



STATEMENT OF CONDITION

March 31, 2019

BOARD OF DIRECTORS

Raymond V. O'Brien III Chairman	George A. Borba Vice Chairman
Christopher D. Myers President and CEO	Kristina M. Leslie Director
Stephen A. Del Guercio Director	Hal W. Oswalt Director
Anna Kan Director	Rodrigo Guerra, Jr. Director
Marshall V. Laitsch Director	

President's Message

CVB Financial Corp. reported record earnings for the first quarter of 2019. Net income was \$51.6 million compared to \$34.9 million for the first quarter of 2018. We also announced our 168th consecutive quarter of profitability and our 118th consecutive cash dividend paid to shareholders.

Financial highlights for the first quarter include total assets of \$11.30 billion at March 31, 2019, total deposits and customer repurchase agreement sweeps of \$9.12 billion, and total loans of \$7.61 billion.

We continued to receive outside recognition for our strong financial performance as Forbes ranked CVB Financial Corp. as the #1 Best Bank in California and #4 Best Bank in the Nation on the 2019 Best Banks in America list. BauerFinancial once again awarded us their Five-Star Superior rating for 2019, and S&P Global ranked us as the #2 Best-Performing Bank in the Nation for 2018. These are high accolades. I want to thank all of our associates for their excellence and tremendous effort.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate and business succession planning, had approximately \$2.72 billion in assets under management and administration, including \$1.92 billion in assets under management at quarter end.

Shares of CVB Financial Corp. common stock are listed on the NASDAQ under the ticker symbol "CVBF." If you are new to CVB Financial Corp. and would like more information about Citizens Business Bank, our principal financial services subsidiary, please visit our website, cbbank.com. Additional information about CVB Financial Corp. is available on the website under the "Investors" tab.

On behalf of our Board of Directors and all of our associates, we thank our customers and shareholders for their continued loyalty and support.

President & Chief Executive Officer
CVB Financial Corp., Citizens Business Bank

LEADERSHIP TEAM

Christopher D. Myers President and CEO	David R. Klatt SVP, Chief Information Officer
E. Allen Nicholson EVP, Chief Financial Officer	Joyce Y. Kwon SVP, Director of Human Resources
David A. Brager EVP, Sales Division	Daniel Limon SVP, Real Estate Banking
David C. Harvey EVP, Chief Operations Officer	Michael B. Mulcahy SVP, Los Angeles Region-Metro
David F. Farnsworth EVP, Chief Credit Officer	Timothy B. Noone EVP, Specialty Banking
R. Daniel Banis EVP, CitizensTrust	Mark C. Richardson SVP, Real Estate Banking
Jeffrey S. Boyer SVP, Los Angeles Region-North	LaVon M. Short SVP, Sales & Marketing
Yamynn De Angelis EVP, Chief Risk Officer	Michael D. Stain SVP, Central Valley Region
Ted J. Dondanville EVP, Senior Lender	David S. Stong SVP, San Diego Region
Donald E. Evenson SVP, Chief Investment Officer	Richard H. Wohl EVP, General Counsel
Gilbert W. Estrada SVP, Inland Empire Region	Elsa I. Zavala EVP, Chief Information Security Officer
Richard M. Favor SVP, Central Coast Region	Robert E. Zeltner SVP, Orange County Region
Deborah G. Gallagher SVP, SBA Group	G. Larry Zivelonghi EVP, Dairy & Livestock Industries
Hector G. Gutierrez, Esq. EVP, Deputy Chief Credit Officer	

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CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

168

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$51.6 million

NET INCOME

#1 Best Bank
IN CALIFORNIA
Forbes, 2019¹

Five-Star
SUPERIOR RATING
BauerFinancial, 2019

Best-Performing
BANKS IN THE NATION
S&P Global, 2018²

Financials ►

CVB Financial Corp. ("CVBF") is the holding company for Citizens Business Bank. CVBF is one of the 10 largest bank holding companies headquartered in California with over \$11 billion in total assets. Citizens Business Bank is consistently recognized as one of the top performing banks in the nation and offers a wide array of banking, lending and investing services through over 50 banking centers and 3 trust office locations serving the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County, and the Central Valley area of California.

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

² S&P Global Market Intelligence ranked CVB Financial Corp. the #2 Best-Performing Regional Bank of 2018 with \$10 billion to \$50 billion in assets.

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts)</i> <i>(Unaudited)</i>	March 31, 2019	December 31, 2018
Assets		
Cash and due from banks	\$ 168,877	\$ 144,008
Interest-earning balances due from Federal Reserve	3,337	19,940
Total cash and cash equivalents	172,214	163,948
Interest-earning balances due from depository institutions	7,420	7,670
Investment securities available-for-sale, at fair value (with amortized cost of \$1,677,732 at March 31, 2019, and \$1,757,666 at December 31, 2018)	1,673,501	1,734,085
Investment securities held-to-maturity (with fair value of \$720,651 at March 31, 2019, and \$721,537 at December 31, 2018)	733,464	744,440
Total investment securities	2,406,965	2,478,525
Investment in stock of Federal Home Loan Bank (FHLB)	17,688	17,688
Loans and lease finance receivables	7,606,863	7,764,611
Allowance for loan losses	(65,201)	(63,613)
Net loans and lease finance receivables	7,541,662	7,700,998
Premises and equipment, net	55,833	58,193
Bank owned life insurance (BOLI)	222,010	220,758
Accrued interest receivable	30,557	30,649
Intangibles	50,927	53,784
Goodwill	666,539	666,539
Other real estate owned (OREO)	2,275	420
Income taxes	35,833	62,174
Other assets	95,034	67,807
Total assets	\$ 11,304,957	\$ 11,529,153
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 5,098,822	\$ 5,204,787
Interest-bearing	3,555,298	3,622,703
Total deposits	8,654,120	8,827,490
Customer repurchase agreements	462,774	442,255
Other borrowings	153,000	280,000
Deferred compensation	20,860	20,033
Junior subordinated debentures	25,774	25,774
Other liabilities	97,502	82,411
Total liabilities	9,414,030	9,677,963
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 140,009,185 at March 31, 2019, and 140,000,017 at December 31, 2018	1,294,093	1,293,669
Retained earnings	602,279	575,805
Accumulated other comprehensive loss, net of tax	(5,445)	(18,284)
Total stockholders' equity	1,890,927	1,851,190
Total liabilities and stockholders' equity	\$ 11,304,957	\$ 11,529,153

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts)</i> <i>(Unaudited)</i>	For the Three Months ended March 31,	
	2019	2018
Interest income:		
Loans and leases, including fees	\$ 99,687	\$ 55,196
Investment securities:		
Investment securities available-for-sale	10,645	11,868
Investment securities held-to-maturity	4,525	4,765
Total investment income	15,170	16,633
Dividends from FHLB stock	332	332
Interest-earning deposits with other institutions	94	536
Total interest income	115,283	72,697
Interest expense:		
Deposits	3,871	1,525
Borrowings and customer repurchase agreements	1,610	453
Junior subordinated debentures	266	198
Total interest expense	5,747	2,176
Net interest income before provision for (recapture of) loan losses	109,536	70,521
Provision for (recapture of) loan losses	1,500	(1,000)
Net interest income after provision for (recapture of) loan losses	108,036	71,521
Noninterest income:		
Service charges on deposit accounts	5,141	4,045
Trust and investment services	2,182	2,157
Bankcard services	950	804
BOLI income	1,336	979
Gain on OREO, net	105	3,540
Gain on sale of building, net	4,545	-
Other	2,044	1,391
Total noninterest income	16,303	12,916
Noninterest expense:		
Salaries and employee benefits	29,302	22,314
Occupancy and equipment	5,615	4,192
Professional services	1,925	1,530
Software licenses and maintenance	2,422	1,760
Marketing and promotion	1,394	1,356
Amortization of intangible assets	2,857	331
Acquisition related expenses	3,149	803
Other	4,940	3,660
Total noninterest expense	51,604	35,946
Earnings before income taxes	72,735	48,491
Income taxes	21,093	13,578
Net earnings	\$ 51,642	\$ 34,913
Basic earnings per common share	\$ 0.37	\$ 0.32
Diluted earnings per common share	\$ 0.37	\$ 0.32
Cash dividends declared per common share	\$ 0.18	\$ 0.14

