and Committee service by non-employee members of the Board and, based upon such evaluation, recommend to the Board the level of compensation that the Committee deems appropriate.
- (g) To review and approve any employment, severance or termination arrangements to be made with any executive officers of the Company.
- (h) To perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive compensation plan.
- (i) To review perquisites or other personal benefits to the Company's executive officers and to recommend any changes to the Board.
- (j) To issue an annual report on executive compensation (if applicable), for inclusion in the Company's proxy statement, in accordance with all applicable federal and state rules and regulations.
- (k) To oversee and review the disclosures contained in the "Compensation Discussion and Analysis" section of the Company's proxy statement as filed with the Securities and Exchange Commission and any other reports required by applicable federal and state regulations.
- (l) To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and to review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.

**C. Incentive-Compensation, Discretionary Bonus and Equity-Based Plans**

- (a) To review at least annually the goals and objectives of the Company's incentive-compensation, discretionary bonus and equity-based plans, and based upon such review, to adopt or amend, or recommend that the Board adopt or amend, such goals and objectives that the Committee deems appropriate.

- (b) To review at least annually the Company's incentive-compensation plans, discretionary bonus plans and equity-based plans in light of the goals and objectives of these plans, and adopt or amend, or recommend that the Board adopt or amend, such plans as the Committee deems appropriate.
- (c) To review the risks inherent in the Company's incentive-compensation, discretionary bonus and equity-based incentive plans to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.
- (d) To review and approve any proposed equity awards made to senior executives or directors of the Company under the Company's applicable Equity Incentive Plan, in order to maintain compliance with the terms and conditions of such Plan, and to ensure that the Company retains adequate documentation of all such equity awards made to senior executives or directors.
- (e) To perform such duties and responsibilities as may be assigned to the Committee under the terms of any incentive-compensation or equity-based plan.

**D. Other Compensation and Employee Benefit Plans**

- (a) To review at least annually the goals and objectives of the Company's general compensation plans and other employee benefit plans, and, based upon such review, to adopt or amend, or recommend that the Board adopt or amend, such goals and objectives as the Committee deems appropriate.
- (b) To review at least annually the Company's general compensation plans and other employee benefit plans in light of the goals and objectives of these plans, and to adopt or amend, or recommend that the Board adopt or amend such plans, as the Committee deems appropriate.
- (c) To perform such duties and responsibilities as may be assigned to the Committee under the terms of its general compensation plans and other employees benefit plans.

**E. Authority over Consultants and Advisors**

- (a) To retain and obtain the advice of compensation consultants, outside legal counsel, and other compensation advisers ("Advisers") at its sole authority and discretion.
- (b) To be directly responsible for the appointment, compensation and oversight of the work of Advisers retained by the Committee.
- (c) To be authorized to receive appropriate funding from the Company to pay reasonable compensation to the Committee's Advisers.

- (d) To be authorized to select and receive advice from Advisers other than in-house legal counsel, only after taking into consideration of the following independence factors:
1. The Provision of other services to the Company by the Adviser's employer;
  2. The amount of fees received from the Company by the Adviser's employer, as a percentage of the total revenue of the employer;
  3. The policies and procedures of the Adviser's employer that are designed to prevent conflict of interest;
  4. Any business or personal relationship of the Adviser with a member of the Compensation Committee;
  5. Any stock of the Company owned by the Adviser; and
  6. Any business or personal relationship of the Adviser or the person employing the Adviser with an executive officer of the Company.

The Committee shall conduct independence assessments annually with respect to any Advisers (other than in-house legal counsel) or other adviser that provide advice to the Committee even if not expressly engaged as an adviser or counsel to the Committee, unless his or her role is limited to the following activities:

- Consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or
- Providing information that either is not customized for a particular company or is customized based on parameters that are not developed by the Adviser, and about which the Adviser does not provide advice.

## **V. COMMITTEE EVALUATION**

The Committee shall, on an annual basis, evaluate its performance under this Charter and shall present the results of the evaluation to the Board. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including, among other matters, the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.