



STATEMENT OF CONDITION

June 30, 2025

President's Message

CVB Financial Corp. (CVBF) reported net income of \$50.6 million for the quarter ended June 30, 2025, compared with \$51.1 million for the first quarter of 2025 and \$50.0 million for the second quarter of 2024. Citizens Business Bank's performance in the second quarter demonstrates our continued financial strength and focus on our vision of serving the comprehensive financial needs of small to medium sized businesses and their owners. Our consistent financial performance is highlighted by our 193 consecutive quarters, or more than 48 years, of profitability, and our 143 consecutive quarters of paying cash dividends.

In June, our 40th Annual Orange County Charity Golf Classic raised over \$145,000 for community benefit organizations in Orange County. Over the history of the tournament, we have raised more than \$1 million for local charities. Our fourth annual Borba Scholarship Program, named after our Bank's founder, George A. Borba Sr., awarded over \$50,000 in academic scholarships to dependent children of Citizens Business Bank associates.

In the second quarter, our Bank hosted several Cybersecurity Seminars in the Inland Empire and the Central Valley. These educational seminars were designed to provide our customers with practical knowledge to help protect their businesses and customers from cybersecurity threats.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate, and business succession planning, had approximately \$5.0 billion in assets under management and administration, including \$3.54 billion in assets under management, at quarter end¹.

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" tab¹.

On behalf of our Board of Directors and our hard-working associates, we want to thank our customers and shareholders for their continued loyalty and support.

David A. Brager
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, Specialty Lending Group
Hector G. Gutierrez, Esq. EVP, Deputy Chief Credit Officer	Joyce Y. Kwon EVP, Director of Human Resources
Daniel Limon EVP, Banking Division	Susan M. Mlot EVP, Head of Operations
Timothy B. Noone EVP, Specialty Banking	LaVon M. Short EVP, Director of Treasury Management and Marketing
G. Larry Zivelonghi EVP, Dairy & Livestock Industries	Jeffrey S. Boyer SVP, Los Angeles/Kern County
Michael K. Currie SVP, Chief Information Officer	Gilbert W. Estrada SVP, Inland Empire Region
Donald E. Evenson SVP, Chief Investment Officer	Michael B. Mulcahy SVP, Los Angeles/Central Coast
Rudy I. Ramirez SVP, Chief Information Security Officer	Mark C. Richardson SVP, Real Estate Banking
Walter J. Smiechewicz SVP, Chief Audit Executive	Michael D. Stain SVP, Central Valley Region
Robert E. Zeltner SVP, Orange County & San Diego Regions	

143

CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

193

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$50.6 million

NET INCOME
as of 6.30.25

Financials ▶

Top 50 Public Banks
S&P Global Market
Intelligence, 2024

**Super Premier
Performing Bank**
Findley Reports, 2025

**Five-Star
Superior Rating**
BauerFinancial, 2025

**America's
Best Banks**
Forbes, 2025

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 more than \$15 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 with more than 60 banking centers and 3 trust office locations serving California.

¹ Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed
Not Bank Deposits or Obligations	May Lose Value

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts)</i> <i>(Unaudited)</i>	June 30, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 195,063	\$ 153,875
Interest-earning balances due from Federal Reserve	543,573	50,823
Total cash and cash equivalents	<u>738,636</u>	<u>204,698</u>
Interest-earning balances due from depository institutions	11,004	480
Investment securities available-for-sale, at fair value (with amortized cost of \$2,840,450 at June 30, 2025, and \$2,997,047 at December 31, 2024)	2,486,306	2,542,115
Investment securities held-to-maturity (with fair value of \$1,934,756 at June 30, 2025, and \$1,954,345 at December 31, 2024)	2,327,230	2,379,668
Total investment securities	<u>4,813,536</u>	<u>4,921,783</u>
Investment in stock of Federal Home Loan Bank (FHLB)	18,012	18,012
Loans and lease finance receivables	8,358,501	8,536,432
Allowance for credit losses	(78,003)	(80,122)
Net loans and lease finance receivables	<u>8,280,498</u>	<u>8,456,310</u>
Premises and equipment, net	26,606	27,543
Bank owned life insurance (BOLI)	320,596	316,248
Accrued interest receivable	45,247	45,716
Intangibles	7,657	9,967
Goodwill	765,822	765,822
Income taxes	152,798	171,178
Other assets	233,718	215,898
Total assets	<u>\$ 15,414,130</u>	<u>\$ 15,153,655</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 7,247,128	\$ 7,037,096
Interest-bearing	4,737,695	4,911,285
Total deposits	<u>11,984,823</u>	<u>11,948,381</u>
Customer repurchase agreements	404,154	261,887
Other borrowings	500,000	500,000
Deferred compensation	22,873	22,909
Accrued interest payable	4,580	5,047
Other liabilities	257,378	229,115
Total liabilities	<u>13,173,808</u>	<u>12,967,339</u>
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 137,825,465 at June 30, 2025, and 139,690,086 at December 31, 2024	1,260,843	1,296,881
Retained earnings	1,247,611	1,201,499
Accumulated other comprehensive loss, net of tax	(268,132)	(312,064)
Total stockholders' equity	<u>2,240,322</u>	<u>2,186,316</u>
Total liabilities and stockholders' equity	<u>\$ 15,414,130</u>	<u>\$ 15,153,655</u>

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts)</i> <i>(Unaudited)</i>	Three Months Ended June 30, 2025 2024	
Interest income:		
Loans and leases, including fees	\$ 108,845	\$ 114,200
Investment securities:		
Investment securities available-for-sale	18,299	21,225
Investment securities held-to-maturity	12,886	13,445
Total investment income	31,185	34,670
Dividends from FHLB stock	411	377
Interest-earning deposits with other institutions	3,768	9,825
Total interest income	144,209	159,072
Interest expense:		
Deposits	24,829	25,979
Borrowings and customer repurchase agreements	7,401	22,244
Other	371	-
Total interest expense	32,601	48,223
Net interest income before provision for (recapture of) credit losses	111,608	110,849
Provision for (recapture of) credit losses	-	-
Net interest income after provision for (recapture of) credit losses	111,608	110,849
Noninterest income:		
Service charges on deposit accounts	4,959	5,117
Trust and investment services	3,716	3,428
Bankcard services	647	370
BOLI income	3,228	2,942
Other	2,194	2,567
Total noninterest income	14,744	14,424
Noninterest expense:		
Salaries and employee benefits	34,999	35,426
Occupancy and equipment	6,106	5,772
Professional services	2,191	2,726
Computer software expense	4,410	3,949
Marketing and promotion	1,817	1,956
Provision for (recapture of) unfunded loan commitments	-	(500)
Amortization of intangible assets	1,155	1,437
Other	6,879	5,731
Total noninterest expense	57,557	56,497
Earnings before income taxes	68,795	68,776
Income taxes	18,231	18,741
Net earnings	<u>\$ 50,564</u>	<u>\$ 50,035</u>
Basic earnings per common share	\$ 0.37	\$ 0.36
Diluted earnings per common share	\$ 0.37	\$ 0.36