



CVB Financial Corp.

Merger with Heritage Commerce

*California's Top Performing Business Bank
Expands into the Bay Area*

Forward Looking Statements



CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication may contain certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction (including statements about the future financial and operating results and impact on CVBF's earnings and tangible book value per share), the plans, objectives, expectations and intentions of CVB Financial Corp. ("CVBF") and Heritage Commerce Corp ("Heritage"), the expected timing of completion of the transaction, and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, estimates, uncertainties and other important factors that may change over time and could cause actual results to differ materially from any results, performance, or events expressed or implied by such forward-looking statements, including as a result of the factors referenced below. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, project, continue, believe, intend, estimate, plan, trend, objective, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

Although there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements or historical performance: difficulties and delays in integrating Heritage's business, key personnel and customers into CVBF's business and operations, and achieving anticipated synergies, cost savings and other benefits from the transaction; higher than anticipated transaction costs; deposit attrition, operating costs, customer loss and other business disruption following the merger, including difficulties in maintaining relationships with employees; supply and demand for commercial or residential real estate and periodic deterioration in real estate prices and/or values in California or other states where CVBF and Heritage lend; a sharp or prolonged slowdown or decline in real estate construction, sales or leasing activities; CVBF's or Heritage's ability to retain and increase market share, to retain and grow customers and to control expenses; the costs or effects of mergers, acquisitions or dispositions CVBF may make, whether CVBF and Heritage are able to obtain any required governmental approvals in connection with any such mergers, acquisitions or dispositions, and/or CVBF's ability to realize the contemplated financial or business benefits associated with any such mergers, acquisitions or dispositions; CVBF's timely development and implementation of new banking products and services and the perceived overall value of these products and services by customers and potential customers; CVBF's or Heritage's relationships with and reliance upon outside vendors with respect to certain of CVBF's or Heritage's key internal and external systems, applications and controls; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the Agreement and Plan of Reorganization and Merger to which CVBF and Heritage are parties; changes in commercial or consumer spending, borrowing and savings patterns, preferences or behaviors; technological changes and the expanding use of technology in banking and financial services (including the adoption of mobile banking, funds transfer applications, electronic marketplaces for loans, blockchain technology, fintech, artificial intelligence, and other financial products, systems or services); changes in the financial performance and/or condition of CVBF's or Heritage's borrowers or depositors; fluctuations in CVBF's or Heritage's share price before closing, and the resulting impact on CVBF's ability to raise capital or to make acquisitions, including as a result of the financial performance of the other party prior to closing, or more generally due to broader stock market movements, and the performance of financial companies and peer group companies; CVBF's ability to recruit and retain key executives, board members and other employees; the failure of CVBF or Heritage to obtain regulatory or shareholder approvals, as applicable, or to satisfy any of the other conditions to the closing of the proposed merger on a timely basis or at all, and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company after the closing of the proposed transaction or adversely affect the expected benefits of the proposed transaction; the dilution caused by the issuance of shares of CVBF's common stock in the transaction; possible impairment charges to goodwill, including any impairment that may result from increased volatility in CVBF's or Heritage's stock price; possible credit-related impairments or declines in the fair value of loans and securities held by CVBF or Heritage; volatility in the credit and equity markets and its effect on the general economy, and local, regional, national and international economic and market conditions, political events and public health developments and the impact they may have on CVBF or Heritage, their customers and their capital, deposits, assets and liabilities; CVBF's or Heritage's ability to attract deposits and other sources of funding or liquidity; changes in general economic, political, or industry conditions, and in conditions impacting the banking industry specifically; catastrophic events or natural disasters, including earthquakes, drought, climate change or extreme weather events that may affect CVBF's or Heritage's assets, communications or computer services, customers, employees or third-party vendors; public health crises and pandemics, and their effects on the economic and business environments in which CVBF and Heritage operate; changes in the competitive environment among banks and other financial services and technology providers, and competition and innovation with respect to financial products and services by banks, financial institutions and non-traditional providers including retail businesses and technology companies; the strength of the United States economy and the strength of the local economies in which we conduct business; the effects of, and changes in, immigration, trade, tariff, monetary, and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; inflation/deflation, interest rate, market and monetary fluctuations; changes in interest rates that could significantly reduce net interest income and negatively affect asset yields and valuations and funding sources, including impacts on prepayment speeds; the impact of changes in financial services policies, laws, regulations, and ongoing or unanticipated regulatory or legal proceedings or outcomes, including those concerning banking, taxes, securities, and insurance, and the application thereof by regulatory agencies; the effectiveness of CVBF's or Heritage's risk management framework, quantitative models and ability to manage the risks involved in regulatory, legal or policy changes; the risks associated with CVBF's or Heritage's loan portfolios, including the risks of any geographic and industry concentrations; the impact of systemic or non-systemic failures, crisis or adverse developments at other banks on general investor sentiment regarding the stability and liquidity of banks; cybersecurity threats and fraud and the costs of defending against them, including the costs of compliance with legislation or regulations to combat fraud and cybersecurity threats; the costs and effects of legal, compliance and regulatory actions, changes and developments, including the initiation and resolution of any legal proceedings relating to the proposed merger (including any securities, shareholder class actions, lender liability, bank operations, check or wire fraud, financial product or service, data privacy, health and safety, consumer or employee class action litigation); regulatory or other governmental inquiries or investigations, and/or the results of regulatory examinations or reviews; CVBF's or Heritage's ongoing relations with various federal and state regulators, including, but not limited to, the SEC, Federal Reserve Board, FDIC, Office of the Comptroller of the Currency, and California DFPI; and other factors that may affect the future results of CVBF and Heritage.

Additional factors that could cause results to differ materially from those described above can be found in CVBF's Annual Report on Form 10-K for the year ended December 31, 2024 ([available here](#)) and subsequently filed Quarterly Reports on Form 10-Q, which are on file with the SEC and available on CVBF's website at <http://www.cbbank.com> under the "Investors" tab, and in other documents CVBF files with the SEC, and in Heritage's Annual Report on Form 10-K for the year ended December 31, 2024 ([available here](#)) and subsequently filed Quarterly Reports on Form 10-Q, which are on file with the SEC and available on Heritage's website, <https://www.heritagecommercecorp.com>, under the "Investor Relations" tab and in other documents Heritage files with the SEC.

All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither CVBF nor Heritage assumes any obligation to update forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in circumstances or other factors affecting forward-looking statements that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. If CVBF or Heritage updates one or more forward-looking statements, no inference should be drawn that CVBF or Heritage will make additional updates with respect to those or other forward-looking statements. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Additional Information



ADDITIONAL INFORMATION ABOUT THE PROPOSED MERGER AND WHERE TO FIND IT

In connection with the proposed merger, CVBF will file with the SEC a Registration Statement on Form S-4 that will include a Joint Proxy Statement of CVBF and Heritage and a Prospectus of CVBF (the “Joint Proxy Statement/Prospectus”), as well as other relevant documents concerning the Mergers. Certain matters in respect of the proposed merger involving CVBF and Heritage will be submitted to CVBF’s shareholders or Heritage’s shareholders, as applicable, for their consideration. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. **Before making any voting or investment decision, security holders of CVBF and security holders of Heritage are urged to carefully read the entire registration statement and the Joint Proxy Statement/Prospectus, when they become available, as well as any amendments or supplements to these documents, because they will contain important information about the proposed merger.** The documents filed by CVBF and Heritage with the SEC may be obtained free of charge at the SEC’s website at www.sec.gov. In addition, the documents filed by CVBF may be obtained free of charge at CVBF’s website at <http://www.cbbank.com> under the “Investors” tab or at Heritage’s website at <http://www.heritagecommercecorp.com> under the “Investor Relations” tab. Alternatively, these documents, when available, can be obtained free of charge by directing a written request to CVBF, Attention: Investor Relations, 701 North Haven Avenue, Ontario, CA 91764, or by calling (909) 980-4030, or to Heritage Commerce Corp, Attention: Investor Relations, 224 Airport Parkway, San Jose, CA 95110, or by calling (408) 947-6900.

PARTICIPANTS IN THE SOLICITATION

CVBF, Heritage, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from CVBF’s shareholders or Heritage’s shareholders in connection with the proposed merger under the rules of the SEC.

Information regarding CVBF’s directors and executive officers is available in the sections entitled “Directors, Executive Officers and Corporate Governance” and “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” in CVBF’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 28, 2025 ([available here](#)); in the sections entitled “Board Oversight and Structure,” “Our Executive Officers,” “The Nominees” “Certain Relationships and Related Person Transactions,” “Director Compensation,” “Compensation Arrangements with our President and Chief Executive Officer,” “Compensation Arrangements with our Other Named Executive Officers,” “Summary of Compensation Table” and “How Much Stock Do CVB Financial Corp.’s Directors and Executive Officers Own” in CVBF’s definitive proxy statement relating to its 2025 Annual Meeting of Shareholders, which was filed with the SEC on April 8, 2025 ([available here](#)); in the Form 8-K filed with the SEC on October 23, 2025 regarding the election of a new director ([available here](#)); and in other documents filed by CVBF with the SEC. Information regarding Heritage’s directors and executive officers is available in the sections entitled “Directors, Executive Officers and Corporate Governance” and “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” in Heritage’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on March 10, 2025 ([available here](#)); in the sections entitled “The Board and Corporate Governance,” “Director Compensation,” “Our Executive Officers,” “Executive Compensation,” “Beneficial Ownership of Common Stock,” and “Transactions with Management” in Heritage’s definitive proxy statement relating to its 2025 Annual Meeting of Shareholders, which was filed with the SEC on April 7, 2025 ([available here](#)); and in other documents filed by Heritage with the SEC, and in each case, in particular, the discussion of “Risk Factors” set forth in such filings.

To the extent holdings of CVBF’s common stock by the CVBF directors and executive officers, or holdings of Heritage’s common stock by the Heritage directors and executive officers, have changed from the amounts held by such persons as reflected in the documents described above, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC ([available here](#), in the case of CVBF, and [available here](#), in the case of Heritage). Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy Statement/Prospectus relating to the proposed merger. Free copies of this document and the above-mentioned Joint Proxy Statement/Prospectus when it becomes available, may be obtained as described in the preceding section titled “Additional Information About the Proposed Merger and Where to Find It.”

California's Top Performing Business Bank



Industry-Leading Pro Forma Performance Metrics¹

Scale ★ KRX² rank

\$21.7bn
Assets

\$17.2bn
Deposits

Profitability

1.50% #8
2027E ROAA

16.8% #5
2027E ROATCE

Funding

50% #1
Noninterest Bearing Deposits

1.06% #1
Cost of Deposits

Capital

14.6% #8
CET1

15.8% #15
Total Capital

Attractive Financial Returns

Profitability & Returns

13.2%

2027E EPS Accretion

~20%

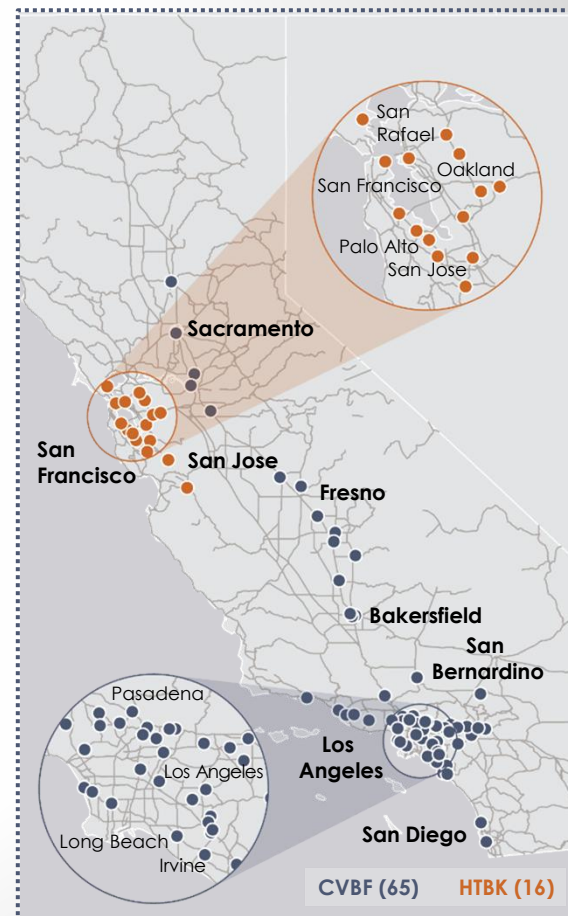
Internal Rate of Return

TBVP Dilution | Earnback

Excluding Rate Marks
Accretive

Including Rate Marks
(7.7%) | 2.5 years

Expands Presence into Desirable Bay Area Markets



Overview of Heritage Commerce



Company Overview

- Founded in 1994 and headquartered in San Jose, California
- Northern California's premier relationship-focused business bank
- Offers a wide range of tailored financial solutions including business loans, treasury management and online banking
- Specialty businesses focused on homeowner associations and non-profits
- Low-cost deposit base, well diversified loan portfolio, strong asset quality, and robust levels of capital and liquidity



Financial Highlights

\$5.6bn

Assets

\$3.6bn

Loans

\$4.8bn

Deposits

75%

Loans / Deposits

5.65%

Yield on Loans

1.52%

Cost of Deposits

13.2%

CET1

15.4%

Total Capital

Greater San Francisco Bay Area

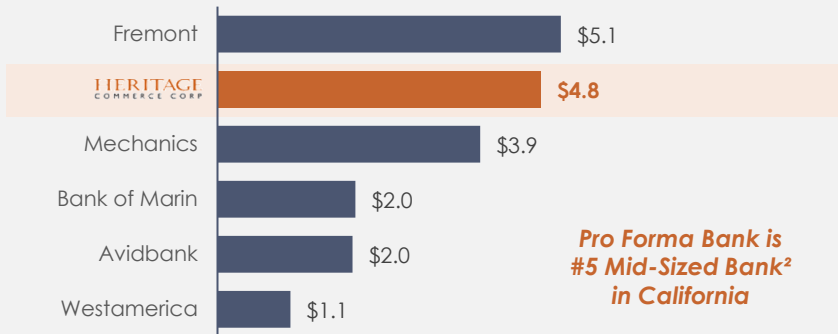


Highly Strategic Entry into the Bay Area

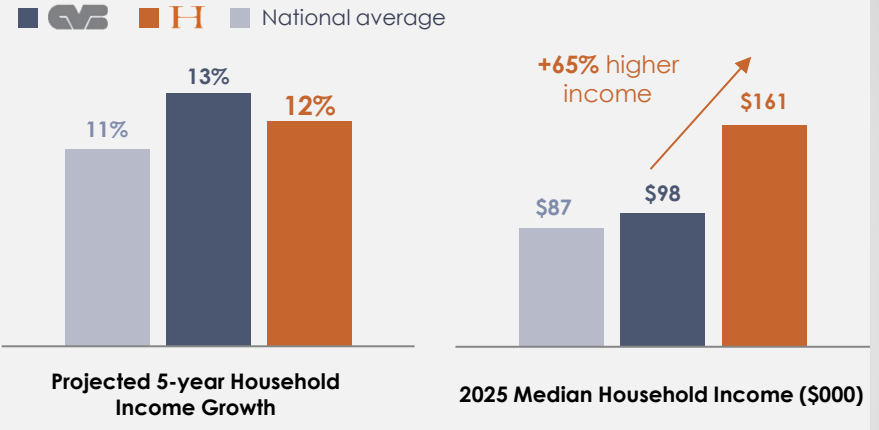


Leading Position in the Bay Area¹

Heritage Commerce is #2 Mid-Sized² Bank Headquartered in the Bay Area¹ by Deposits (\$bn)

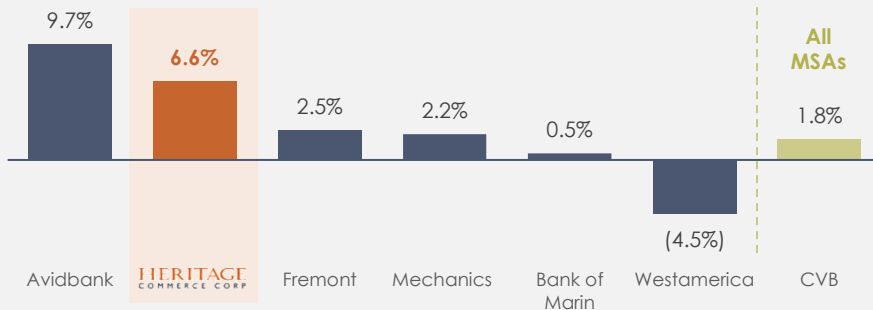


Attractive Wealth Demographics



High Growth Amongst Top Market Constituents

Weighted Average 5-yr Deposit CAGR of Bay Area¹ MSAs



Large Banking Landscape

Metrics represent combined San Francisco and San Jose MSAs

\$1.1 trillion
Real GDP

#4 and #13
GDP National Rank

6.6mm
Population

~180k
Small Businesses

Transaction Summary



Structure

- **Consideration:** 100% stock with fixed exchange ratio of 0.6500x CVBF shares for each HTBK share
- **Deal value:** \$811mm aggregate transaction value, or \$13.00 per Heritage Commerce share¹
- **Pro forma ownership:** 77% CVB / 23% Heritage Commerce

Pricing / Multiples

12.6x
Price / 2027E EPS

7.3x
Price / 2027E Fully-Synergized EPS

1.51x
Price / TBVPS

83%
Pay-to-trade²

Governance

- 2 directors from Heritage Commerce to join CVB's board of directors
- Clay Jones, President and CEO of Heritage Commerce, to be appointed President of combined bank and holding company

Approvals and Closing

- Subject to Heritage and CVB shareholder approvals, regulatory approvals, and other closing conditions
- Anticipated closing in 2Q 2026

Attractive Financial Returns

13.2%
EPS Accretion

(7.7%)
TBV. Dilution

2.5 yrs
Earnback

TBV Accretive
Ex. Rate Marks

~20%
IRR

~17%
ROATCE

~1.5%
ROAA

Key Transaction Assumptions



Earnings Forecasts

- CVBF forecast based on median consensus analyst estimates for earnings and assets
- HTBK forecast based on median consensus analyst estimates for earnings and assets

Cost Savings / Revenue Synergies

- Estimated at 35% of Heritage Commerce's 2027E operating noninterest expense (~\$43mm)
 - 75% phase-in during the second half of 2026 and 100% thereafter
- Opportunities for further revenue upside identified, but not modeled

One-time Expense

- Approximately \$75mm in one-time expenses (pre-tax)

Core Deposit Intangible

- Estimated at 3.00% of non-time deposits (~\$4bn), amortized SYD over 10 years

Loan Credit Mark

- Gross credit mark of 1.08% of Heritage Commerce's gross loans at close (\$40mm)

Purchase Accounting (Pre-tax Marks)

- \$63mm HTM securities write down, accreted over 5 years straight-line
- \$164mm loan write down, accreted over 4 years straight-line
- \$2mm deposit write up, accreted over 1 year
- \$5mm debt write down, amortized over 2 years straight-line

Potential Restructuring

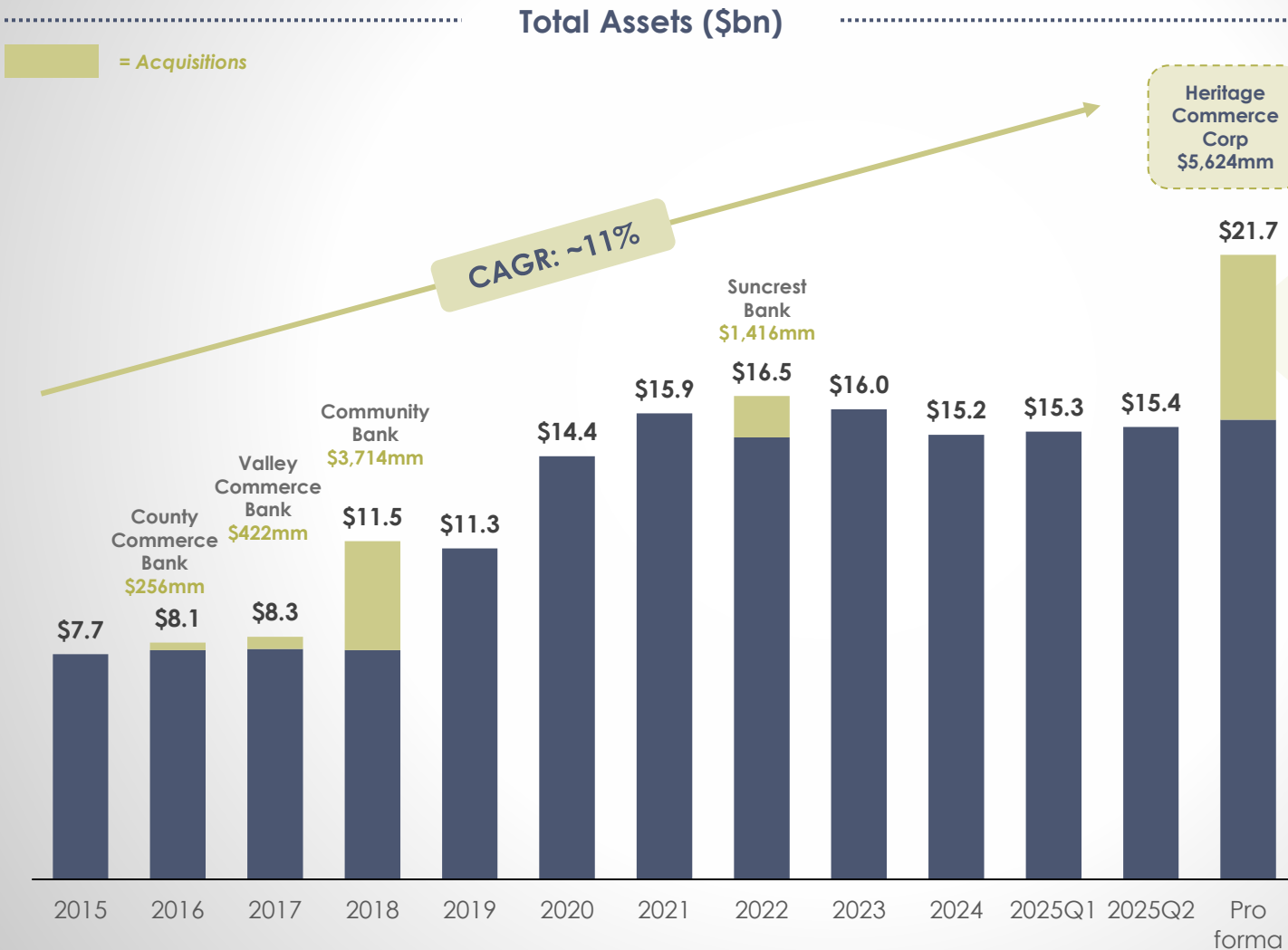
- Potential post-closing loan sale: ~\$400mm of Heritage Commerce's purchased mortgages

Financially and Strategically Compelling Opportunity to Deploy Excess Capital



	Heritage Commerce Acquisition ¹	Acquisition vs. Share Repurchase ²	Meaningful Capacity for Future Capital Distributions
Capital Deployed	~210bps of CET1	–	Industry-leading pro forma capital and profitability
EPS Accretion	13.2%	✓ Materially Higher EPS Accretion	14.6% CET1 8 th in KRX ³
TBVPS Dilution	(7.7%)	✓ Similar TBVPS Dilution	~17% ROATCE 5 th in KRX ³
TBVPS Earnback	2.5 years	✓ Significantly Faster Earnback	➤ Strong pro forma capital generation (60bps+ of CET1 generated annually)
2027E ROATCE	~17%	✓ Greater Profitability Enhancement	➤ Ample capital enables:
Strategic Rationale	Improves long-term positioning in CA	✓ Improves Franchise Value	<ul style="list-style-type: none"> ➤ Continued commitment to shareholder returns ➤ Prudent dividend payout with capacity for share repurchases ➤ Conservative risk profile ➤ Enhanced financial flexibility to invest in strategic growth

Track Record as a Disciplined Acquiror



Consistent with our acquisition strategy

- ✓ Target asset size: \$1bn to \$10bn
- ✓ Financial & Strategic
- ✓ In-market and new geographic markets

Extensive Due Diligence



Highlights

- Completed **comprehensive due diligence and document review process** with executives from CVB Financial and Heritage, along with advisors
- **Covered all operational areas** in addition to strategy, clients, and culture
- In-depth **management meetings**, discussing transition and synergy opportunities
- **Extensive loan file review** assessing risk appetite, underwriting practices, etc.

Extensive credit diligence

~70%+
Total Loan Portfolio Reviewed

~\$2,400mm
Balance of Loans Reviewed¹

65%+
CRE Loan Portfolio Reviewed

~1,350
Individual Loans Reviewed²

Key Diligence Focus Areas

Credit and
Asset Quality

Operations

Finance / Accounting

Organization and
Human Resources

Risk Management

Investment Portfolio

ALCO / Liquidity

Specialty Businesses

Information Technology
and Security

Legal / Audit

Transaction Highlights



Bolsters California's Top Performing Business bank



Highly Strategic Entry into the Bay Area



Attractive, Low-Risk Financial Returns



Compelling Deployment of Excess Capital



Conservative Assumptions Supported by Robust Due Diligence



Successful Track Record as a Highly Disciplined Acquirer

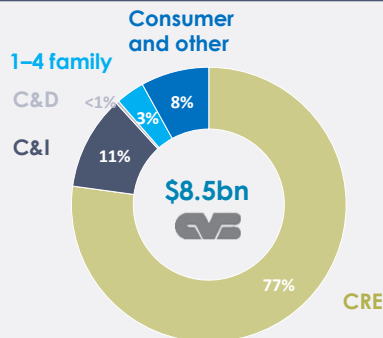
Appendix

Similar Commercial Models: Reduce Execution Risk & Provide Upside Potential

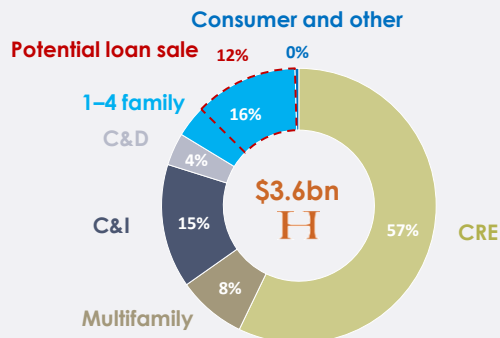


Loan Composition

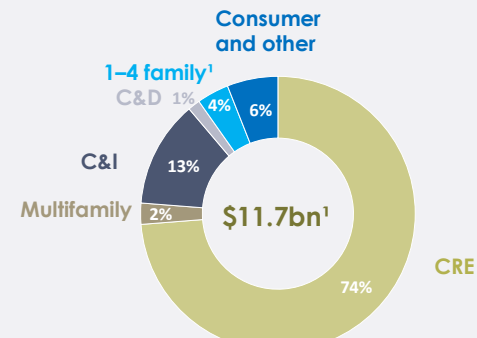
CVB Heritage Commerce Pro forma



Yield on Loans: 5.25%
CRE concentration: 233%

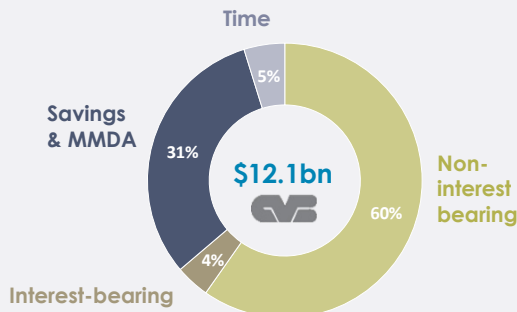


Yield on Loans: 5.65%
CRE concentration: 313%

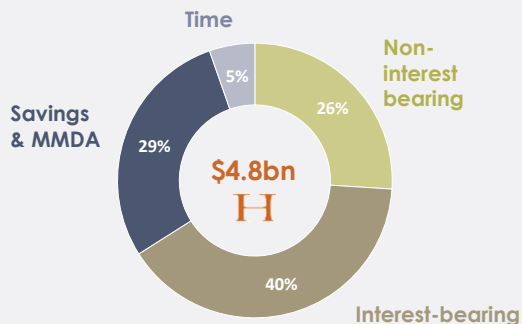


Yield on Loans: 5.81%
CRE concentration: 270%

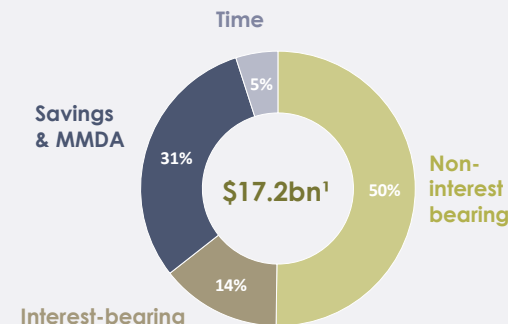
Deposit Composition



Cost of Deposits: 0.87%
Loan / Deposit: 70%



Cost of Deposits: 1.52%
Loan / Deposit: 75%



Cost of Deposits: 1.06%
Loan / Deposit: 68%

Tangible Book Value Reconciliation



Tangible Book Value Per Share Detail

TBVPS build to close	\$mm	Basic shares	
		(mm)	\$ per share
CVB as of 9/30/2025	\$1,510	137.5	\$10.98
(+) Earnings prior to close	162	-	
(-) Dividends prior to close	(82)	-	
(-) Repurchases prior to close	(21)	(1.0)	
(+) Amortization of existing intangibles	1	-	
CVB standalone TBVPS at close	\$1,570	136.5	\$11.50
Pro forma merger adjustments	\$mm	(mm)	\$ per share
CVB standalone TBVPS at close	\$1,570	136.5	\$11.50
(+) Merger consideration	811	40.6	
(-) Goodwill & other intangibles	(453)	-	
(-) After-tax restructuring expenses	(58)	-	
(+) CVB repurchase reversal	21	1.0	
CVB pro forma TBVPS at close	\$1,891	178.1	\$10.62
\$ – Dilution to CVB			(\$0.88)
% – Dilution to CVB			(7.7%)

Goodwill Detail

Goodwill & other intangibles	\$mm
Merger consideration	\$811
Standalone HTBK TCE at close	548
(+) Net after-tax credit mark	8
(-) Net impact of fair value adjustments and potential loan sale	(225)
(+) DTA on fair value adjustments	63
Adjusted TCE at closing	394
Excess over adjusted TCE	417
(-) Core deposit intangible created	(127)
(+) DTL on other intangibles	35
Goodwill created	\$326
Goodwill and other intangibles created	\$453

Earnings Per Share Reconciliation



2027E Earnings Per Share Reconciliation

CVBF net income (median consensus estimate)	\$226
HTBK net income (median consensus estimate)	63
After- transaction adjustments	
Cost savings	32
Cost of cash	(1)
Accretion from interest rate marks, net of foregone accretion on potential loan sale	25
New intangible amortization	(15)
Potential loan sale foregone income, net of reinvestment	3
CVBF pro forma net income	\$333
CVBF pro forma EPS	\$1.90
CVBF standalone EPS	\$1.68
2027E EPS accretion to CVBF (\$)	\$0.22
2027E EPS accretion to CVBF (%)	13.2%