

**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): **March 5, 2018**

CVB FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

0-10140
(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.):

- 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))

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 Chief Executive Officer and/or the Chief Financial Officer of CVB Financial Corp. (the “Company”) will make presentations to institutional investors at various meetings during the months of March and April 2018. The March 2018 slide presentation, updated to reflect fourth quarter 2017 financial information, is included as Exhibit 99.1 of this report. The information in this report (including Exhibit 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. The presentation is also available on the Company’s website at www.cbbank.com under the “Investors” tab.

Item 8.01 Other Events.

On February 26, 2018, CVB Financial Corp. announced that it had entered into an Agreement and Plan of Reorganization and Merger, pursuant to which Community Bank (“Community”) will be merged with and into Citizens Business Bank (“Citizens”), with Citizens as the surviving bank (the “Merger”). In the presentations referred to in Item 7.01 above, CVB Financial Corp. also will provide and use the joint investor presentation regarding the Merger as previously filed with the Company’s Form 8-K on February 26, 2018. This presentation is also available on the Company’s website at www.cbbank.com under the “Investors” tab.

Forward-Looking Statements

This Current Report on Form 8-K contains statements regarding the proposed transaction between the Company, Citizens and Community, and statements about the future expectations, beliefs, goals, plans or prospects of the management of each of Company, Citizens and Community. These statements are based on current expectations, estimates, forecasts and projections and management assumptions about the future performance of each of Company, Citizens, Community and the surviving bank, as well as the businesses and markets in which they do and are expected to operate. These statements constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “estimates,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “seeks,” and variations of such words and similar expressions are intended to identify such forward-looking statements which are not statements of historical fact. These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to assess. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The closing of the proposed Merger is subject to regulatory approvals, the approval of the shareholders of both Company and Community, and other customary closing conditions. There is no assurance that such conditions will be met or that the proposed Merger will be consummated within the expected time frame, or at all. If the Merger is consummated, factors that may cause actual outcomes to differ from what is expressed or forecasted in these forward-looking statements include, among things: difficulties and delays in integrating Citizens and Community and achieving anticipated synergies, cost savings and other benefits from the transaction; higher than anticipated transaction costs; deposit attrition, operating costs, customer loss and business disruption following the Merger, including difficulties in maintaining relationships with employees, may be greater than expected; required governmental approvals of the Merger may not be obtained on its proposed terms and schedule, or without regulatory constraints that may limit growth; competitive pressures among depository and other financial institutions may increase significantly and have an effect on revenues; the strength of the United States economy in general, and of the local economies in which the combined company will operate, may be different than expected, which could result in, among other things, a deterioration in credit quality or a reduced demand for credit and have a negative effect on the surviving bank’s loan portfolio and allowance for loan losses; changes in the U.S. legal and regulatory framework; and adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) which would negatively affect the surviving bank’s business and operating results.

All of the forward-looking statements are qualified in their entirety by reference to the factors discussed in the Company's reports with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K (and the risk factors set forth therein) and subsequently filed Quarterly Reports on Form 10-Q. These risk factors may not be exhaustive, as the Company operates in a continually changing business environment with new risks emerging from time to time that it is unable to predict or that it currently does not expect to have a material adverse effect on its business. Except as required under the U.S. federal securities laws and the rules and regulations of the SEC, Company, Citizens and Community disclaim any intention or obligation to update any forward-looking statements after the date hereof, whether as a result of new information, future events, developments, changes in assumptions or otherwise.

Additional Information and Where to Find It

This Current Report on Form 8-K 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.

In connection with the proposed Merger, the Company will file with the SEC a registration statement on Form S-4 that includes a preliminary joint proxy statement/prospectus of the Company and Community, as well as other relevant documents concerning the proposed Merger. **SHAREHOLDERS OF COMMUNITY AND THE COMPANY ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT, THE PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER, THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS (WHEN IT BECOMES AVAILABLE) AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER.** You will be able to obtain a free copy of the preliminary joint proxy statement/prospectus, as well as other filings containing relevant information at the SEC's Internet site (www.sec.gov). You will also be able to obtain these documents, free of charge, from the Company and Citizens at www.cbbank.com in the "Investors" section under the "About Us" tab, or from Community at www.cbank.com in the "Investor Relations" section under the "About" tab.

Participants in Solicitation

The Company and Community and their respective directors, executive officers, management and employees may be deemed to be participants in the solicitation of proxies in respect of the Merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Company's shareholders in connection with the proposed Merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about the Company's executive officers and directors in its definitive proxy statement for its 2017 Annual Meeting of Shareholders, which was filed with the SEC on April 6, 2017. You can obtain free copies of such definitive proxy statement at the SEC's Internet site (www.sec.gov).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Copy of the CVB Financial Corp. March 2018 slide presentation, updated to reflect fourth quarter 2017 financial information, which its President and Chief Executive Officer, Christopher D. Myers, and/or the Chief Financial Officer, Allen Nicholson, will utilize while making a presentation to institutional investors at various meetings.

Exhibit Index

- 99.1 [Copy of the CVB Financial Corp. March 2018 slide presentation, updated to reflect fourth quarter 2017 financial information, which its President and Chief Executive Officer, Christopher D. Myers, and/or the Chief Financial Officer, Allen Nicholson, will utilize while making a presentation to institutional investors at various meetings.](#)

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: March 5, 2018

By: /s/ E. Allen Nicholson
E. Allen Nicholson
Executive Vice President and Chief
Financial Officer



CVB Financial Corp.

March 2018

Forward Looking Statements



Certain matters set forth herein (including the exhibits hereto) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to our current business plans and expectations and our future financial position and operating results. Words such as "will likely result", "aims", "anticipates", "believes", "could", "estimates", "expects", "hopes", "intends", "may", "plans", "projects", "seeks", "should", "will," "strategy", "possibility", and variations of these words and similar expressions help to identify these forward looking statements, which involve risks and uncertainties. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance and/or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to, local, regional, national and international economic and market conditions and political events and the impact they may have on us, our customers and our assets and liabilities; our ability to attract deposits and other sources of funding or liquidity; supply and demand for real estate and periodic deterioration in real estate prices and/or values in California or other states where we lend, including both residential and commercial real estate; a sharp or prolonged slowdown or decline in real estate construction, sales or leasing activities; changes in the financial performance and/or condition of our borrowers, depositors, key vendors or counterparties; changes in our levels of delinquent loans, nonperforming assets, allowance for loan losses and charge-offs; the costs or effects of our pending merger with Community Bank or other mergers, acquisitions or dispositions we may make, whether we are able to obtain any required governmental approvals in connection with any such acquisitions or dispositions, and/or our ability to realize the contemplated financial or business benefits associated with any such acquisitions or dispositions; our ability to realize cost savings and business synergies in connection with our agreement to merge with Community Bank within expected time frames or at all; the effect of changes in laws, regulations and applicable judicial decisions (including laws, regulations and judicial decisions concerning financial reforms, taxes, banking capital levels, allowance for loan losses, consumer, commercial or secured lending, securities and securities trading and hedging, bank operations, compliance, fair lending, employment, executive compensation, insurance, cybersecurity, vendor management and information technology) with which we and our subsidiaries must comply or believe we should comply or which may otherwise impact us; the effects of additional legal and regulatory requirements to which we may become subject in the event our total assets exceed \$10 billion; changes in estimates of future reserve requirements and minimum capital requirements based upon the periodic review thereof under relevant regulatory and accounting requirements, including changes in the Basel Committee framework establishing capital standards for credit, operations and market risk; the accuracy of the assumptions and estimates and the absence of technical error in implementation or calibration of models used to estimate the fair value of financial instruments or expected credit losses or delinquencies; inflation, changes in market interest rates, securities market and monetary fluctuations; changes in government-established interest rates or monetary policies; changes in the amount and availability of deposit insurance; disruptions in the infrastructure that supports our business and the communities where we are located, which are concentrated in California, involving or related to physical site access and/or communication facilities; cyber incidents; or theft or loss of Company or customer data or money; political uncertainty or instability; acts of war or terrorism, or natural disasters, such as earthquakes, drought, or the effects of pandemic diseases; the timely development and acceptance of new banking products and services and the perceived overall value of these products and services by our customers and potential customers; the Company's relationships with and reliance upon vendors with respect to the operation of certain of the Company's key internal and external systems and applications; changes in commercial or consumer spending, borrowing and savings preferences or behaviors; technological changes and the expanding use of technology in banking and financial services (including the adoption of mobile banking and funds transfer applications); our ability to retain and increase market share, retain and grow customers and control expenses; changes in the competitive environment among financial and bank holding companies, banks and other financial service and technology providers; competition and innovation with respect to financial products and services by banks, financial institutions and non-traditional providers including retail businesses and technology companies, volatility in the credit and equity markets and its effect on the general economy or local or regional business conditions or on the Company's customers; fluctuations in the price of the Company's common stock or other securities; and the resulting impact on the Company's ability to raise capital or make acquisitions, the effect of changes in accounting policies and practices, as may be adopted from time-to-time by our regulatory agencies, as well as by the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard-setters; changes in our organization, management, compensation and benefit plans, and our ability to retain or expand our workforce, management team and/or our board of directors; the costs and effects of legal, compliance and regulatory actions, changes and developments, including the initiation and resolution of legal proceedings (including securities, bank operations, consumer or employee class action litigation), the possibility that any settlement of any putative class action lawsuits may not be approved by the relevant court or that significant numbers of putative class members may opt out of any settlement; regulatory or other governmental inquiries or investigations, and/or the results of regulatory examinations or reviews; our ongoing relations with our various federal and state regulators, including the SEC, Federal Reserve Board, FDIC and California DBO; our success at managing the risks involved in the foregoing items and all other factors set forth in the Company's public reports, including its Annual Report on Form 10-K for the year ended December 31, 2017, and particularly the discussion of risk factors within that document. The Company does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law. Any statements about future operating results, such as those concerning accretion and dilution to our earnings or shareholders, are for illustrative purposes only, are not forecasts, and actual results may differ. The terms the "Company," "we," "us," or "our" refer to CVB Financial Corp. on a consolidated basis.



▪ Total Assets:	\$8.3 Billion
▪ Gross Loans:	\$4.8 Billion
▪ Total Deposits (Including Repos):	\$7.1 Billion
▪ Total Equity:	\$1.1 Billion

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

Source: Q4 2017 earnings release & company filings

Experienced Leadership



Name	Position	Banking Experience	CVBF Service
Christopher D. Myers	President & CEO	33 Years	11 Years
E. Allen Nicholson	Executive Vice President Chief Financial Officer	22 Years	1 Year
Dave F. Farnsworth	Executive Vice President Chief Credit Officer	33 Years	1 Year
David C. Harvey	Executive Vice President Chief Operations Officer	27 Years	7 Years
David A. Brager	Executive Vice President Sales Division	29 Years	14 Years
R. Daniel Banis	Executive Vice President CitizensTrust	35 Years	5 Years
Yamynn DeAngelis	Executive Vice President Chief Risk Officer	38 Years	30 Years
Richard Wohl	Executive Vice President General Counsel	29 Years	5 Years



Name	CVBF Experience	Age
Ray O'Brien - Chairman	5 Years	61
George Borba Jr. - Vice Chairman	5 Years	50
Steve Del Guercio	5 Years	56
Kristina Leslie	2 Years	53
Hal Oswald	4 Years	69
Anna Kan	1 Year	44
Rod Guerra	New	62
Chris Myers - CEO	11 Years	55



CVB Financial Corp.

Who is CVB Financial Corp.?

Largest Bank Holding Companies Headquartered in California



Rank	Name	Asset Size (12/31/17)
1	Wells Fargo & Company	\$1,951,757
2	First Republic Bank*	\$87,781
3	SVB Financial Group	\$51,214
4	East West Bancorp	\$37,150
5	PacWest Bancorp	\$24,995
6	Cathay General Bancorp	\$15,639
7	Hope Bancorp, Inc.	\$14,207
8	Banc of California, Inc.	\$10,328
9	CVB Financial Corp.	\$8,271
10	Pacific Premier	\$8,025

*Bank only, no holding company
Source: SNL Financial

In millions



- 163 Consecutive Quarters of Profitability
- 113 Consecutive Quarters of Cash Dividends
- Ranked #1 Forbes, 2016 Best Banks in America (January 2016)
- Ranked #2 Forbes, 2017 Best Banks in America (January 2017)
- Ranked Top 5 Bank in US four consecutive years*
 - Bank Director, 2017 Bank Performance Scorecard (July 2017)
- BauerFinancial Report
 - Five Star Rating (June 2017)
- Fitch Rating
 - BBB (February 2018)

*As ranked among domestic banks with \$5 to \$50 billion in total assets



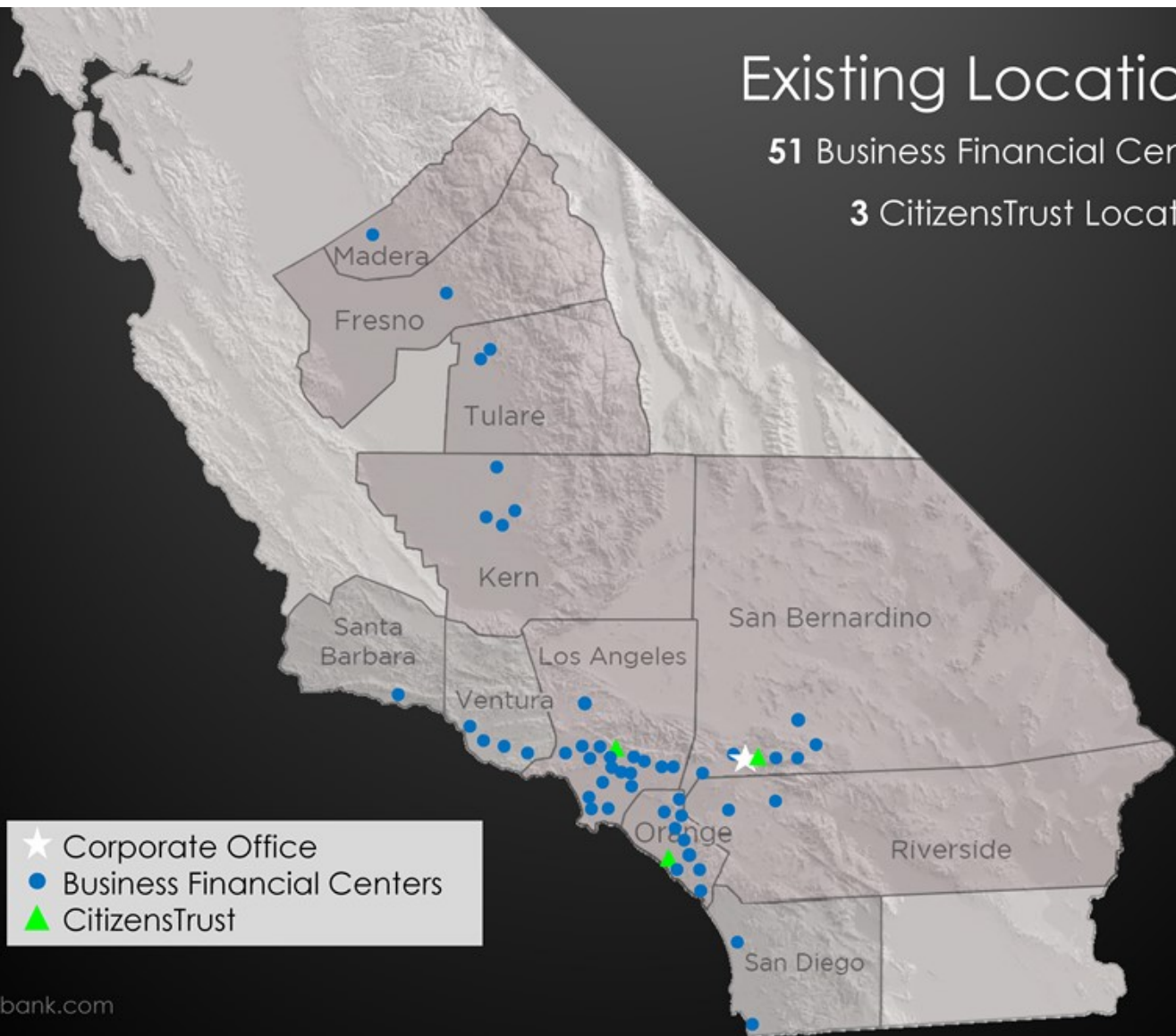
CVB Financial Corp.

Our Markets

Existing Locations

51 Business Financial Centers

3 CitizensTrust Locations



- ★ Corporate Office
- Business Financial Centers
- ▲ CitizensTrust



CVB Financial Corp.

Financial Performance

Deposits*

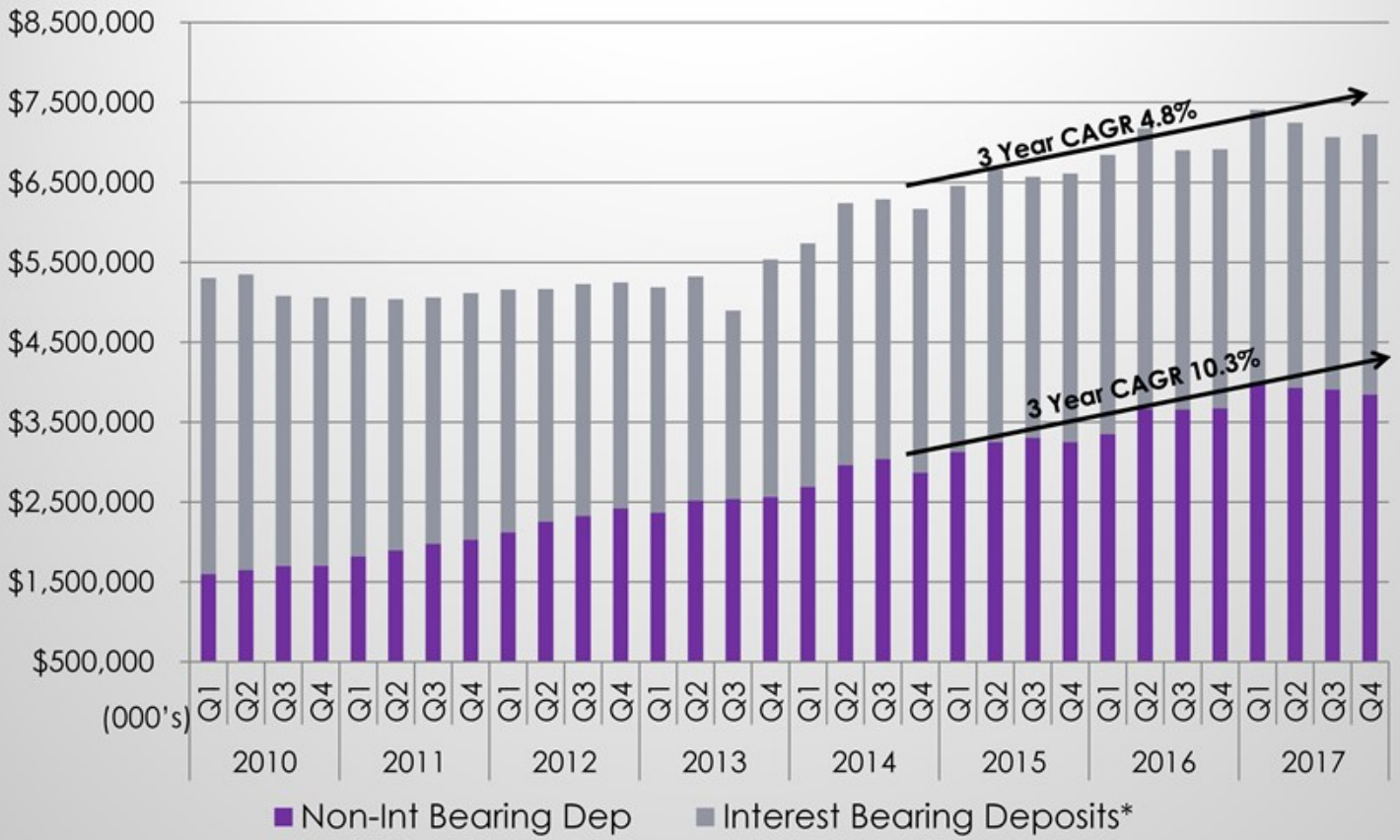


(000's)	# of Center Locations	Total Deposits (12/31/16)	Total Deposits (12/31/17)
Los Angeles County	18	\$2,517,252	\$2,330,557
Inland Empire (Riverside & San Bernardino Counties)	9	\$2,090,209	\$2,161,908
Central Valley	8	\$927,572	\$1,112,886
Orange County	9	\$1,075,402	\$1,143,841
Central Coast	5	\$264,959	\$303,026
San Diego	1	\$31,054	\$43,058
Other		\$6,260	\$5,350
Total	50	\$6,912,708	\$7,100,626

Average Cost of Deposits (Year-to-Date)	0.11%	0.10%
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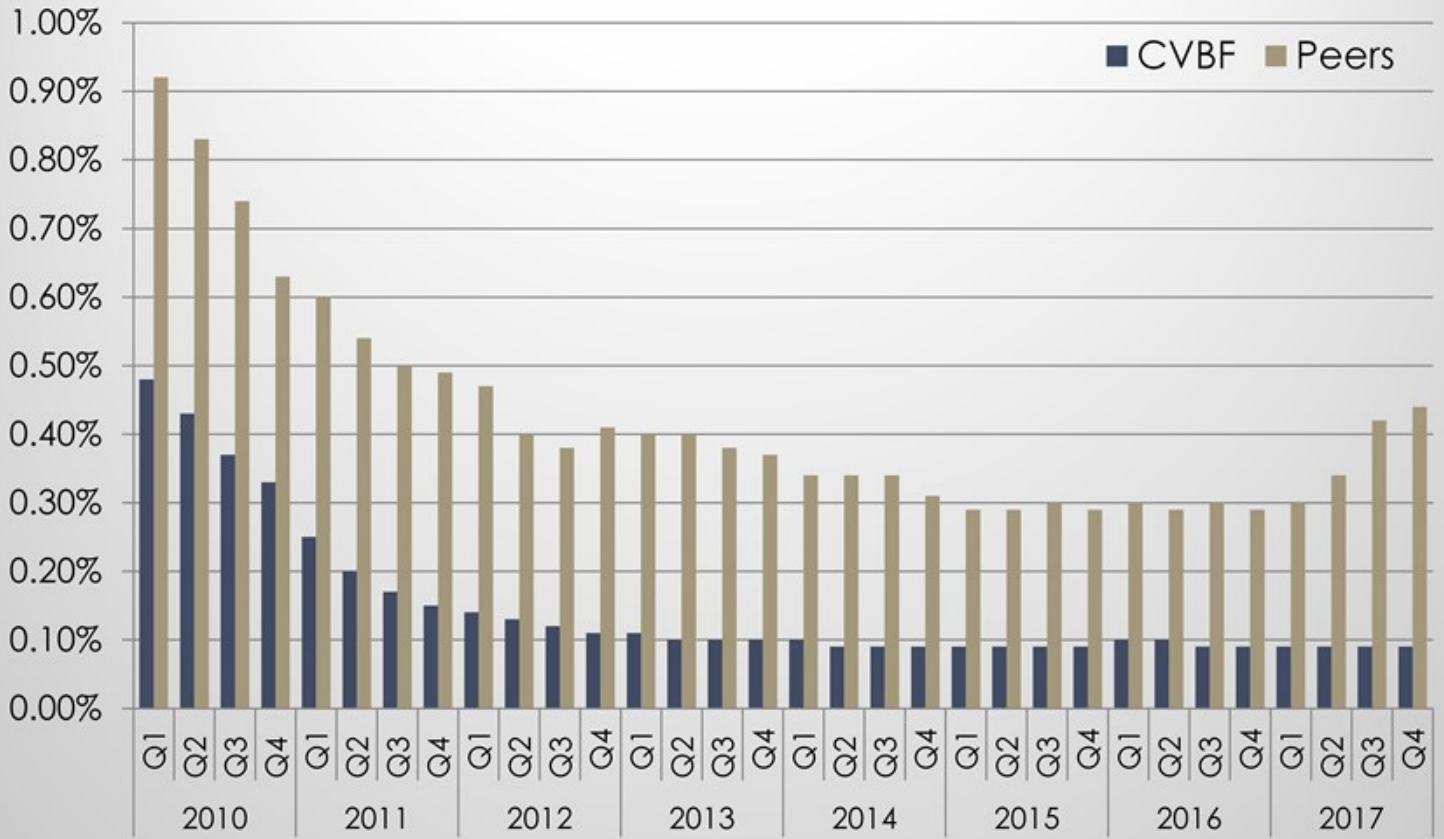
*Includes Customer Repurchase Agreements

Total Deposits*



*Interest Bearing Deposits includes REPOs

Deposit Cost Comparison



Source: Q4 2017 earnings release & other company filings, SNL Financial—peers represent public CA, AZ, HI, NV, OR & WA banks with assets \$2 - \$25 billion.

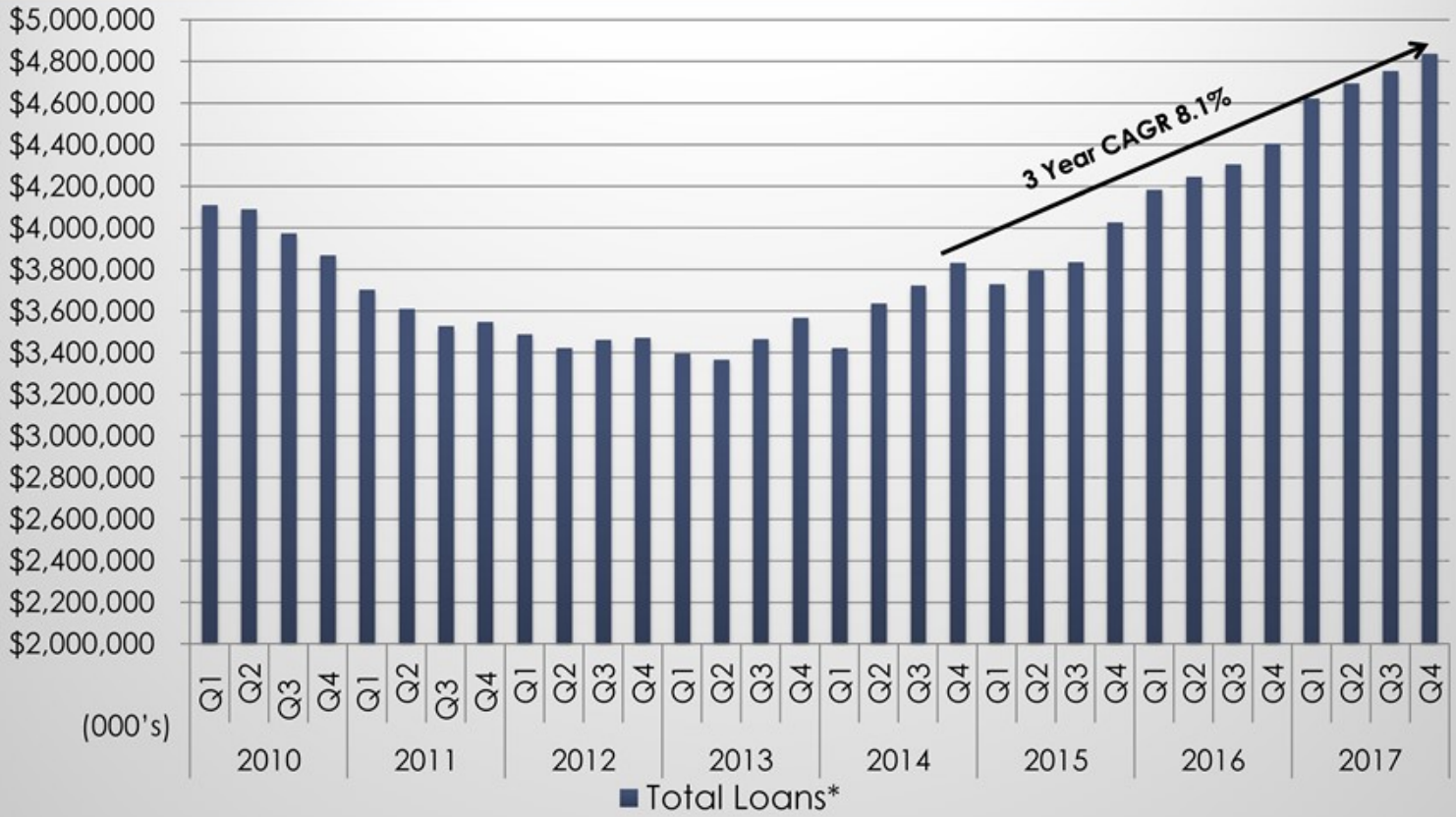
Total Loans*



(000's)	# of Center Locations	Average Loans per Location	Total Loans* (12/31/17)
Los Angeles County	18	\$91,682	\$1,650,273
Central Valley	8	\$131,763	\$1,054,106
Inland Empire (Riverside & San Bernardino Counties)	9	\$82,814	\$745,323
Orange County	9	\$65,898	\$593,080
Central Coast	5	\$70,139	\$350,694
San Diego	1	\$111,927	\$111,927
Other California			\$110,407
Out of State			\$223,136
		Total	\$4,838,946

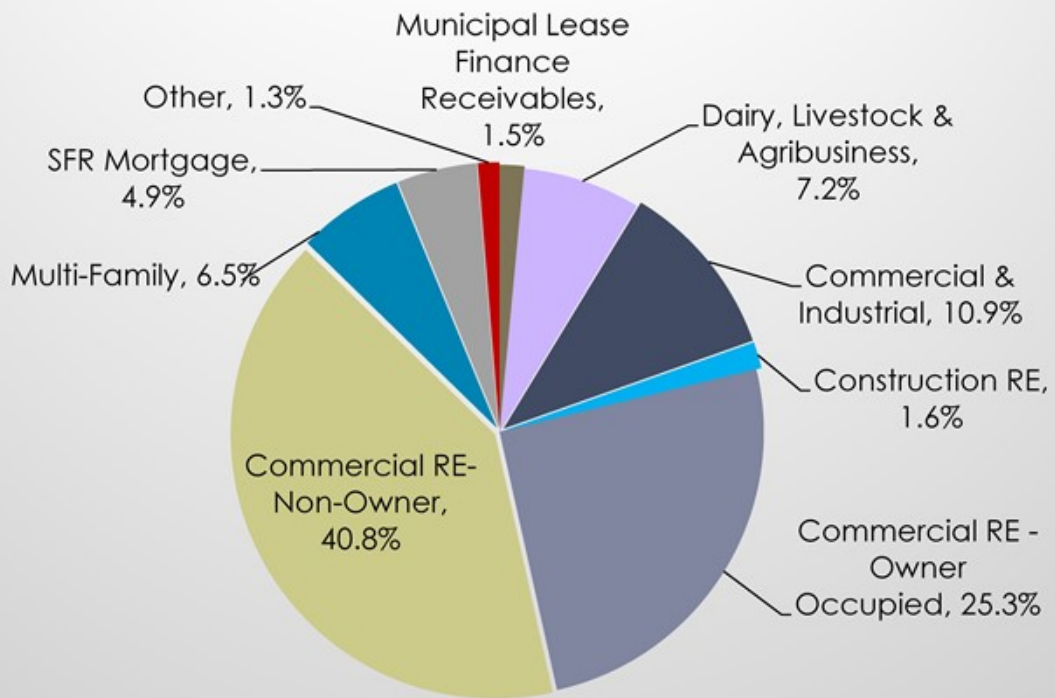
*Prior to deferred loan fees, MTM discount on PCI loans, allowance for loan losses and loans held-for-sale

Total Loans*



*Starting in the 4th quarter of 2014, covered and non-covered loans are combined (Purchase Credit Impaired or PCI)
 Before deferred loan fees, discount on PCI loans, allowance for loan losses, and loans held-for-sale
 Includes covered and non-covered loans for all periods presented

Total Loans by Type



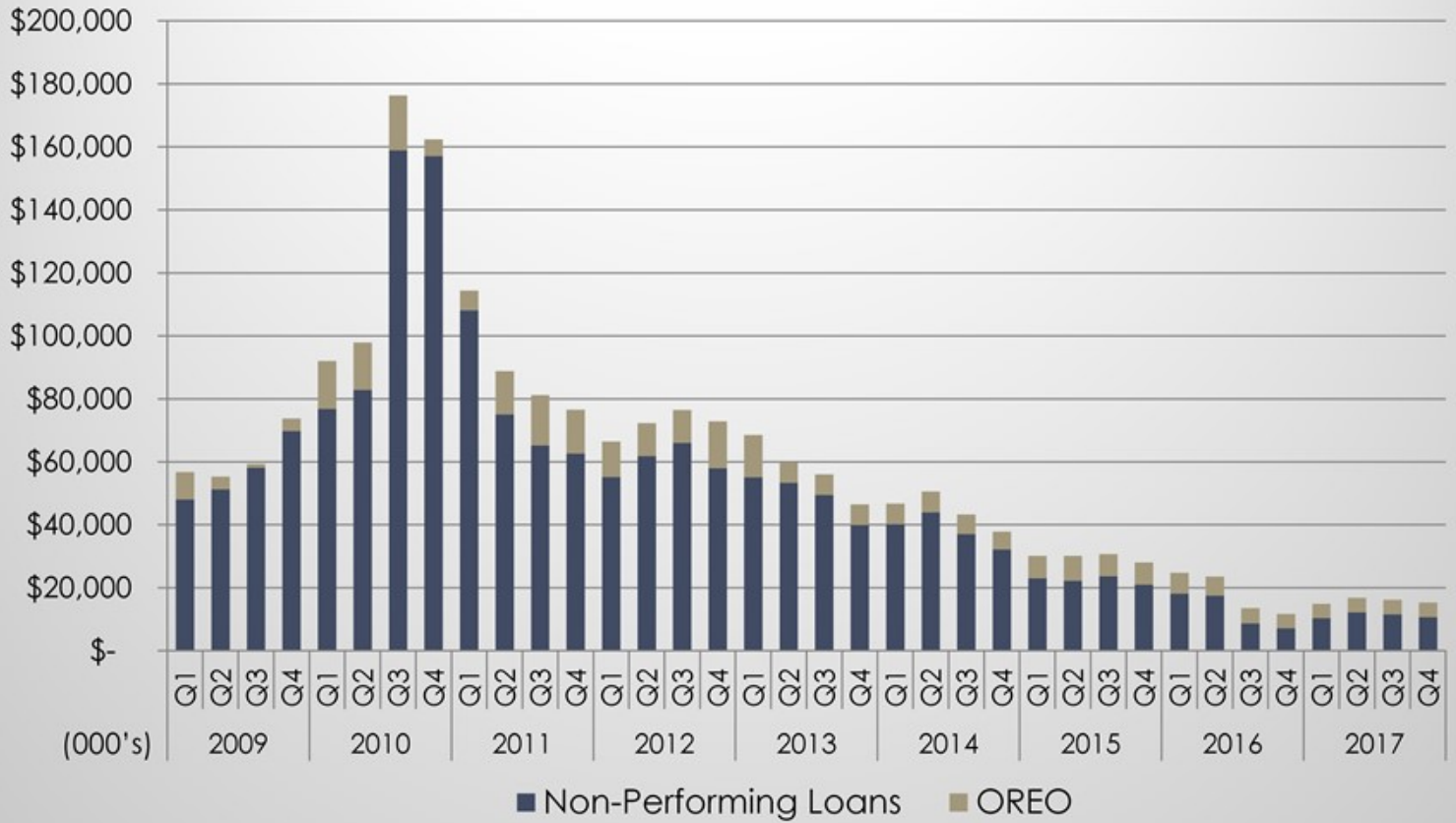
Source: Q4 2017 earnings release & company reports



CVB Financial Corp.

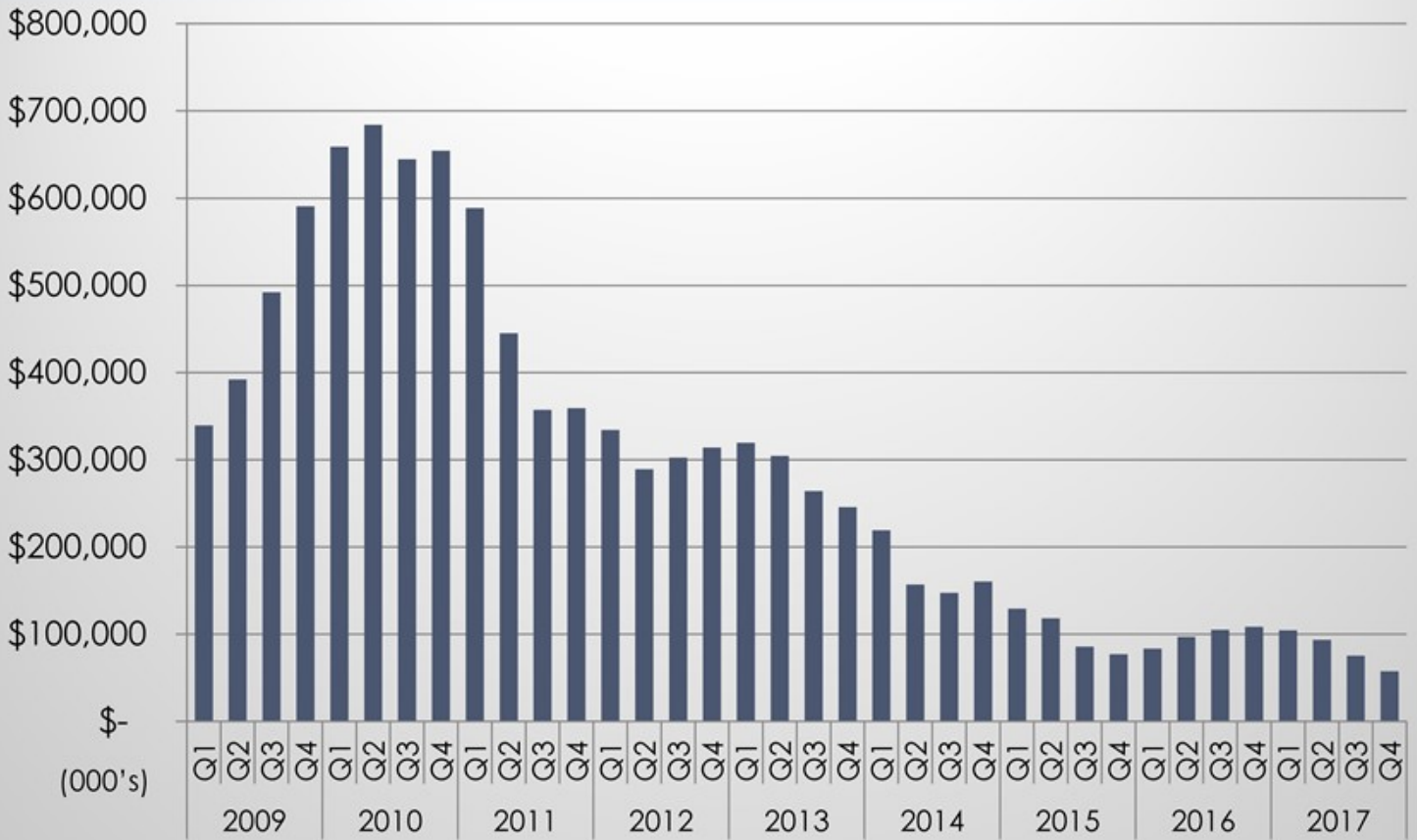
Credit Quality

Non-Performing Assets*



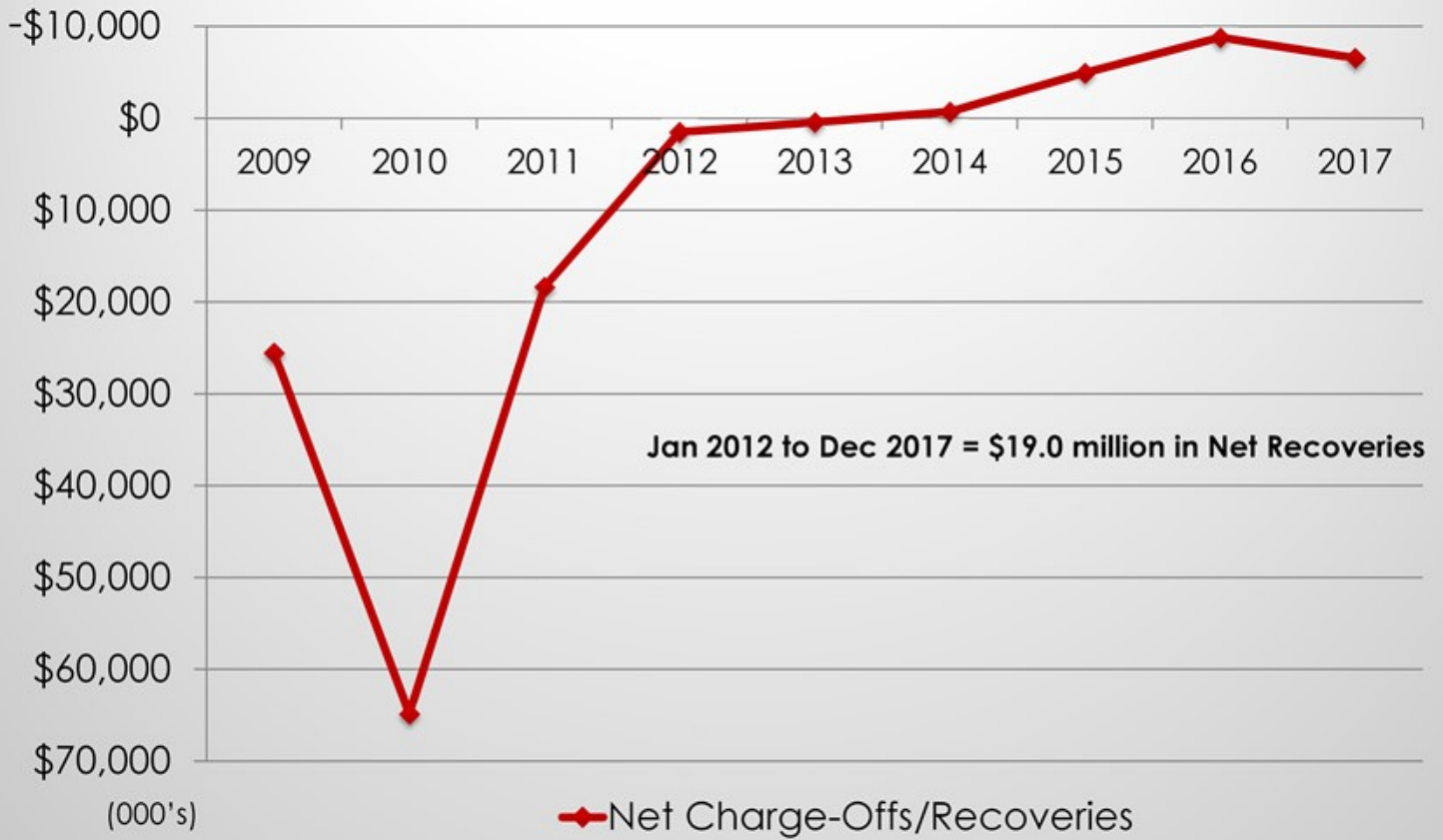
*Non-Covered assets | Starting in the 4th quarter of 2014, covered and non-covered assets are combined

Classified Loans*



*Non-Covered loans | Starting in the 4th quarter of 2014, covered and non-covered loans are combined

Loans: Net Charge-Offs*



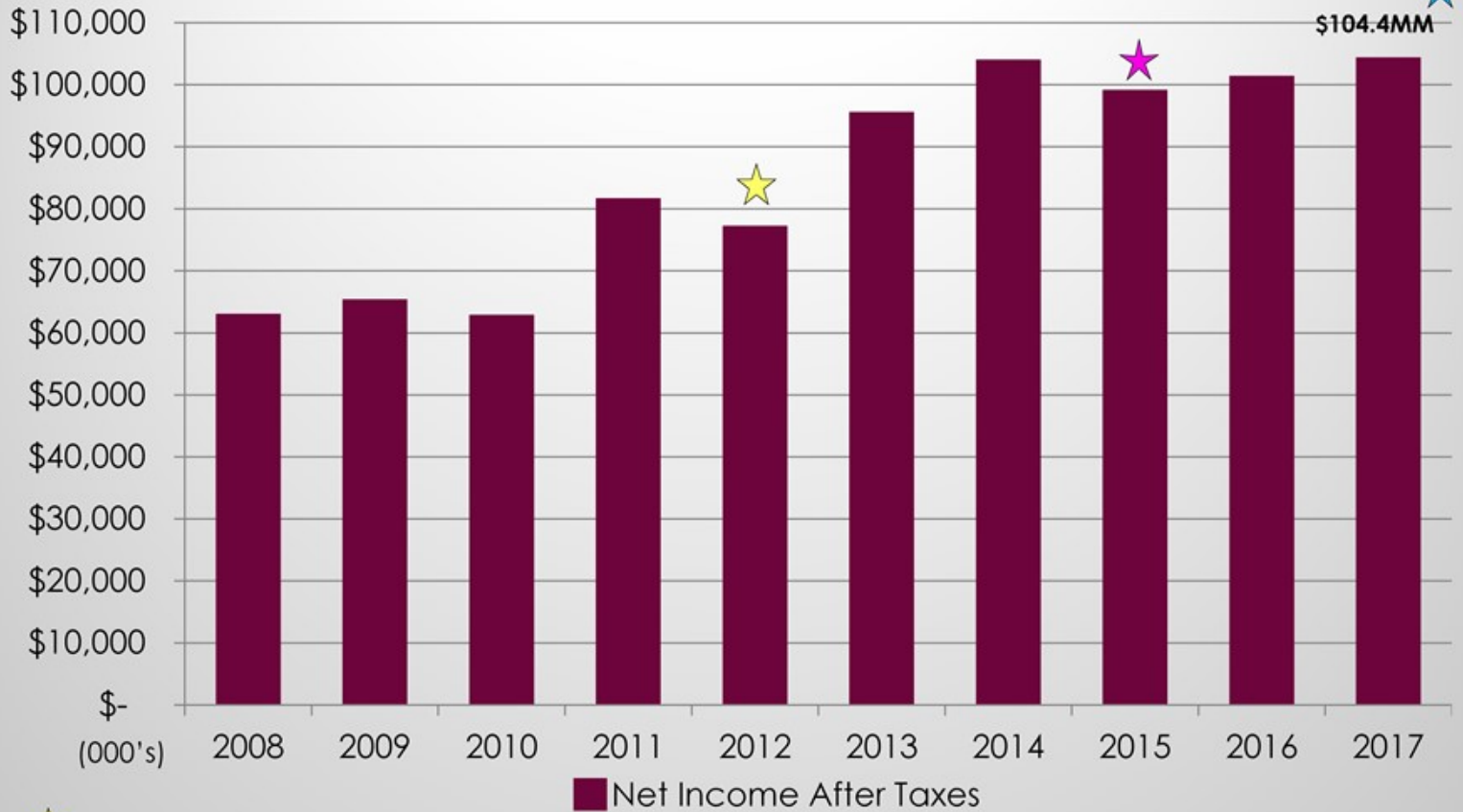
*Non-Covered | Starting in the 4th quarter of 2014, covered and non-covered loans are combined



CVB Financial Corp.

Profits

Net Income

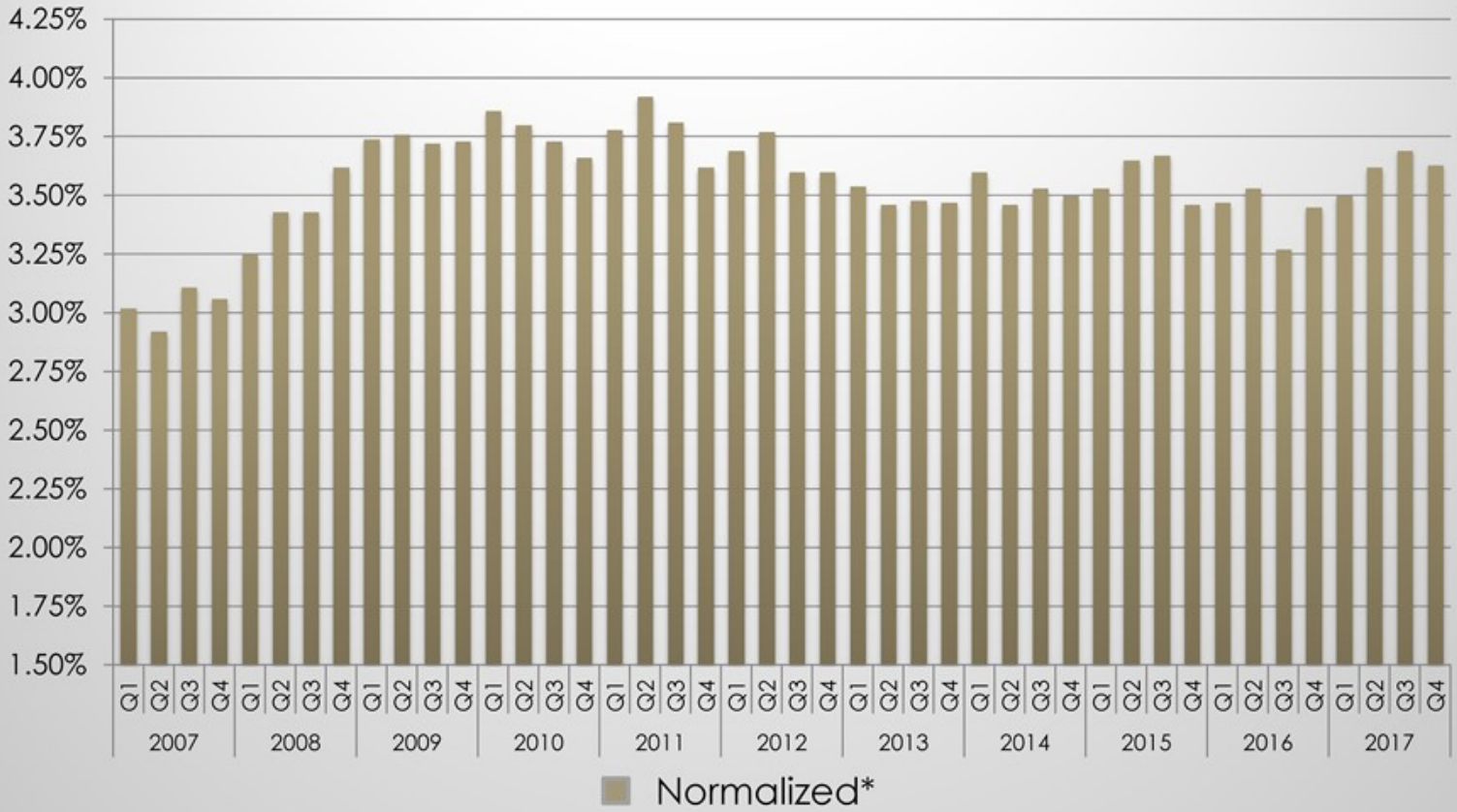


★ \$20.4 million FHLB prepayment charge

★ \$13.9 million FHLB prepayment charge

★ \$13.2 million additional tax exp. due to DTA revaluation

Net Interest Margin



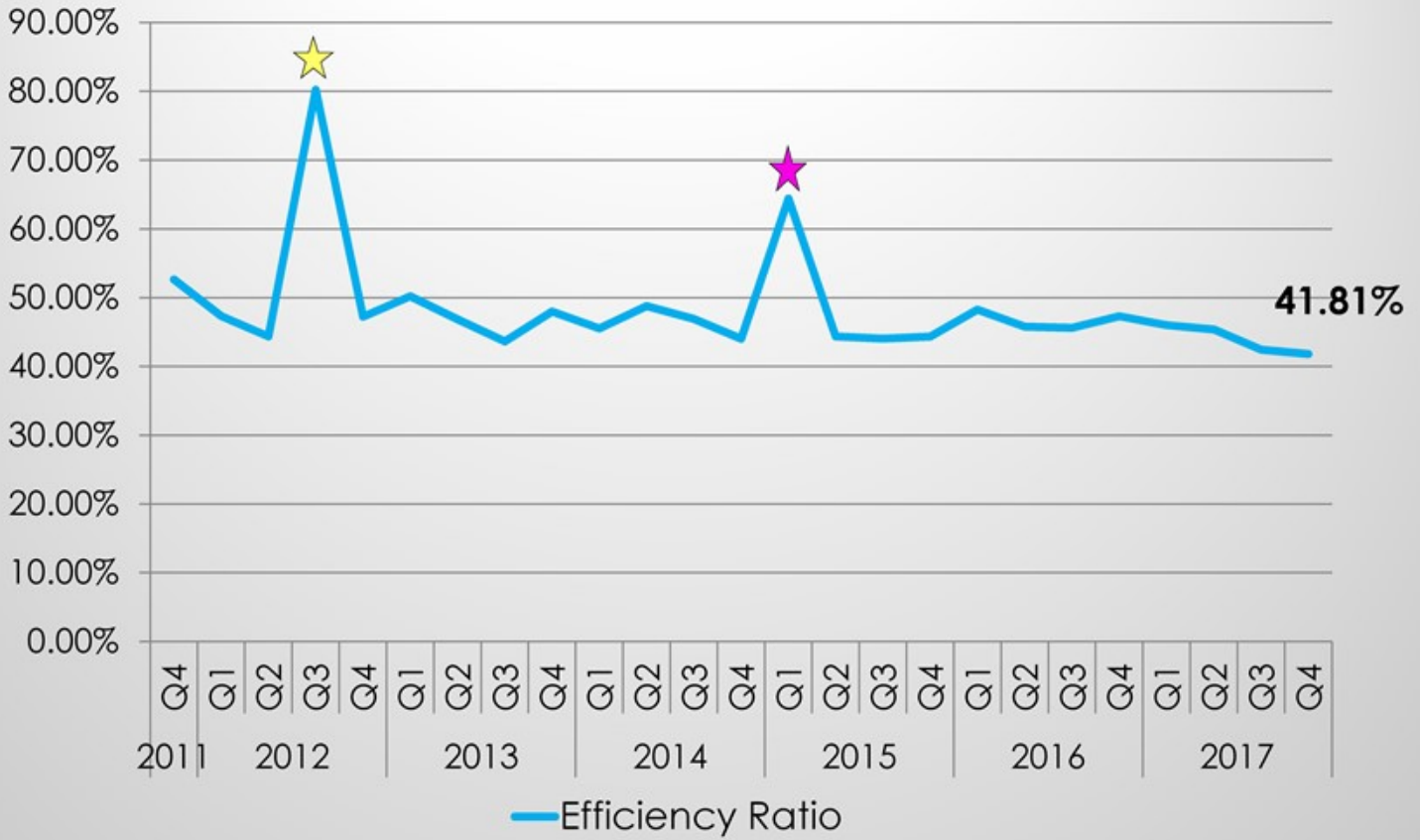
*Normalized tax equivalent excludes accretion on covered loans (Purchase Credit Impaired)



CVB Financial Corp.

Efficiency & Expenses

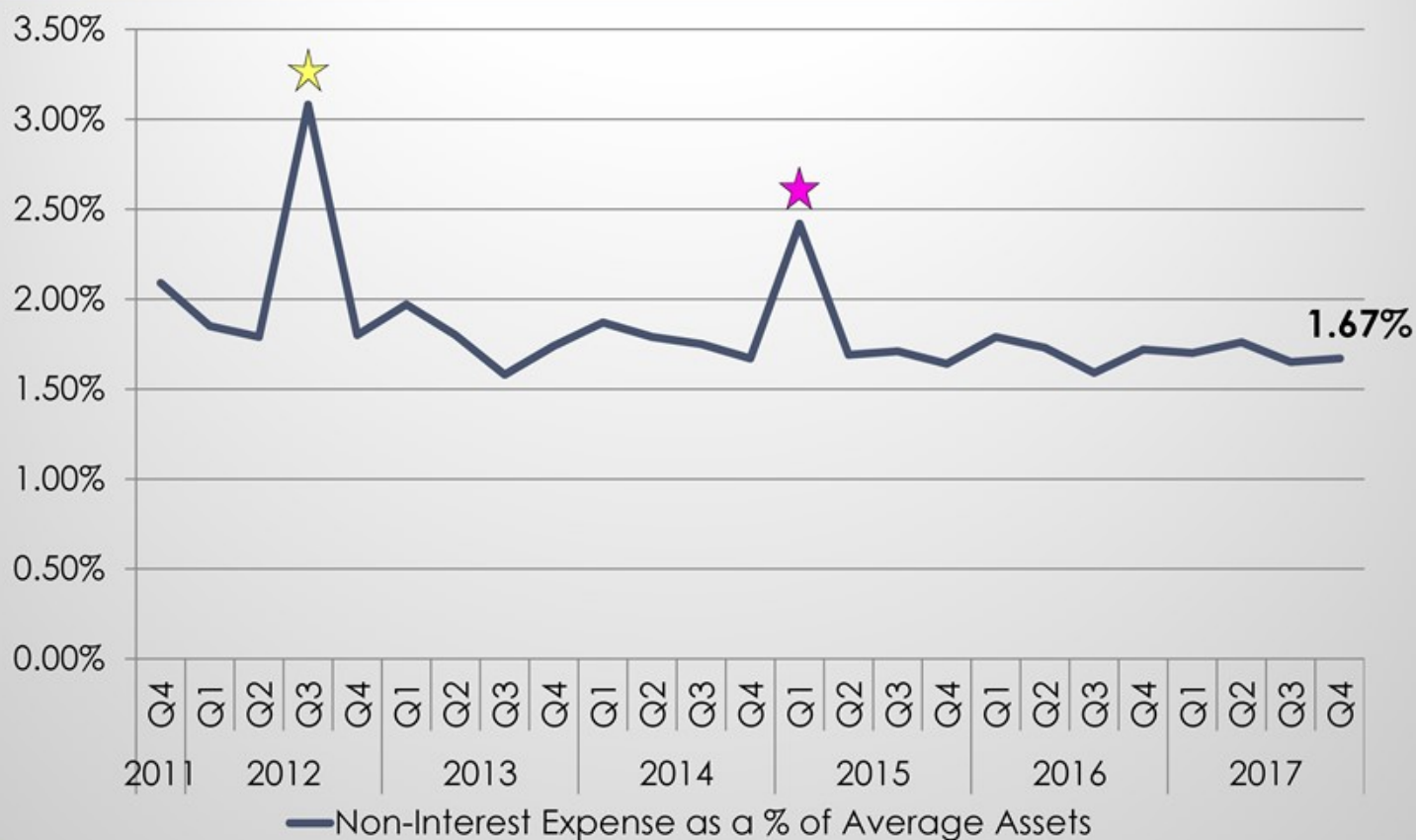
Efficiency Ratio



★ \$20.4 million FHLB prepayment charge

★ \$13.9 million FHLB prepayment charge

Non-Interest Expense as a % of Average Assets



★ \$20.4 million FHLB prepayment charge

★ \$13.9 million FHLB prepayment charge



CVB Financial Corp.

Capital

	Adequately Capitalized Ratio	Well-Capitalized Ratio	December 31, 2017*
Tier 1 Risk-based Capital Ratio	6.0%	8.0%	16.9%
Total Risk-based Capital Ratio	8.0%	10.0%	18.0%
Common Equity Tier 1 Capital Ratio	4.5%	6.5%	16.4%
Tier 1 Leverage Ratio	4.0%	5.0%	11.9%

* CVB Financial Corp. – Consolidated



CVB Financial Corp.

Securities & Investments

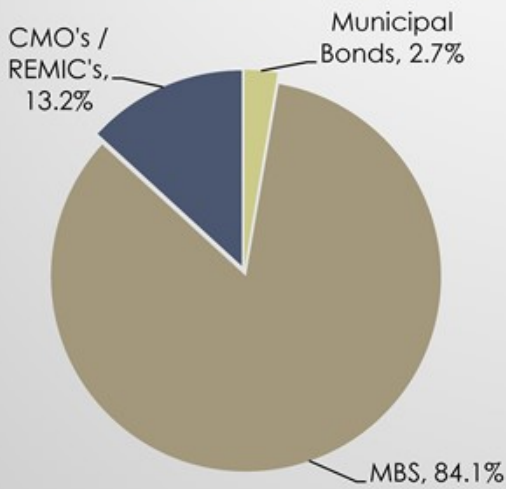
Securities Portfolio*

--\$2.9 Billion--

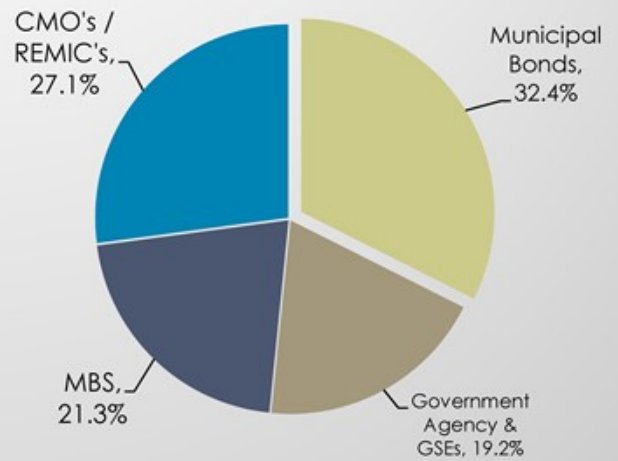


Yield on securities portfolio = 2.42% for the 4th Quarter 2017

\$2.08 Billion
***Available For Sale**



\$829.9 Million
***Held to Maturity**



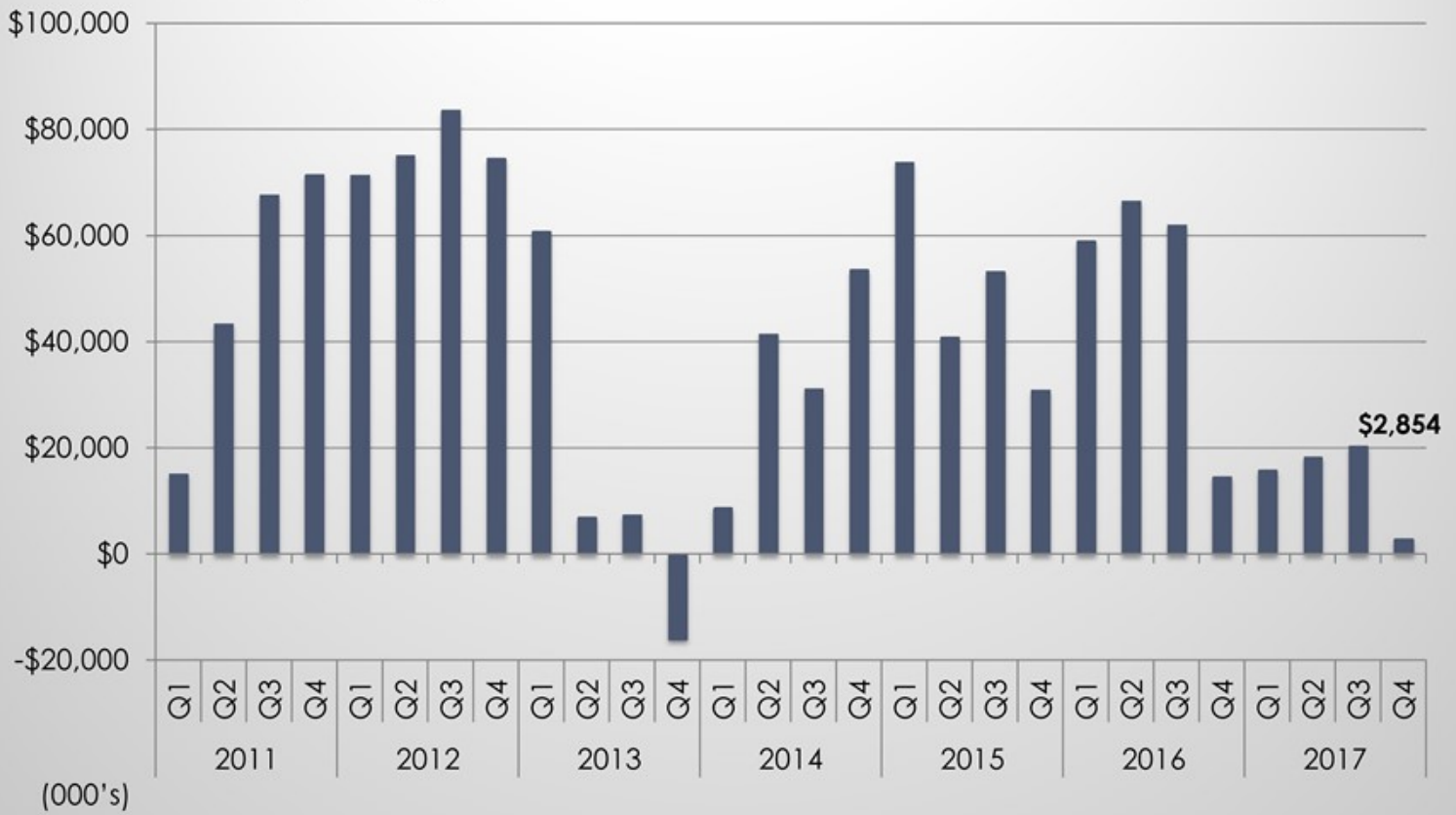
Source: Q4 2017 earnings release | Yield on securities represents the fully taxable equivalent (TE)

Securities Portfolio*

\$2.08 Billion



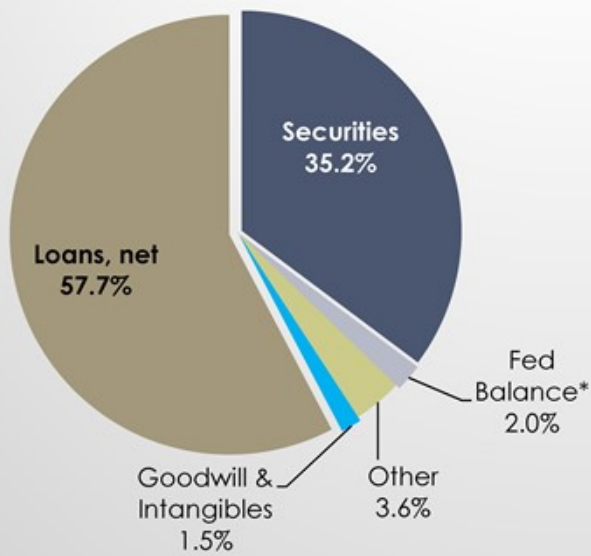
Mark-to-Market (Pre-tax)



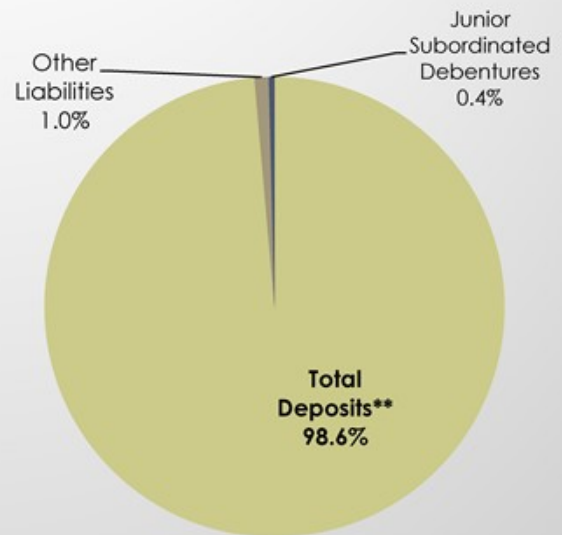
*Available For Sale Securities Only



12/31/17
Assets - \$8.3 Billion



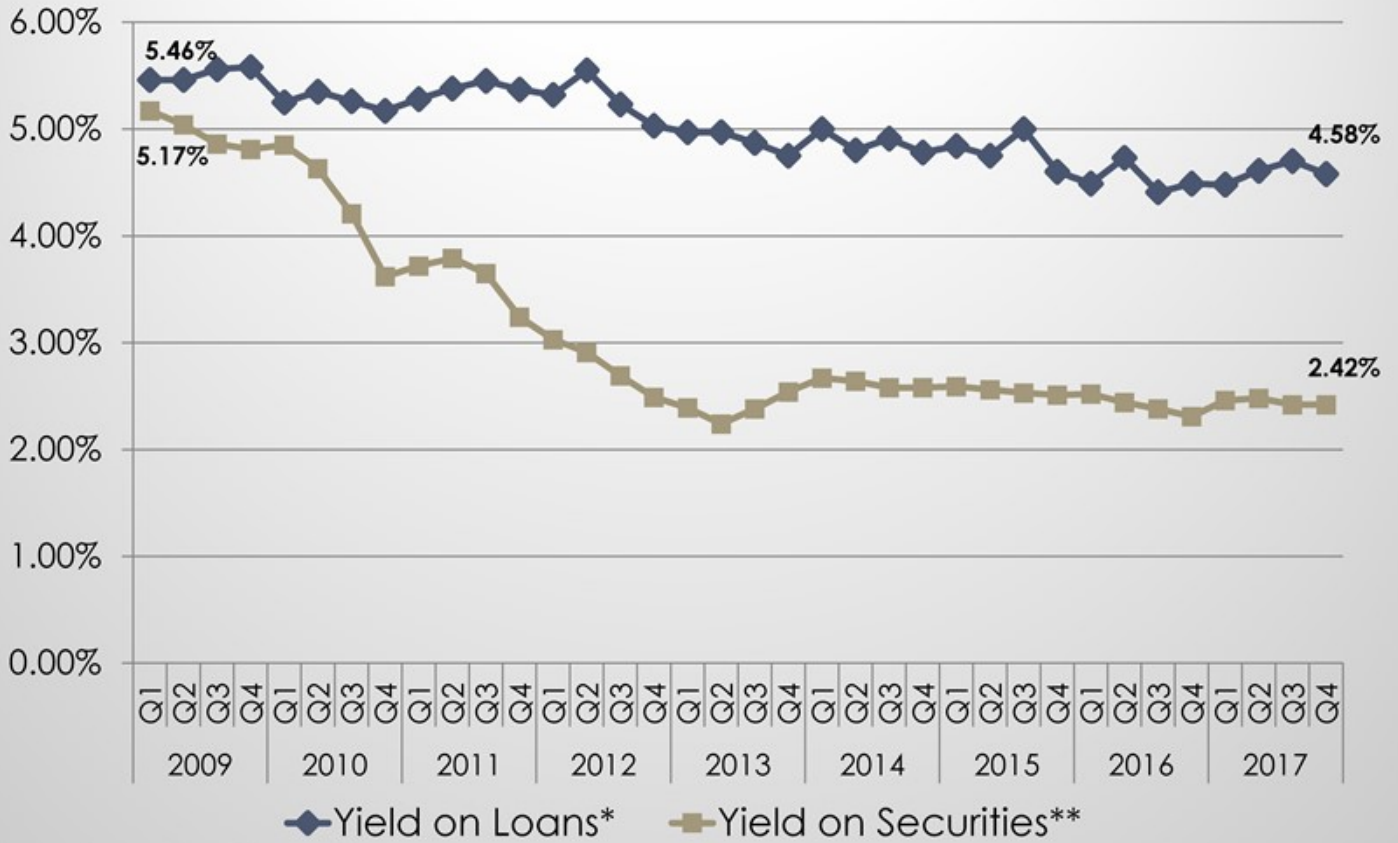
12/31/17
Liabilities - \$7.2 Billion



*Includes overnight funds held at the Federal Reserve, Interest earning - due from Correspondent Banks, other short-term money market accounts or certificates of deposit

**Includes Customer Repurchase Agreements

Yield on Securities vs. Yield on Loans



*Excluding Discount Accretion on PCI loans

**Includes Available for Sale and Held to Maturity, TE



CVB Financial Corp.

Our Growth Strategy

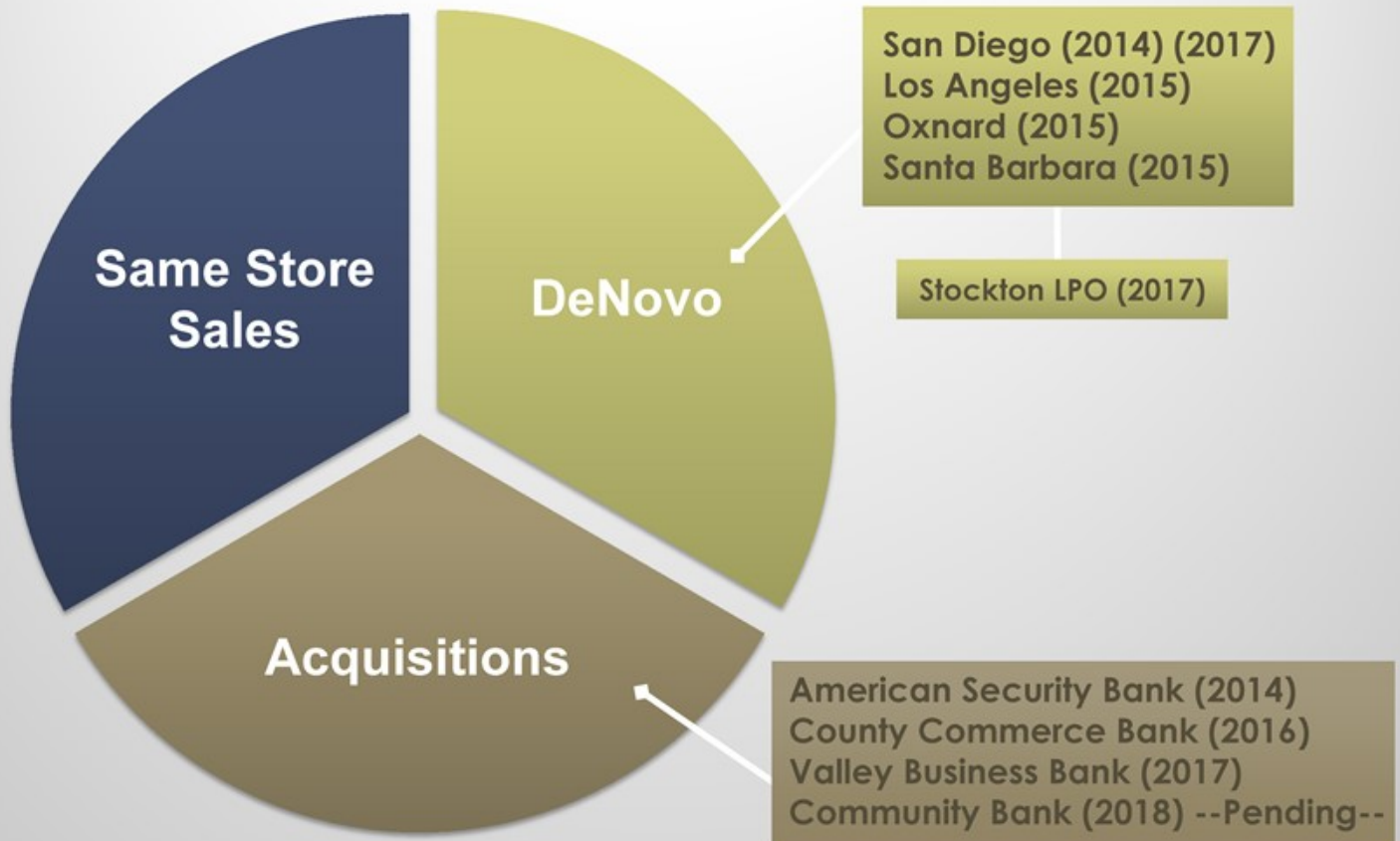


Citizens Business Bank will strive to become the premier financial services company operating throughout the state of California, servicing the comprehensive financial needs of successful small to medium sized businesses and their owners.

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

- Annual revenues of \$1-200 million
- Top 25% in their respective industry
- Full relationship banking
- Build 20-year relationships

Three Areas of Growth



--Banks--

- Target size: \$200 million to \$4 billion in assets
- Financial & Strategic
- In-market and/or adjacent geographic market (California)

--Banking Teams--

- In-market & 'new' markets

- Grow loans Through Relationship Banking Strategy
- Grow Core Deposits
- Execute on Community Bank Integration
- Prepare for \$10 Billion and Beyond
- Fraud Prevention



CVB Financial Corp.

Copy of presentation at
www.cbbank.com