
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 20, 2022

CVB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

000-10140
(Commission
file number)

95-3629339
(I.R.S. employer
identification number)

701 North Haven Avenue, Ontario, California
(Address of principal executive offices)

91764
(Zip Code)

Registrant's telephone number, including area code: (909) 980-4030

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, No Par Value	CVBF	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

The President and Chief Executive Officer and Chief Financial Officer of CVB Financial Corp. (the "Company") will make presentations to institutional investors at various virtual meetings throughout the second quarter of 2022. The April 2022 slide presentation, updated to reflect first quarter 2022 financial information, is included as Exhibit 99.1 of this report. The information in this report (including Exhibits 99.1) shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other documents filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by the specific reference in such filing. A copy of the slide presentation will be also available on the Company's website at www.cbbank.com under the "Investors" tab.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Copy of the CVB Financial Corp. April 2022 slide presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CVB FINANCIAL CORP.

(Registrant)

Date: April 21, 2022

By: /s/ E. Allen Nicholson

E. Allen Nicholson

Executive Vice President and Chief Financial Officer



CVB Financial Corp.

April 2022

Forward Looking Statements



This presentation contains forward-looking statements that are intended to be covered by the safe harbor for such statements provided by the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of the management of CVB Financial Corp. and Citizens Business Bank (collectively, the “Company”) and are subject to significant risks and uncertainties that could cause actual results or performance to differ materially from those projected. You should not place undue reliance on these statements. Factors that could cause the Company’s actual results to differ materially from those described in the forward-looking statements include, among others, changes in the U.S. economy or local, regional and global business, economic and political conditions; the impacts of the ongoing COVID-19 pandemic; changes in laws or the regulatory environment, including trade, monetary and fiscal policies and laws; inflation or deflation, interest rate, market and monetary fluctuations; the effect of acquisitions we have made or may make; changes in the competitive environment, including technological changes; cybersecurity and fraud threats; changes in the commercial and residential real estate markets; changes in customer preferences, borrowing and savings habits; geopolitical conditions, threats of terrorism or military action, catastrophic events or natural disasters such as earthquakes, drought, climate change and extreme weather; and unanticipated legal or regulatory proceedings. These factors also include those contained in the Company’s filings with the Securities and Exchange Commission, including the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2021. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements that the Company or its management may make from time to time. These forward-looking statements speak solely as of the date they are made and are based only on information then actually known to the Company’s executives who are making the associated statements. The Company does not undertake to update any forward-looking statements except as required by law.

Non-GAAP Financial Measures—Certain financial information provided in this presentation has not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and is presented on a non-GAAP basis. Investors and analysts should refer to the reconciliations included in this presentation and should consider the Company’s non-GAAP measures in addition to, not as a substitute for or as superior to, measures prepared in accordance with GAAP. These measures may or may not be comparable to similarly titled measures used by other companies.



- Total Assets: \$17.5 Billion
- Gross Loans: \$ 8.6 Billion
- Total Deposits (Including Repos): \$15.1 Billion
- Total Equity: \$ 2.1 Billion

- Largest financial institution headquartered in the Inland Empire region of Southern California. Founded in 1974.



- 180 Consecutive Quarters of Profitability
- 130 Consecutive Quarters of Cash Dividends
- Ranked #4 Forbes, 2022 Best Banks in America (January 2022)
- Ranked #1 Forbes, 2021 Best Banks in America (January 2021)
- Ranked #1 Forbes, 2020 Best Banks in America (January 2020)
- Ranked #4 Forbes, 2019 Best Banks in America (January 2019)
- Ranked #2 Forbes, 2017 Best Banks in America (January 2017)
- Ranked #1 Forbes, 2016 Best Banks in America (January 2016)
- BauerFinancial Report (most recent)
 - Five Star Superior Rating
 - ❖ 47 Consecutive Quarters
- Fitch Rating
 - BBB+ (July 2021)
- One of the 10 largest bank holding companies in CA

As of 4/15/2022
CVB Financial Corp. is the holding company for Citizens Business Bank
SNL Financial ranking of largest bank holding companies in CA, as of 12/31/2021

65 Business Financial Centers

3 CitizensTrust Locations

- ★ Corporate Office
- Business Financial Centers
- ▲ CitizensTrust





Citizens Business Bank will strive to become the premier financial services company operating throughout the state of California, servicing the comprehensive financial needs of successful small to medium sized businesses and their owners.



The best privately-held and/or family-owned businesses throughout California

- Annual revenues of \$1-300 million
- Top 25% in their respective industry
- Full relationship banking
- Build long-term relationships

De Novo

San Diego (2014)
Oxnard (2015)
Santa Barbara (2015)
San Diego (2017)
Stockton (2018)
Modesto (2020)



Acquisitions

American Security Bank (2014)
County Commerce Bank (2016)
Valley Business Bank (2017)
Community Bank (2018)
**Suncrest Bank (Closed
January 7, 2022)**

Banks:

- Target size: \$1 billion to \$10 billion in assets
- Financial & Strategic
- In-market and/or adjacent geographic market (California)

Banking Teams:

- In-market
- New markets



Profitability

- ROATCE = 13.08%
- ROAA = 1.06%
- NIM = 2.90%
- Efficiency Ratio excluding Acq. Exp. = 42.4%

Income Statement

- Q1 Net Income = \$45.6 million
- Acquisition Expense = \$5.6 million
- Q1 Diluted EPS = \$0.31

Balance Sheet Growth

- ~ 8% annualized core loan growth
- ~ 6% growth in core non-interest bearing deposits
- ~ \$0.8 billion acquired Suncrest loans
- ~ \$1.2 billion deposits from Suncrest acquisition
- ~ \$0.9 billion increase in investment portfolio quarter-over-quarter

Asset Quality

- Net recoveries (charge-offs) = (\$5K)
- NPA/TA = 0.08% (NPA = \$13.3 million)
- Classified loans = \$64 million or 0.75% of total loans
- ACL = \$76.1 million or 98% of NPL and classified loans

Capital

- SCB acq. 8.6 million shares ~ \$197 million
- Share buyback ~ 3 million shares ~ \$70 million
- CET1 Ratio = 13.6%
- Total Risk-Based Ratio = 14.4%

Selected Ratios



		2019	2020	2021	Q1'21	Q4'21	Q1'22
Performance	ROATCE	17.56%	14.25%	15.93%	19.85%	13.89%	13.08%
	NIM	4.36%	3.59%	2.97%	3.18%	2.79%	2.90%
	Cost of Funds	0.24%	0.13%	0.05%	0.07%	0.03%	0.03%
	Efficiency Ratio	40.16%	41.40%	41.09%	40.26%	41.80%	46.93%
	NIE % Avg. Assets	1.76%	1.49%	1.24%	1.32%	1.19%	1.36%
Credit Quality	NPA % Total Assets	0.09%	0.12%	0.04%	0.10%	0.04%	0.08%
	Net Charge-Offs (Recoveries) to Avg. Loans	0.00%	0.00%	0.04%	0.03%	0.00%	0.00%
Capital	CET1 Ratio	14.8%	14.8%	14.9%	14.9%	14.9%	13.6%
	Total Risk-Based Capital Ratio	16.0%	16.2%	15.6%	16.1%	15.6%	14.4%

Pretax-Pre Provision Income



(\$ in Millions)



Annual



Quarterly

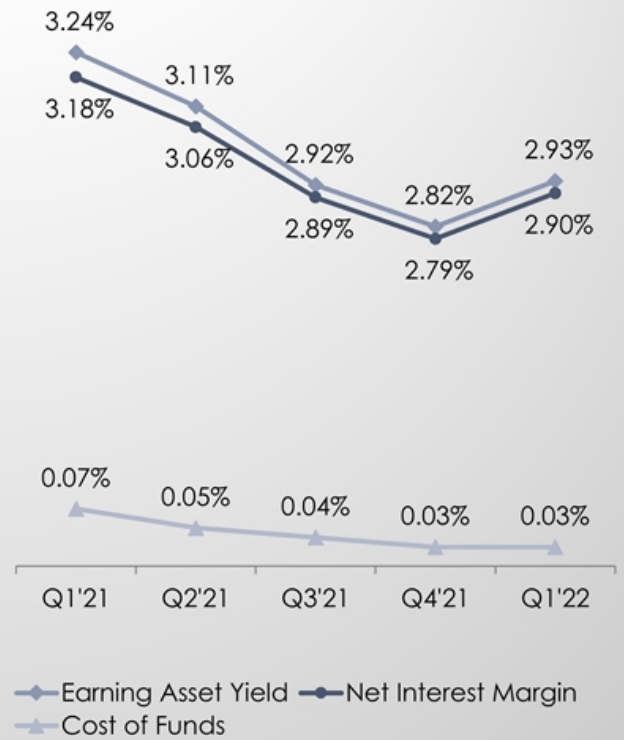
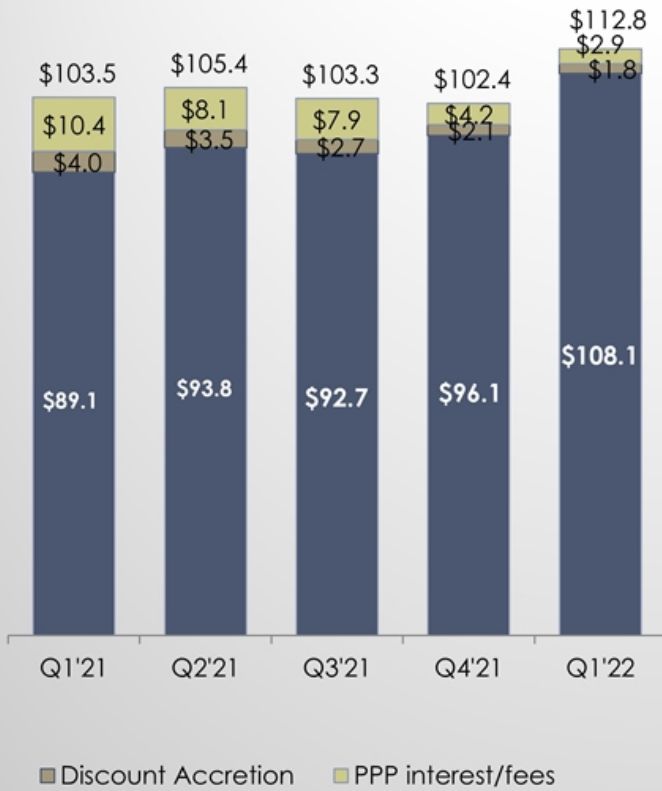


■ PTPP income (Non-GAAP*) ◆ PTPP ROAA (Non-GAAP*)

Net Interest Income and NIM



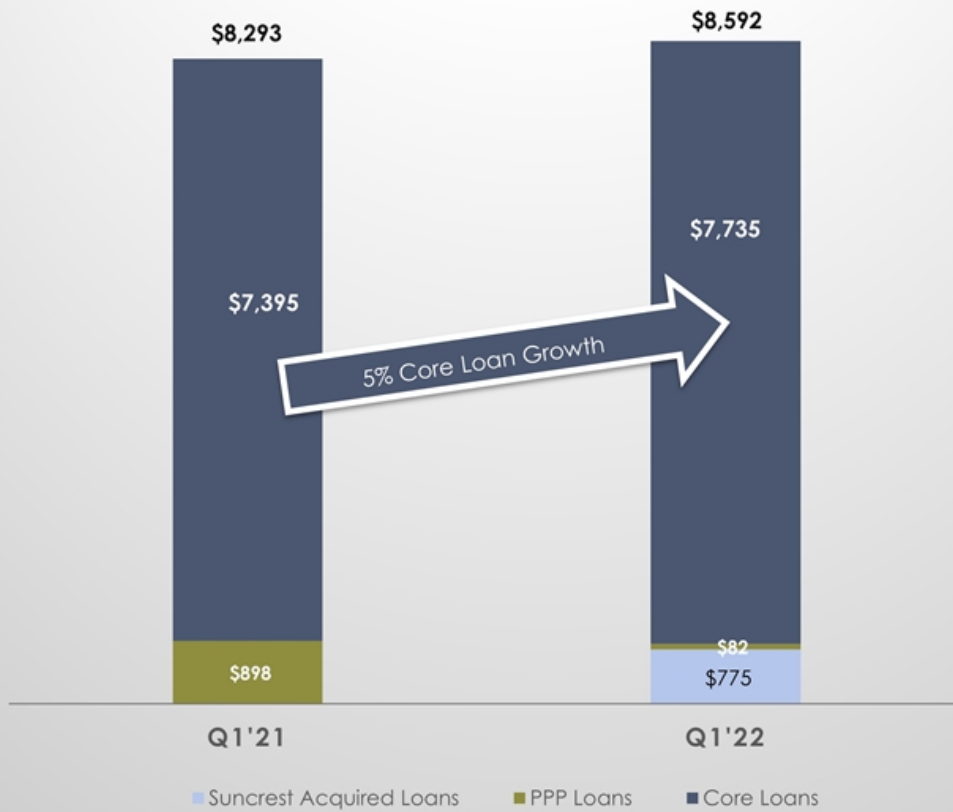
(\$ in Millions)



Quality Loan Growth



(\$ in Millions)



Core Loan Growth

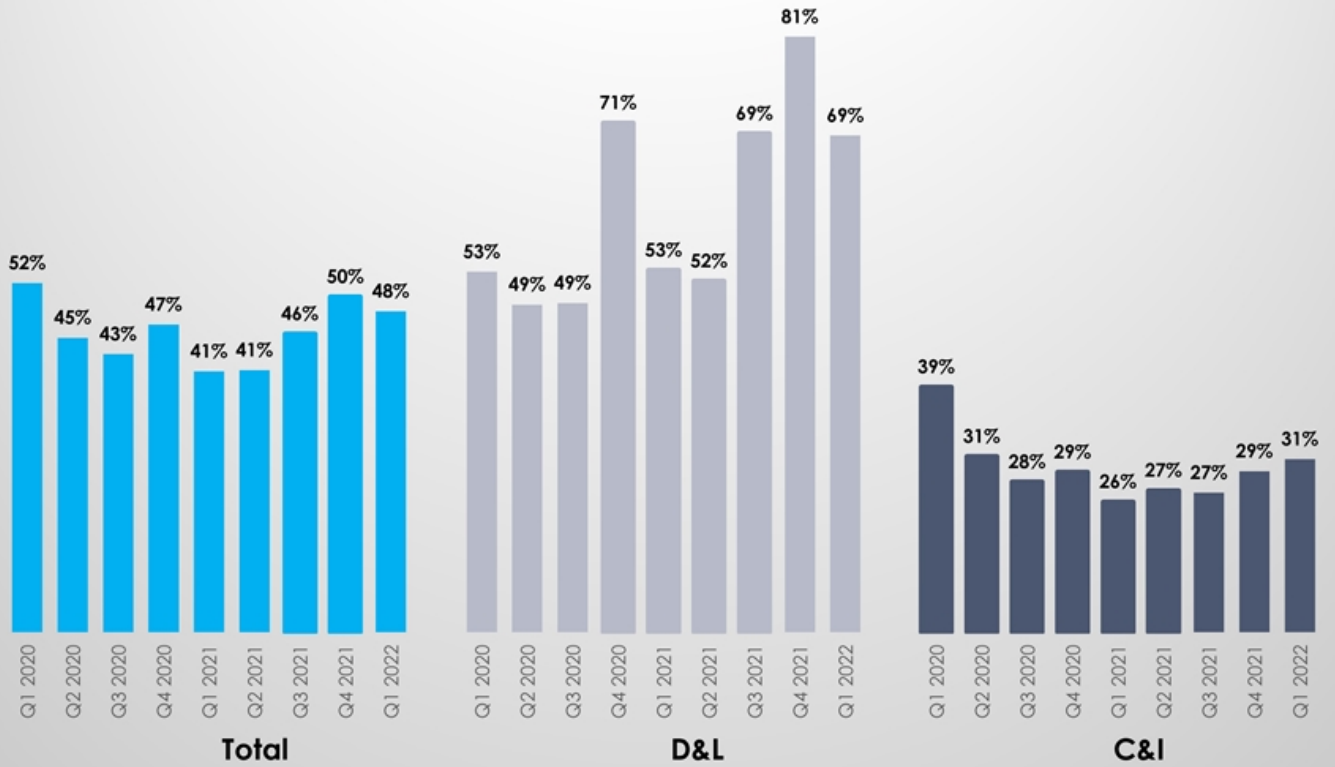


Q1 2022 vs Q1 2021

(\$ in Millions)



Line Utilization Trends



Credit Quality



NPA % Total Assets

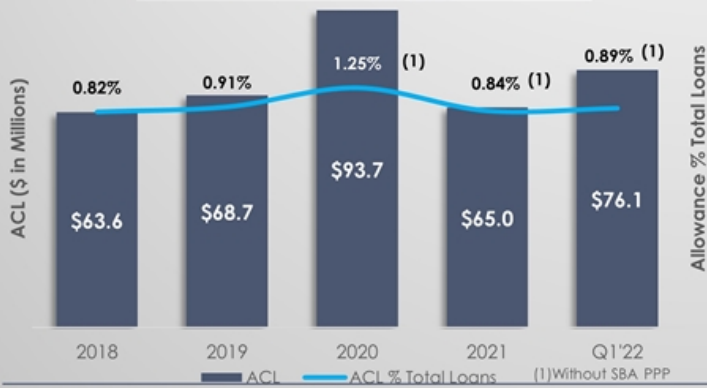


Classified Loans % Total Loans

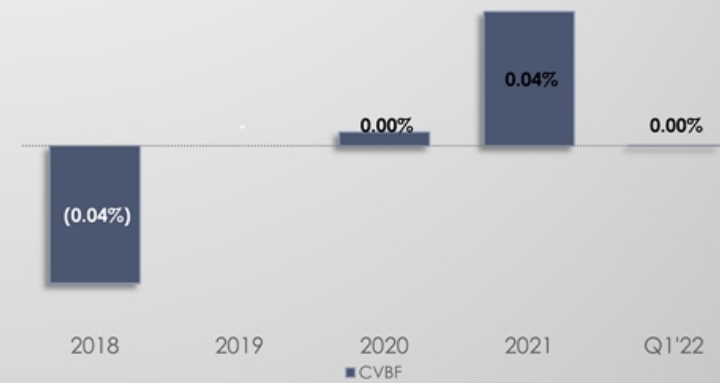


Allowance for Credit Losses

Remaining loan fair value credit discounts — Non-PCD \$18.6MM



Net Charge-Offs (Recoveries) to Average Loans

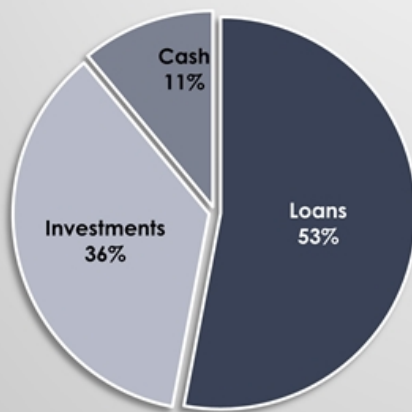


Asset Sensitive Balance Sheet



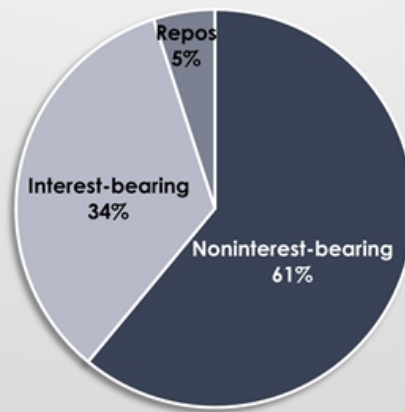
47% of earning assets combined between Federal Reserve balance and investment portfolio

Q1 2022
Average Earning Assets \$16.0 Billion



> 60% of Banks funding from Noninterest-bearing deposits

Q1 2022
Average Total Deposits & Customer Repos \$14.9 Billion



At March 31, 2022
Noninterest-bearing Deposits \$9.1B > Loans \$8.6B

CVBF's Cost of Funds increased from 9bps to 17bps from 2014 to end of 2018, compared to a 225bps increase in Fed Funds Rate

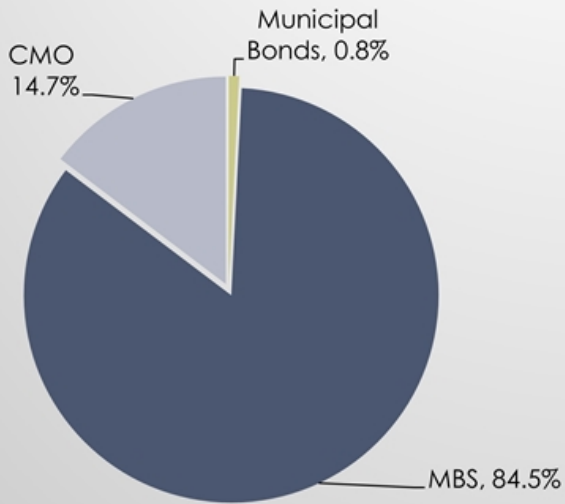
High Quality Securities Portfolio* - \$6.0 Billion



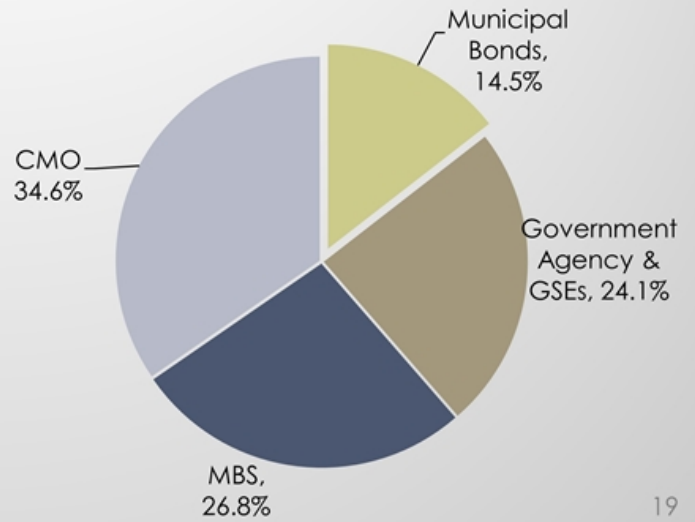
Quarterly projected cash flow from portfolio ~ \$200 million

Yield on securities portfolio = 1.70% for the 1st Quarter 2022

\$3.65 Billion ***Available For Sale**

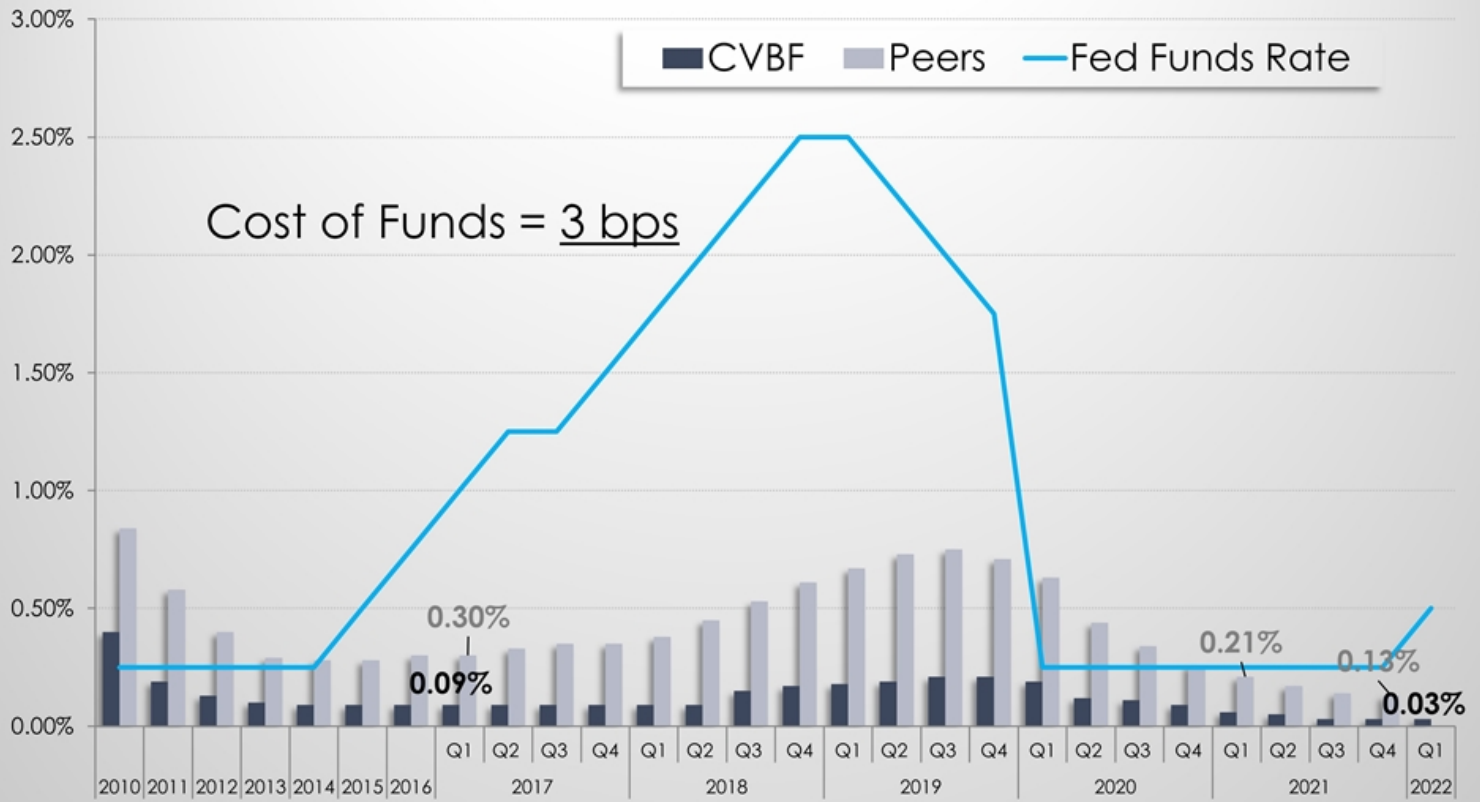


\$2.36 Billion ***Held to Maturity**



Yield on securities represents the fully taxable equivalent

Cost of Deposits

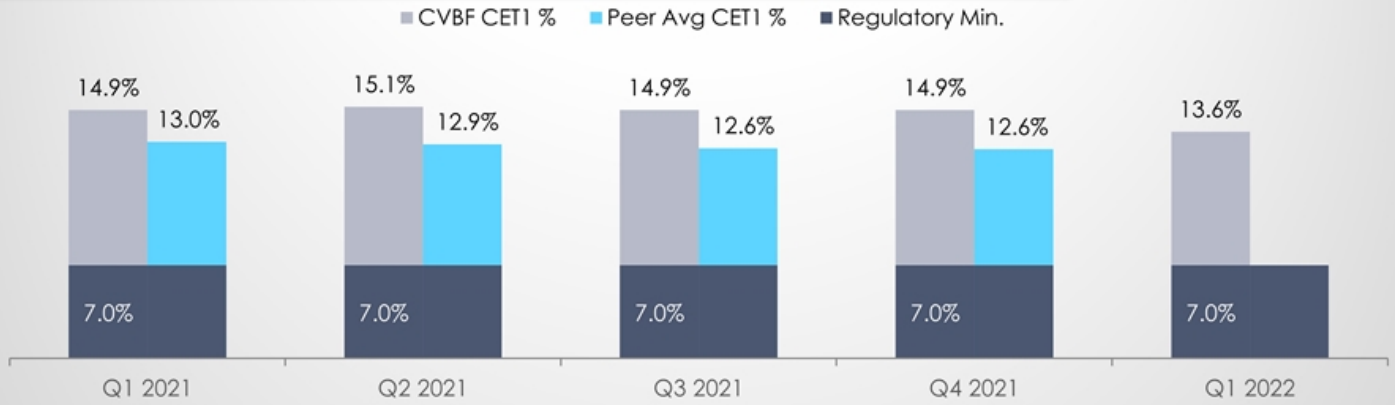




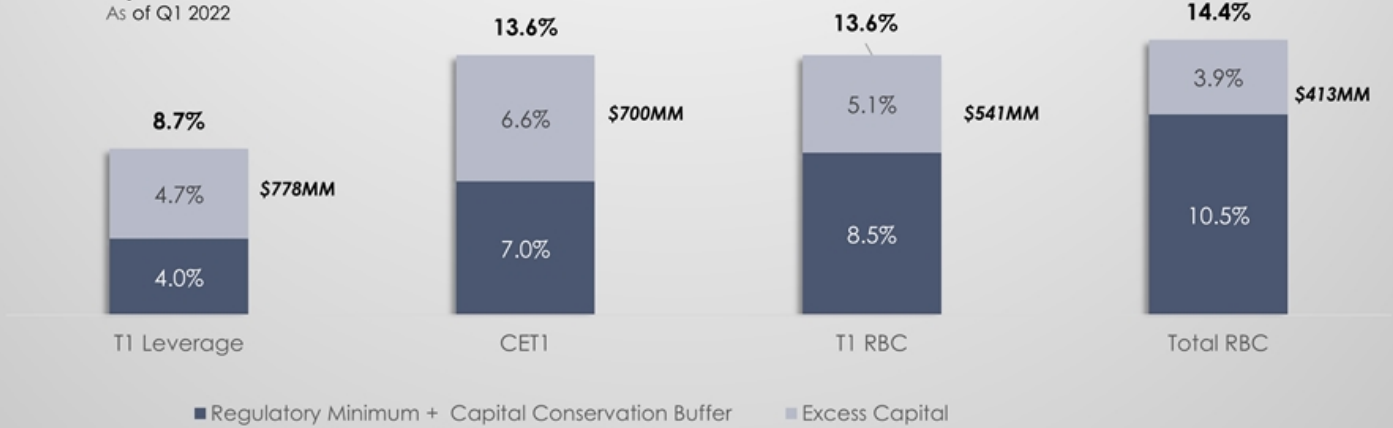
- **Repurchase Program up to 10 Million Shares**
- **Q1 2022**
 - ASR \$70 million (~ 80% upfront 2,544K shares)
 - 10b5-1 Stock Repurchases (536K shares)
- **Impact of Suncrest Acquisition and Share Repurchase Program on CVBF Common Stock**

	<u>Common Shares Outstanding</u>	<u>Common Stock</u>
	<i>(in 000s)</i>	
Balance at 12/31/2021	135,526	\$ 1,209,903
Suncrest issued	8,617	197,069
ASR (Treasury Shares)	(2,544)	(56,000)
10b5-1 Shares Repurchased	(536)	(12,544)
	<u>141,063</u>	<u>\$ 1,338,428</u>

Strong Capital Ratios



Capital Ratios As of Q1 2022



Dividends – 130 Consecutive Quarters



130 Consecutive Quarters
More than 30 years of cash
dividends since 1989



Suncrest Bank Merger/Integration Timeline



Merger Consideration: (\$ in Millions)

• 8.6MM Shares issued	\$197
• Cash	<u>40</u>
• Aggregate Consideration	\$237

• Loans Acquired (Fair Value)	\$ 766
• Deposits assumed	\$1,183

Loans Acquired (Fair Value)

• Total Loan Discount	-1.5%
• Non-PCD Loans	70%
• PCD Loans	30%
• Non-PCD Net Loan Premium	0.3%
• Non-PCD Loan Credit Discount	-1.5%
• PCD Net Loan Discount	-5.4%
• PCD Loan Credit Discount	-3.6%

Q1 Acquisition Expense	\$5.6MM
Prov. for Credit Losses 1/7/22	\$4.9MM



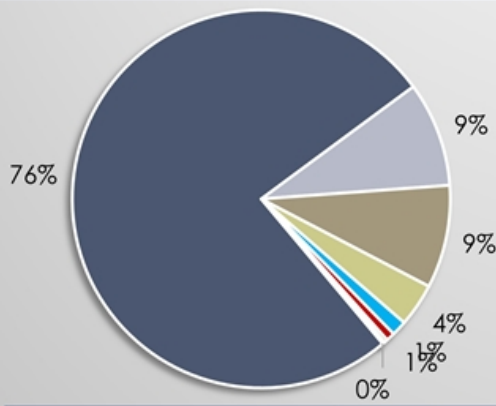
Highlights

- ✓ Net provision of \$2.5M in Q1 2022
- ✓ Lifetime historical loss models - Macroeconomic variables include GDP, Unemployment Rate, & CRE price index
- ✓ Weighting of multiple forecasts

Key Economic Assumptions – Weighted Forecast

	FY'22	FY'23	FY'24
GDP % Change	2.6%	1.3%	3.0%
Unempl. Rate	4.3%	5.2%	4.7%

Q1 2022 Allowance by Portfolio

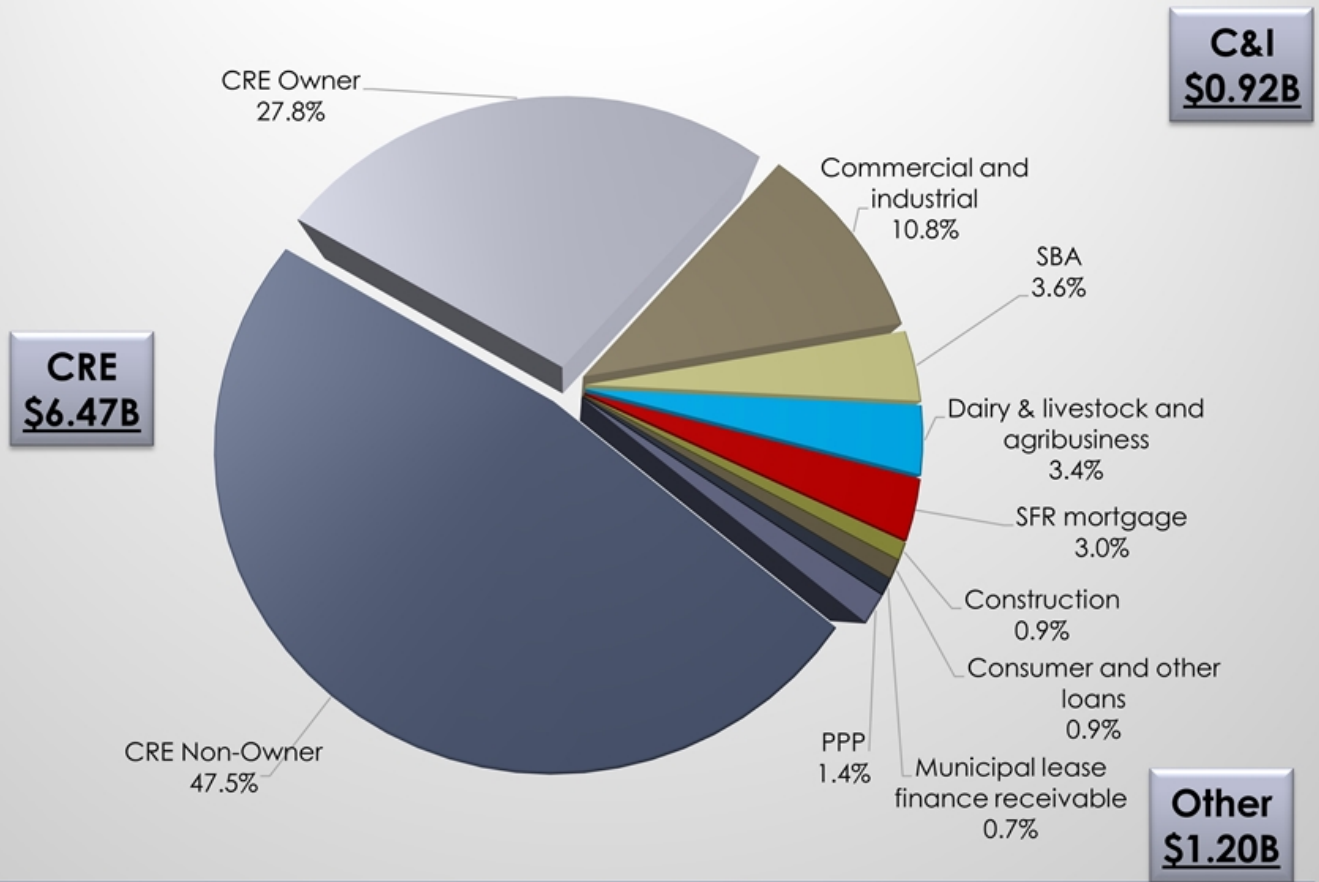


Allowance for Credit Losses – by Loan Type

Segmentation	12/31/2021		3/31/2022		Variance	
	ACL Balance	% of Loans	ACL Balance	% of Loans	ACL Balance	% of Loans
C&I	\$6.7	0.8%	\$6.8	0.7%	\$0.1	-0.1%
SBA	\$2.7	0.9%	\$2.8	0.9%	\$0.1	0.0%
Real estate:						
Commercial RE	\$50.9	0.9%	\$57.8	0.9%	\$6.9	0.0%
Construction	\$0.8	1.2%	\$1.0	1.3%	\$0.2	0.1%
SFR Mortgage	\$0.2	0.1%	\$0.2	0.1%	\$0.0	0.0%
Dairy & livestock	\$3.0	0.8%	\$6.7	2.3%	\$3.7	1.5%
Municipal lease	\$0.1	0.2%	\$0.2	0.2%	\$0.1	0.0%
Consumer and other	\$0.6	0.8%	\$0.6	0.7%	\$0.0	-0.1%
Sub Total (Excluding PPP)	\$65.0	0.8%	\$76.1	0.9%	\$11.1	0.1%
PPP	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Total	\$65.0	0.8%	\$76.1	0.9%	\$11.1	0.1%

- Commercial real estate: 76%
- Commercial and industrial: 9%
- Dairy & livestock and agribusiness: 9%
- SBA: 4%
- Construction: 1%
- Consumer and other loans: 1%
- SFR mortgage: 0%
- Municipal lease finance receivable: 0%
- PPP: 0%

Loans by Type



Loans by Region

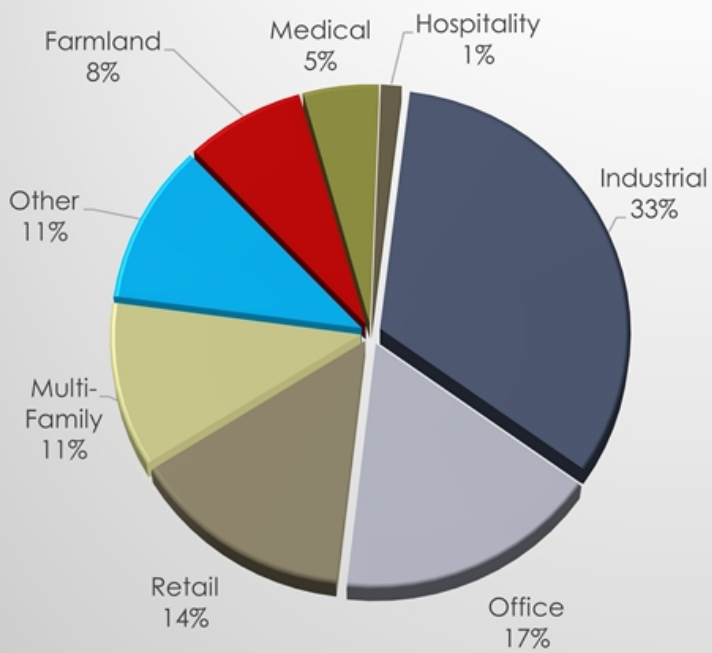


(000s)	# of Center Locations (3/31/22)	Average Loans per Location	Total Loans (3/31/22)	%
Los Angeles County	21	\$154,562	\$ 3,245,794	37.8%
Central Valley and Sacramento	17	122,895	2,089,216	24.3%
Orange County	10	106,147	1,061,468	12.4%
Inland Empire (Riverside & San Bernardino Counties)	10	96,502	965,023	11.2%
Central Coast	5	89,770	448,851	5.2%
San Diego	2	153,343	306,686	3.6%
Other California			140,853	1.6%
Out of State			333,793	3.9%
Total	65	\$132,180	\$ 8,591,684	100.0%

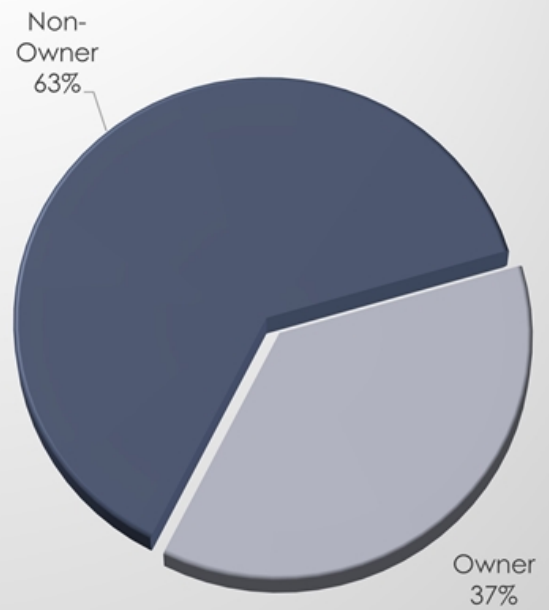
Commercial Real Estate Loans



Collateral Type



Owner/Non-Owner Occupied



CRE by Collateral

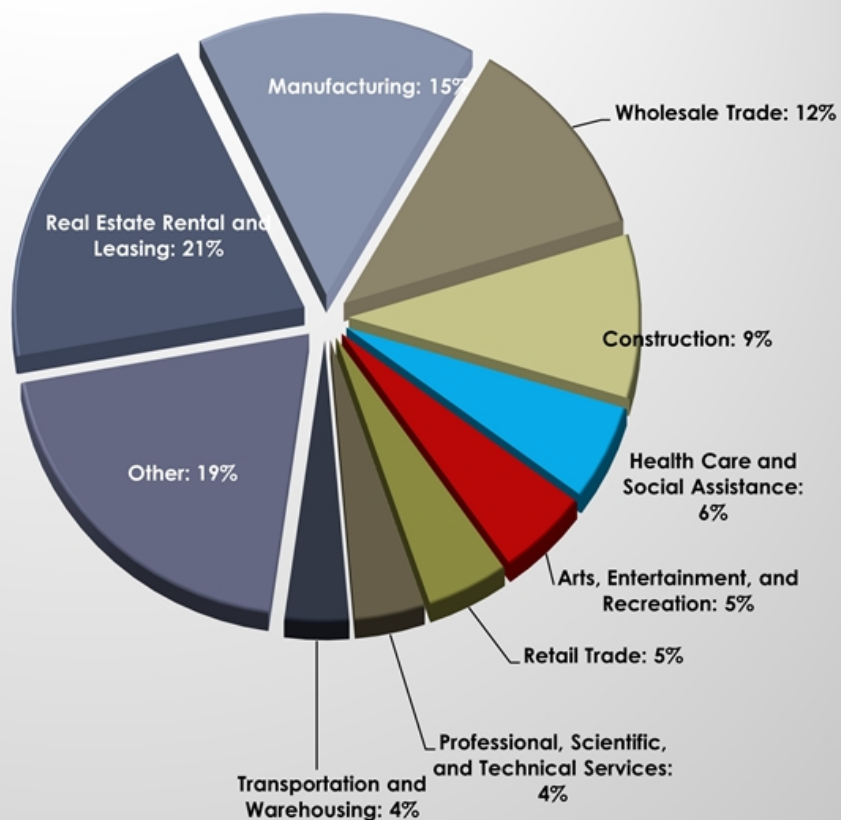


Collateral Type	Balance (\$ in Millions)	% of Owner Occupied	LTV at Origination	Avg. Size (\$ in Thousands)	Origination Year						
					2022	2021	2020	2019	2018	2017	2016 or earlier
Industrial	\$ 2,131	50%	51%	\$ 1,485	6%	23%	14%	9%	10%	11%	27%
Office	1,097	23%	56%	1,606	5%	16%	20%	12%	8%	10%	29%
Retail	924	9%	49%	1,607	4%	21%	15%	9%	11%	8%	32%
Multi-Family	712	1%	51%	1,461	5%	22%	23%	14%	11%	5%	20%
Other	695	52%	48%	1,283	3%	22%	12%	13%	12%	8%	30%
Farmland	505	98%	46%	1,353	4%	18%	27%	12%	7%	10%	22%
Medical	320	35%	59%	1,469	2%	18%	14%	7%	10%	9%	40%
Hospitality	87	20%	45%	2,893	0%	8%	11%	25%	13%	12%	31%
Total	\$ 6,471	37%	51%	\$ 1,490	5%	20%	17%	11%	10%	9%	28%

C&I by Industry



Industry	Balance (\$ in Millions)	% of C&I Total
Real Estate Rental and Leasing	\$ 191	21%
Manufacturing	143	15%
Wholesale Trade	110	12%
Construction	87	9%
Health Care and Social Assistance	51	6%
Arts, Entertainment, and Recreation	47	5%
Retail Trade	42	5%
Professional, Scientific, and Technical Services	36	4%
Transportation and Warehousing	33	4%
Other*	185	19%
Total	\$ 925	100%



• Includes Accommodation and Food Services (\$10MM or 1% of C&I loans)

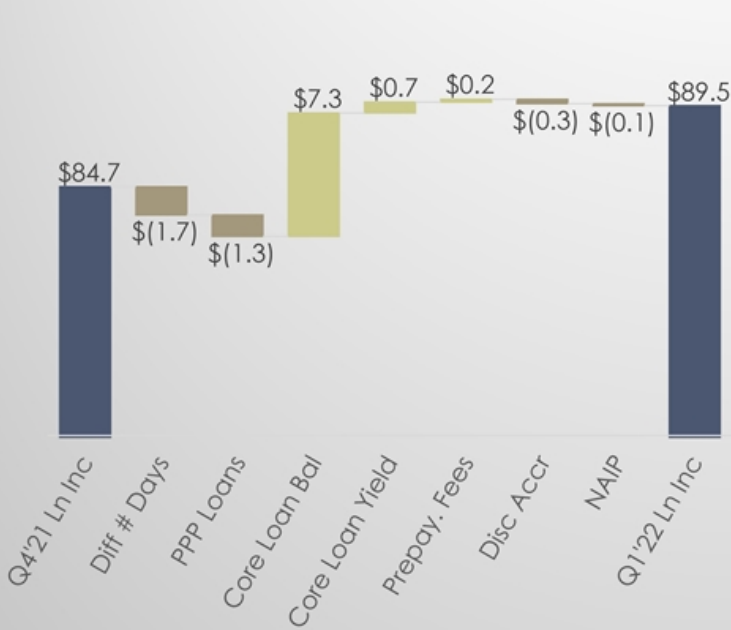
Loan Interest Income



(\$ in Millions)

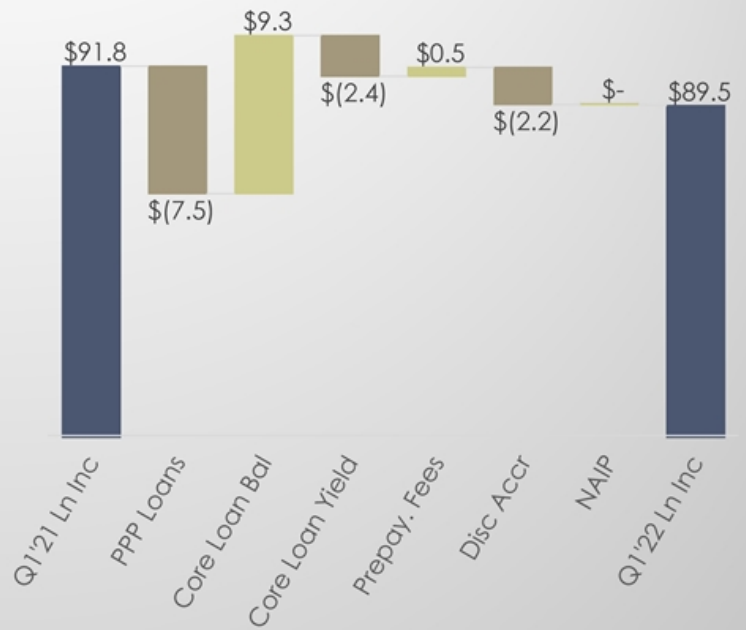
Q4 2021 vs Q1 2022

■ Increase ■ Decrease ■ Total



Q1 2021 vs Q1 2022

■ Increase ■ Decrease ■ Total

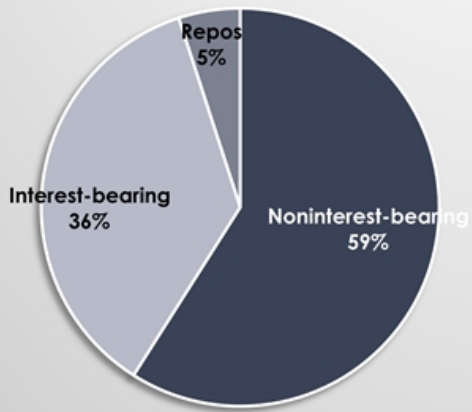


Relationship-Centered Deposit Base

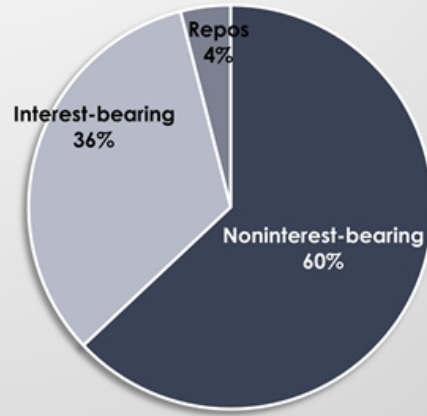


At March 31, 2022
Noninterest-bearing Deposits \$9.1B > Loans \$8.6B

December 31, 2021
Total Deposits & Customer Repos
\$13.6 Billion



March 31, 2022
Total Deposits & Customer Repos
\$15.1 Billion



Deposits by Region



(000s)	# of Center Locations (3/31/22)	Total Deposits (12/31/21)	Total Deposits (3/31/22)	Average Deposits per Center (3/31/22)
Los Angeles County	21	\$ 5,875,749	\$ 5,785,682	\$ 275,509
Inland Empire (Riverside & San Bernardino Counties)	10	3,788,138	4,118,552	411,855
Orange County	10	1,904,389	1,897,164	189,716
Central Valley and Sacramento	17	1,547,732	2,742,561	161,327
Central Coast	5	421,270	447,695	89,539
San Diego	2	73,702	94,603	47,301
Other		7,850	431	
Total	65	\$ 13,618,830	\$ 15,086,687	\$ 232,103
Average Cost of Deposits* (Annualized)		0.03%	0.03%	

*Includes Customer Repurchase Agreements.



Leveraging technology, digital transformation and data to better serve our clients and associates

Recently Completed

- Powerful new personal and business online banking and mobile apps with Remote Deposit
- Personal financial management integration
- Same-day ACH
- Intuitive and customizable customer Online Banking training
- Zelle® person-to-person payments
- Digital solutions for online, contactless, and mobility payments and notification alerts
- Intelligent asset management tools for marketing distribution and business intelligence usage
- Enhanced Debit Card management and client controls
- Secure file transfer platform for payments

Ongoing Technology Solutions

- Online banking enhanced reporting and third party Fin Tech integrations
- Third-party accounting platform integrations
- Integrated Receivables and Payables
- Advanced merchant payment technology, integration, and intuitive client decision portal
- Robotic Process Automation
- End-to-end Treasury Management digital onboarding and sales production solutions
- Enhanced Data Management program driving sales opportunities and efficiencies with customer 360 reporting
- Commercial loan workflow
- Digital transformation 2.0



CVB Financial Corp.

Appendix
Non-GAAP Reconciliation

Reconciliation of Return on Average Tangible Common Equity (Non-GAAP)



The return on average tangible common equity is a non-GAAP disclosure. We use certain non-GAAP financial measures to provide supplemental information regarding our performance. We believe that presenting the return on average tangible common equity provides additional clarity to the users of our financial statements.

	For the Year Ended December 31,			Three Months Ended		
	2019	2020	2021	March 31, 2021	December 31, 2021	March 31, 2022
	<i>(Dollars in thousands)</i>					
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 63,893	\$ 47,696	\$ 45,560
Add: Amortization of intangible assets	10,798	9,352	8,240	2,167	1,892	1,998
Less: Tax effect of amortization of intangible assets [1]	(3,192)	(2,765)	(2,436)	(641)	(559)	(591)
Tangible net income	\$ 215,433	\$ 183,746	\$ 218,325	\$ 65,419	\$ 49,029	\$ 46,967
Average stockholders' equity	\$ 1,939,961	\$ 1,991,664	\$ 2,063,360	\$ 2,032,676	\$ 2,090,746	\$ 2,243,335
Less: Average goodwill	(665,026)	(663,707)	(663,707)	(663,707)	(663,707)	(759,014)
Less: Average intangible assets	(48,296)	(38,203)	(29,328)	(32,590)	(26,216)	(28,190)
Average tangible common equity	\$ 1,226,639	\$ 1,289,754	\$ 1,370,325	\$ 1,336,379	\$ 1,400,823	\$ 1,456,131
Return on average equity, annualized [2]	10.71%	8.90%	10.30%	12.75%	9.05%	8.24%
Return on average tangible common equity, annualized [2]	17.56%	14.25%	15.93%	19.85%	13.89%	13.08%

[1] Tax effected at respective statutory rates.

[2] Annualized where applicable.

Reconciliation of PTPP Return on Average Assets (Non-GAAP)



The Pretax-pre provision income ("PTPP") return on average assets is a non-GAAP disclosure. We use certain non-GAAP financial measures to provide supplemental information regarding our performance. We believe that presenting the return on average tangible common equity provides additional clarity to the users of our financial statements.

	Year Ended December 31,			Three Months Ended		
	2019	2020	2021	March 31, 2021	December 31, 2021	March 31, 2022
	<i>(Dollars in thousands)</i>					
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 63,893	\$ 47,696	\$ 45,560
Add: (Recapture of) provision for credit losses	5,000	23,500	(25,500)	(19,500)	-	2,500
Add: Income tax expense	83,247	72,361	85,127	25,593	19,104	17,806
Pretax-pre provision income	<u>\$ 296,074</u>	<u>\$ 273,020</u>	<u>\$ 272,148</u>	<u>\$ 69,986</u>	<u>\$ 66,800</u>	<u>\$ 65,866</u>
Average total assets	\$ 11,302,901	\$ 12,929,813	\$ 15,350,521	\$ 14,506,655	\$ 16,011,935	\$ 17,383,950
Return on average assets [1]	1.84%	1.37%	1.38%	1.79%	1.18%	1.06%
PTPP Return on average assets [1]	2.62%	2.11%	1.77%	1.96%	1.66%	1.54%

[1] Annualized where applicable.



CVB Financial Corp.

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