



CVB Financial Corp.

STATEMENT OF CONDITION

September 30, 2023

President's Message

CVB Financial Corp. (CVBF) reported net earnings of \$57.9 million for the quarter ended September 30, 2023, compared with \$55.8 million for the second quarter of 2023. We announced our 186th consecutive quarter of profitability and our 136th consecutive quarter paying a cash dividend to our shareholders. We continued our long history of producing solid quarterly earnings and returns on capital in the third quarter.

Our pretax pre-provision income for the third quarter of 2023 was \$82.6 million, compared with \$78 million for the second quarter of 2023. This growth in earnings reflects the positive operating leverage we generated this past quarter, with total revenue growing by 4.2% compared to expense growth of 1.9%. We continue to be among the industry leaders with respect to expense control with a 40% efficiency ratio for the third quarter and year-to-date 2023.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate, and business succession planning, had approximately \$3.92 billion in assets under management and administration, including \$2.67 billion in assets under management, at quarter end.

Shares of CVB Financial Corp. common stock are listed on 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 our Citizens Business Bank website under the "Investors" tab.

We will continue to focus on banking the best small and medium sized businesses and their owners in California by providing outstanding service and a wide array of financial products. 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

Hal W. Oswalt Chairman	George A. Borba Vice Chairman
David A. Brager President and CEO	Jane Olvera Majors Director
Stephen A. Del Guercio Director	Raymond V. O'Brien III Director
Anna Kan Director	Kimberly Sheehy 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

136

CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

186

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$57.9 million

NET INCOME
as of 9.30.23

#1 Best Bank
IN AMERICA
Forbes, 2023

Five-Star
SUPERIOR RATING
BauerFinancial, 2023

Super Premier
PERFORMING BANK
Findley Reports, 2023

Financials

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts) (Unaudited)</i>	September 30, 2023	December 31, 2022
Assets		
Cash and due from banks	\$ 176,488	\$ 158,236
Interest-earning balances due from Federal Reserve	64,207	45,225
Total cash and cash equivalents	240,695	203,461
Interest-earning balances due from depository institutions	4,108	9,553
Investment securities available-for-sale, at fair value (with amortized cost of \$3,526,455 at September 30, 2023, and \$3,755,297 at December 31, 2022)	2,873,163	3,255,211
Investment securities held-to-maturity (with fair value of \$1,969,318 at September 30, 2023, and \$2,155,587 at December 31, 2022)	2,489,441	2,554,301
Total investment securities	5,362,604	5,809,512
Investment in stock of Federal Home Loan Bank (FHLB)	18,012	27,627
Loans and lease finance receivables	8,877,632	9,079,392
Allowance for credit losses	(88,995)	(85,117)
Net loans and lease finance receivables	8,788,637	8,994,275
Premises and equipment, net	44,561	46,698
Bank owned life insurance (BOLI)	259,468	255,528
Accrued interest receivable	45,341	46,692
Intangibles	16,736	21,742
Goodwill	765,822	765,822
Income taxes	214,506	186,684
Other assets	142,525	108,946
Total assets	\$ 15,903,015	\$ 16,476,540
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 7,586,649	\$ 8,164,364
Interest-bearing	4,772,137	4,671,881
Total deposits	12,358,786	12,836,245
Customer repurchase agreements	269,552	565,431
Other borrowings	1,120,000	995,000
Deferred compensation	22,130	22,092
Other liabilities	181,146	109,255
Total liabilities	13,951,614	14,528,023
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 139,337,699 at September 30, 2023, and 139,818,703 at December 31, 2022	1,286,460	1,300,466
Retained earnings	1,092,079	1,002,847
Accumulated other comprehensive loss, net of tax	(427,138)	(354,796)
Total stockholders' equity	1,951,401	1,948,517
Total liabilities and stockholders' equity	\$ 15,903,015	\$ 16,476,540

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts) (Unaudited)</i>	Three Months Ended 2023	September 30, 2022
Interest income:		
Loans and leases, including fees	\$ 113,190	\$ 100,077
Investment securities:		
Investment securities available-for-sale	22,441	18,543
Investment securities held-to-maturity	13,576	12,834
Total investment income	36,017	31,377
Dividends from FHLB stock	598	258
Interest-earning deposits with other institutions	6,422	3,476
Total interest income	156,227	135,188
Interest expense:		
Deposits	16,517	1,728
Borrowings and customer repurchase agreements	16,339	122
Total interest expense	32,856	1,850
Net interest income before provision for credit losses	123,371	133,338
Provision for credit losses	2,000	2,000
Net interest income after provision for credit losses	121,371	131,338
Noninterest income:		
Service charges on deposit accounts	5,062	5,233
Trust and investment services	3,246	2,867
Bankcard services	354	376
BOLI income	1,548	1,987
Other	4,099	1,127
Total noninterest income	14,309	11,590
Noninterest expense:		
Salaries and employee benefits	34,744	33,233
Occupancy and equipment	5,618	5,779
Professional services	2,117	2,438
Computer software expense	3,648	3,243
Marketing and promotion	1,628	1,488
(Recapture of) provision for unfunded loan commitments	(900)	-
Amortization of intangible assets	1,567	1,846
Other	6,636	5,000
Total noninterest expense	55,058	53,027
Earnings before income taxes	80,622	89,901
Income taxes	22,735	25,262
Net earnings	\$ 57,887	\$ 64,639
Basic earnings per common share	\$ 0.42	\$ 0.46
Diluted earnings per common share	\$ 0.42	\$ 0.46
Cash dividends declared per common share	\$ 0.20	\$ 0.20

