



CVB Financial Corp.

STATEMENT OF CONDITION

March 31, 2022

President's Message

CVB Financial Corp. reported net earnings of \$45.6 million for the quarter ended March 31, 2022, compared with \$47.7 million for the fourth quarter of 2021. We reported total assets of \$17.54 billion at March 31, 2022, which represented an increase of \$1.66 billion from total assets of \$15.88 billion at December 31, 2021. We announced our 180th consecutive quarter of profitability and our 130th consecutive quarterly cash dividend paid to shareholders. Global supply constraints, inflation, and labor shortages continue to negatively impact many of the businesses and the industries that we serve. Although these issues merit close attention, we continue to remain disciplined in our approach to produce consistent earnings and to maintain strong capital levels, solid credit quality, and excellent liquidity, while providing the products and services that help our customers navigate this volatile environment.

Citizens Business Bank was named the fourth-ranked bank in 2022 by Forbes out of the largest 100 publicly traded banks in asset size in the United States. This recognition marks the sixth time since 2016 that our Bank placed in the top-four position on the Forbes annual rankings, including three of the past five years at the number one ranking. I'm also pleased that we were recently ranked the 17th best-performing publicly traded bank in the United States in 2021 by S&P Global Market Intelligence.

On January 7, we announced the completion of our acquisition of Suncrest Bank. The combination of our organizations will provide us with a platform for expansion into the Greater Sacramento market, as well as solidify our position in the important Central Valley region of California. Upon the close of the merger, we acquired seven banking centers and approximately \$1.4 billion in total assets. We completed the integration of banking systems in February and we plan to consolidate two of the former Suncrest Bank locations with contiguous Citizens Business Bank locations in the second quarter. We welcome the addition of Suncrest Bank's customers, associates, and shareholders to our strong and growing organization.

In February, Kristina M. Leslie and Marshall V. Laitsch announced their individual plans to retire from our Boards of Directors. They have both stated that they intend to serve out their current terms on our Boards, but will not stand for reelection at our Annual Shareholders Meeting scheduled for May 18, 2022. Ms. Leslie and Mr. Laitsch have been outstanding Directors and have been instrumental to our successful growth and corporate governance.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate, and business succession planning, had approximately \$3.34 billion in assets under management and administration, including \$2.49 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 us on our website at 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 hard-working associates, we thank our customers and shareholders for their continued loyalty and support.

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

Board of Directors

Raymond V. O'Brien III Chairman	George A. Borba Vice Chairman
David A. Brager President and CEO	Kristina M. Leslie Director
Stephen A. Del Guercio Director	Jane Olvera Director
Anna Kan Director	Hal W. Oswald Director
Marshall V. Laitsch Director	Rodrigo Guerra, Jr. Director

Leadership Team

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

130

CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

180

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$45.6 million

NET INCOME
as of 3.31.22

Top 4 Banks

IN AMERICA
Forbes, 2022

Five-Star

SUPERIOR RATING
BauerFinancial, 2021

Super Premier

PERFORMING BANK
Findley Reports, 2021

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 \$17 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 60 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 Central California.

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts) (Unaudited)</i>	March 31, 2022	December 31, 2021
Assets		
Cash and due from banks	\$ 171,000	\$ 90,012
Interest-earning balances due from Federal Reserve	1,482,039	1,642,536
Total cash and cash equivalents	<u>1,653,039</u>	<u>1,732,548</u>
Interest-earning balances due from depository institutions	6,859	25,999
Investment securities available-for-sale, at fair value (with amortized cost of \$3,850,724 at March 31, 2022, and \$3,185,249 at December 31, 2021)	3,647,330	3,183,923
Investment securities held-to-maturity (with fair value of \$2,203,144 at March 31, 2022, and \$1,921,693 at December 31, 2021)	2,362,741	1,925,970
Total investment securities	<u>6,010,071</u>	<u>5,109,893</u>
Investment in stock of Federal Home Loan Bank (FHLB)	18,012	17,688
Loans and lease finance receivables	8,591,684	7,887,713
Allowance for credit losses	(76,119)	(65,019)
Net loans and lease finance receivables	<u>8,515,565</u>	<u>7,822,694</u>
Premises and equipment, net	53,435	49,096
Bank owned life insurance (BOLI)	259,254	251,570
Accrued interest receivable	37,308	34,204
Intangibles	27,310	25,394
Goodwill	765,822	663,707
Income taxes	83,639	32,603
Other assets	108,823	118,301
Total assets	<u>\$ 17,539,137</u>	<u>\$ 15,883,697</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 9,107,304	\$ 8,104,056
Interest-bearing	5,380,474	4,872,386
Total deposits	<u>14,487,778</u>	<u>12,976,442</u>
Customer repurchase agreements	598,909	642,388
Other borrowings	-	2,281
Deferred compensation	23,948	20,879
Payable for securities purchased	257,979	50,340
Other liabilities	95,480	109,864
Total liabilities	<u>15,464,094</u>	<u>13,802,194</u>
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 141,626,059 at March 31, 2022, and 135,526,025 at December 31, 2021	1,325,644	1,209,903
Retained earnings	895,661	875,568
Accumulated other comprehensive (loss) income, net of tax	(146,262)	(3,968)
Total stockholders' equity	<u>2,075,043</u>	<u>2,081,503</u>
Total liabilities and stockholders' equity	<u>\$ 17,539,137</u>	<u>\$ 15,883,697</u>

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts) (Unaudited)</i>	Three Months Ended March 31, 2022 2021	
Interest income:		
Loans and leases, including fees	\$ 89,461	\$ 91,795
Investment securities:		
Investment securities available-for-sale	12,832	9,159
Investment securities held-to-maturity	10,663	3,940
Total investment income	<u>23,495</u>	<u>13,099</u>
Dividends from FHLB stock	371	217
Interest-earning deposits with other institutions	773	413
Total interest income	<u>114,100</u>	<u>105,524</u>
Interest expense:		
Deposits	1,127	1,812
Borrowings and customer repurchase agreements	133	141
Junior subordinated debentures	-	103
Total interest expense	<u>1,260</u>	<u>2,056</u>
Net interest income before provision for (recapture of) credit losses	112,840	103,468
Provision for (recapture of) credit losses	2,500	(19,500)
Net interest income after provision for (recapture of) credit losses	<u>110,340</u>	<u>122,968</u>
Noninterest income:		
Service charges on deposit accounts	5,059	3,985
Trust and investment services	2,822	2,611
Bankcard services	416	350
BOLI income	1,349	4,624
Gain on OREO, net	-	429
Other	1,618	1,682
Total noninterest income	<u>11,264</u>	<u>13,681</u>
Noninterest expense:		
Salaries and employee benefits	32,656	29,706
Occupancy and equipment	5,571	4,863
Professional services	2,045	2,168
Computer software expense	3,795	2,844
Marketing and promotion	1,458	725
Amortization of intangible assets	1,998	2,167
Acquisition related expenses	5,638	-
Other	5,077	4,690
Total noninterest expense	<u>58,238</u>	<u>47,163</u>
Earnings before income taxes	63,366	89,486
Income taxes	17,806	25,593
Net earnings	<u>\$ 45,560</u>	<u>\$ 63,893</u>
Basic earnings per common share	\$ 0.31	\$ 0.47
Diluted earnings per common share	\$ 0.31	\$ 0.47
Cash dividends declared per common share	\$ 0.18	\$ 0.18

