

**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): October 25, 2023

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 meetings throughout the fourth quarter of 2023. The October 2023 slide presentation, updated to reflect third quarter 2023 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

Exhibit No.	Description
99.1	Copy of the CVB Financial Corp. October 2023 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: October 26, 2023

By: /s/ E. Allen Nicholson

E. Allen Nicholson

Executive Vice President and Chief Financial Officer



CVB Financial Corp.

October 2023

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; changes in laws or the regulatory environment, including trade, monetary and fiscal policies and laws; inflation or deflation, interest rate, market and monetary fluctuations; possible changes in our levels of capital or liquidity or our access to government or private lending facilities; possible credit related impairments, goodwill impairments or declines in the fair value of our loans and securities; 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, droughts, pandemics, climate change and extreme weather; fraud and cybersecurity threats; and unanticipated legal or regulatory proceedings or outcomes. 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, 2022. 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: \$15.9 Billion
- Gross Loans: \$ 8.9 Billion
- Total Deposits (Including Repos): \$12.6 Billion
- Total Equity: \$ 2.0 Billion

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

Bank Accomplishments & Ratings



- 186 Consecutive Quarters of Profitability
- 136 Consecutive Quarters of Cash Dividends
- Ranked #1 Forbes, 2023 Best Banks in America (February 2023)
- 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)
- Ranked #3 in S&P Global Market Intelligence's 2022 Top 50 Public Banks
- BauerFinancial Report
 - Five Star Superior Rating
 - ❖ 55 Consecutive Quarters
- Fitch Rating
 - BBB+ (April 2023)
- One of the 10 largest bank holding companies in CA

As of 10/11/2023
CVB Financial Corp. is the holding company for Citizens Business Bank
SNL Financial ranking of largest bank holding companies in CA, as of 9/30/2023

62 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

DeNovo

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 (2022)

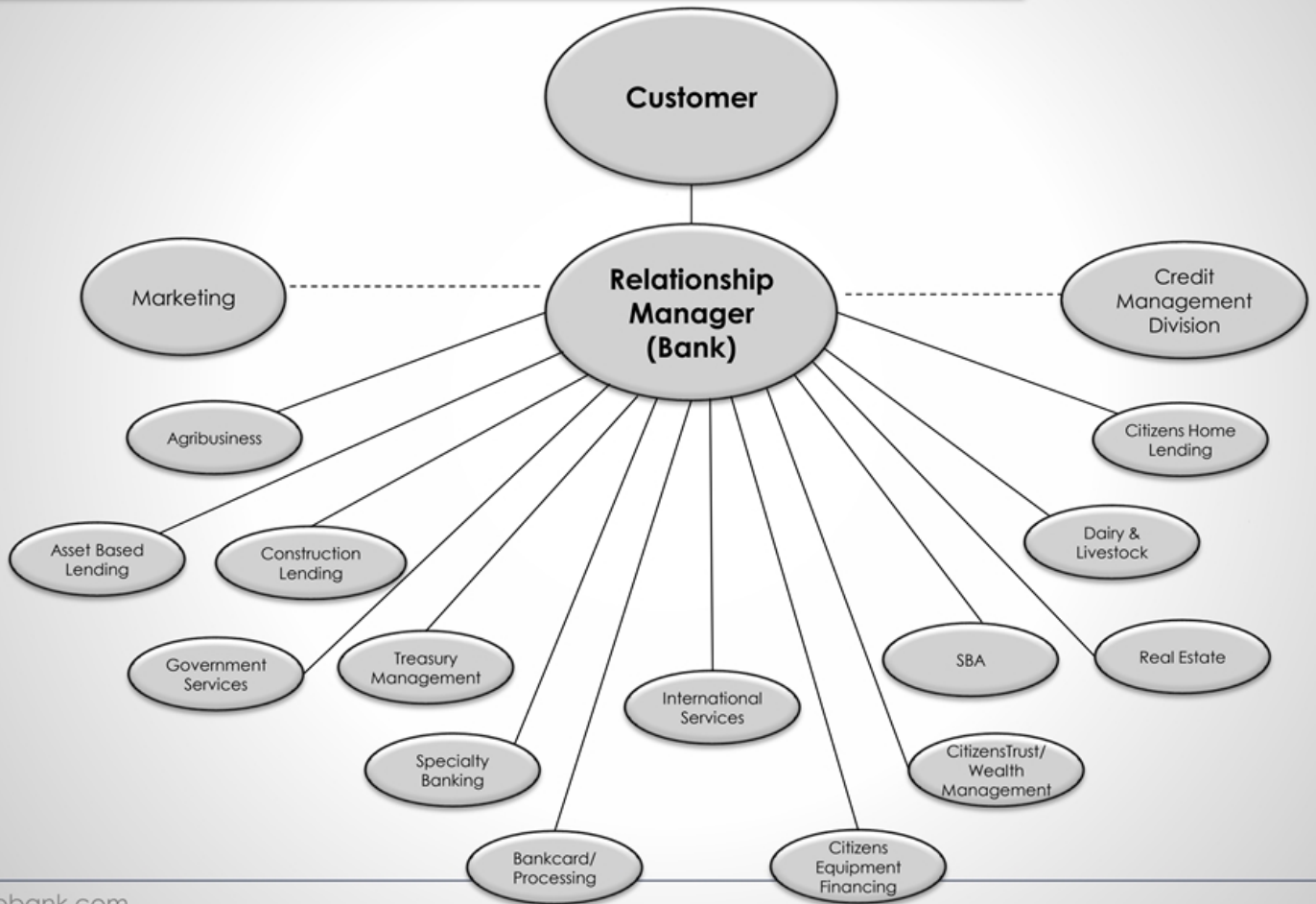
Banks:

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

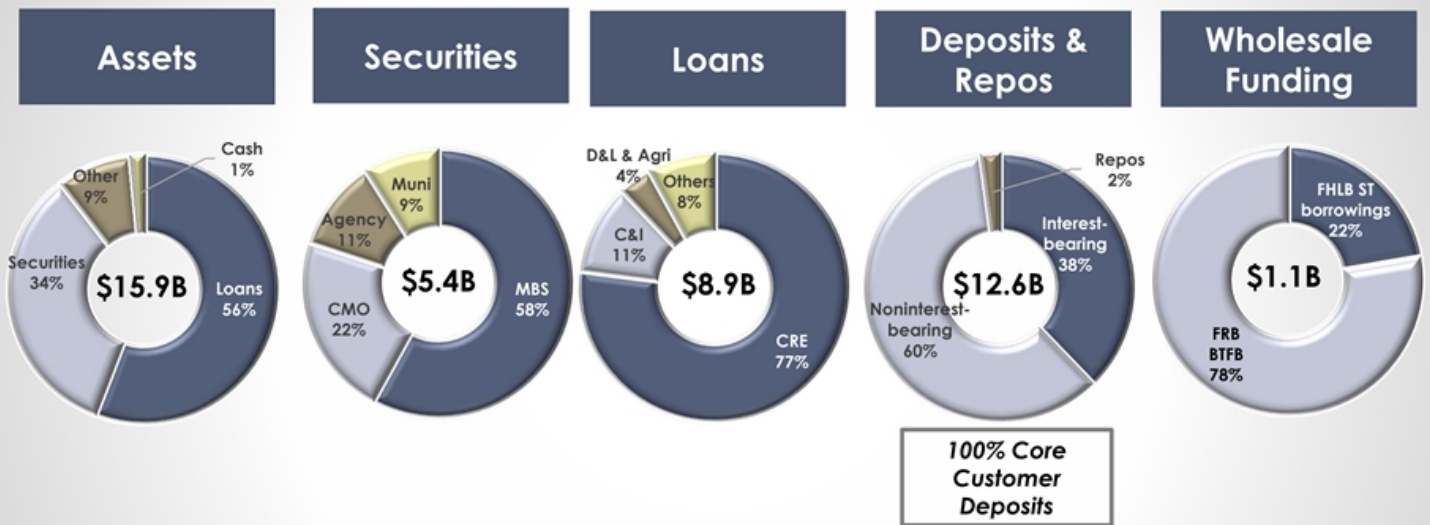
Banking Teams:

- In-market
- New markets

Relationship Banking Model



September 30, 2023



Capital Ratios as of September 30, 2023

TCE	Tier 1 Leverage	CET1	Tier 1 RBC	Total RBC
7.7%	10.0%	14.4%	14.4%	15.3%



Profitability

- ROATCE = 18.82%
- ROAA = 1.40%
- NIM = 3.31%
- Efficiency Ratio = 39.99%

Income Statement

- Q3'23 Net Income = \$57.9 million / EPS = \$0.42
- 4% increase in Net Income vs. Q2'23
- Cost of funds increased sequentially from 0.83% to 0.92%
- NIM increased sequentially from 3.22% to 3.31%

Balance Sheet

- Total average deposits increased sequentially by \$278 million
- Total quarter end deposits decreased sequentially by \$39 million
- Noninterest deposits 61.39% of Total Deposits at quarter end
- Total quarter end borrowings declined sequentially by \$375 million

Asset Quality

- Q3 Net recoveries = \$28,000
- NPA/TA = 0.06% (NPA = \$10 million)
- Classified loans = \$92 million or 1.04% of total loans
- ACL = \$89 million or 1.00% of gross loans

Capital

- CET1 Ratio = 14.4%
- Total Risk-Based Ratio = 15.3%
- Tangible Common Equity Ratio = 7.7%

Selected Ratios



		2020	2021	2022	Q3'22	Q2'23	Q3'23
Performance	ROATCE	14.25%	15.93%	18.85%	21.34%	18.39%	18.82%
	NIM	3.59%	2.97%	3.30%	3.46%	3.22%	3.31%
	Cost of Deposits	0.12%	0.04%	0.05%	0.05%	0.35%	0.52%
	Cost of Funds	0.13%	0.05%	0.06%	0.05%	0.83%	0.92%
	Efficiency Ratio	41.40%	41.09%	38.98%	36.59%	40.86%	39.99%
	NIE % Avg. Assets	1.49%	1.24%	1.28%	1.25%	1.32%	1.33%
Credit Quality	NPA % Total Assets	0.12%	0.04%	0.03%	0.06%	0.04%	0.06%
	Net Charge-Offs (Recoveries) to Avg. Loans	0.00%	0.04%	(0.01%)	(0.00%)	0.00%	0.00%
Capital	CET1 Ratio	14.8%	14.9%	13.5%	13.5%	14.1%	14.4%
	Total Risk-Based Capital Ratio	16.2%	15.6%	14.4%	14.3%	14.9%	15.3%

Selected Highlights



	(\$ in Thousands)	Q3'22	Q2'23	Q3'23
Income Statement	Net Interest Income	\$ 133,338	\$ 119,535	\$ 123,371
	Noninterest Income	11,590	12,656	14,309
	Noninterest Expense	53,027	54,017	55,058
	PTPP	91,901	78,174	82,622
	Provision for Credit Losses	2,000	500	2,000
	Earnings before Income Taxes	89,901	77,674	80,622
	Net Income	\$ 64,639	\$ 55,770	\$ 57,887
	Basic earnings per common share	\$0.46	\$0.40	\$0.42
	Diluted earnings per common share	\$0.46	\$0.40	\$0.42

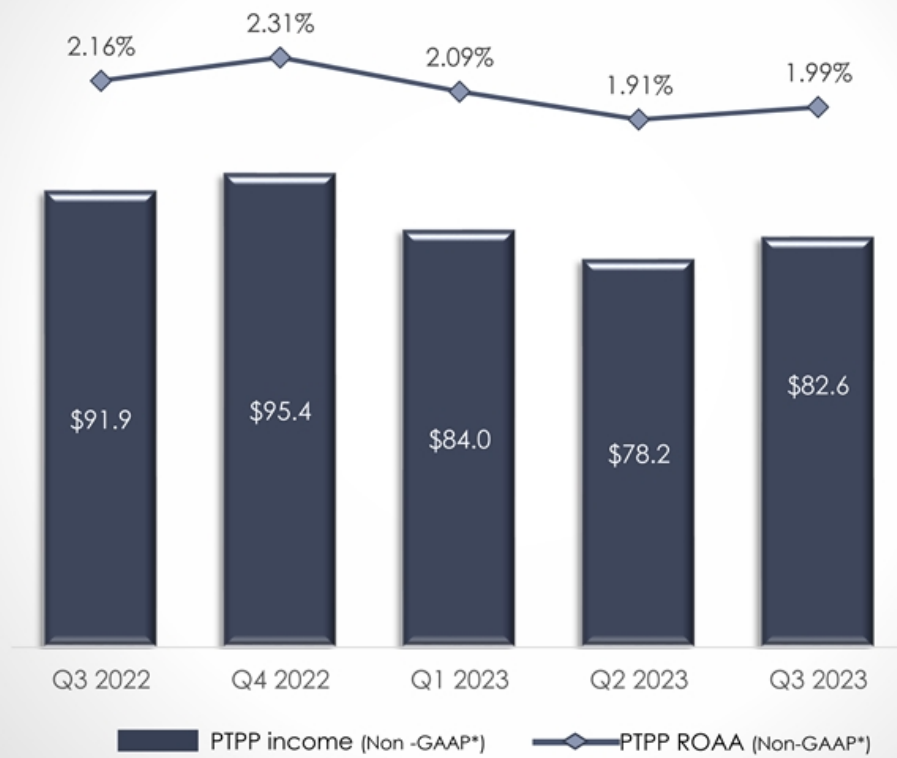


(\$ in Thousands)		Q3'22	Q2'23	Q3'23
Average Balance Sheet	Average Cash & Cash Equivalents	\$ 810,089	\$ 525,566	\$ 644,006
	Average Loans	8,699,303	8,892,413	8,862,462
	Average PPP Loans	38,198	5,461	3,910
	Average Total Securities	6,033,696	5,689,606	5,542,590
	Average Noninterest-bearing Deposits	9,009,962	7,823,496	7,813,120
	Average Total Deposits & Customer Repurchase Agreements	14,731,483	12,800,441	12,923,826
	Average Borrowings	9	1,526,958	1,318,098
	Loan-to-deposit	61.19%	72.27%	70.43%
	Noninterest-bearing deposits/Total Deposits	63.38%	63.58%	62.09%

Pretax-Pre Provision Income



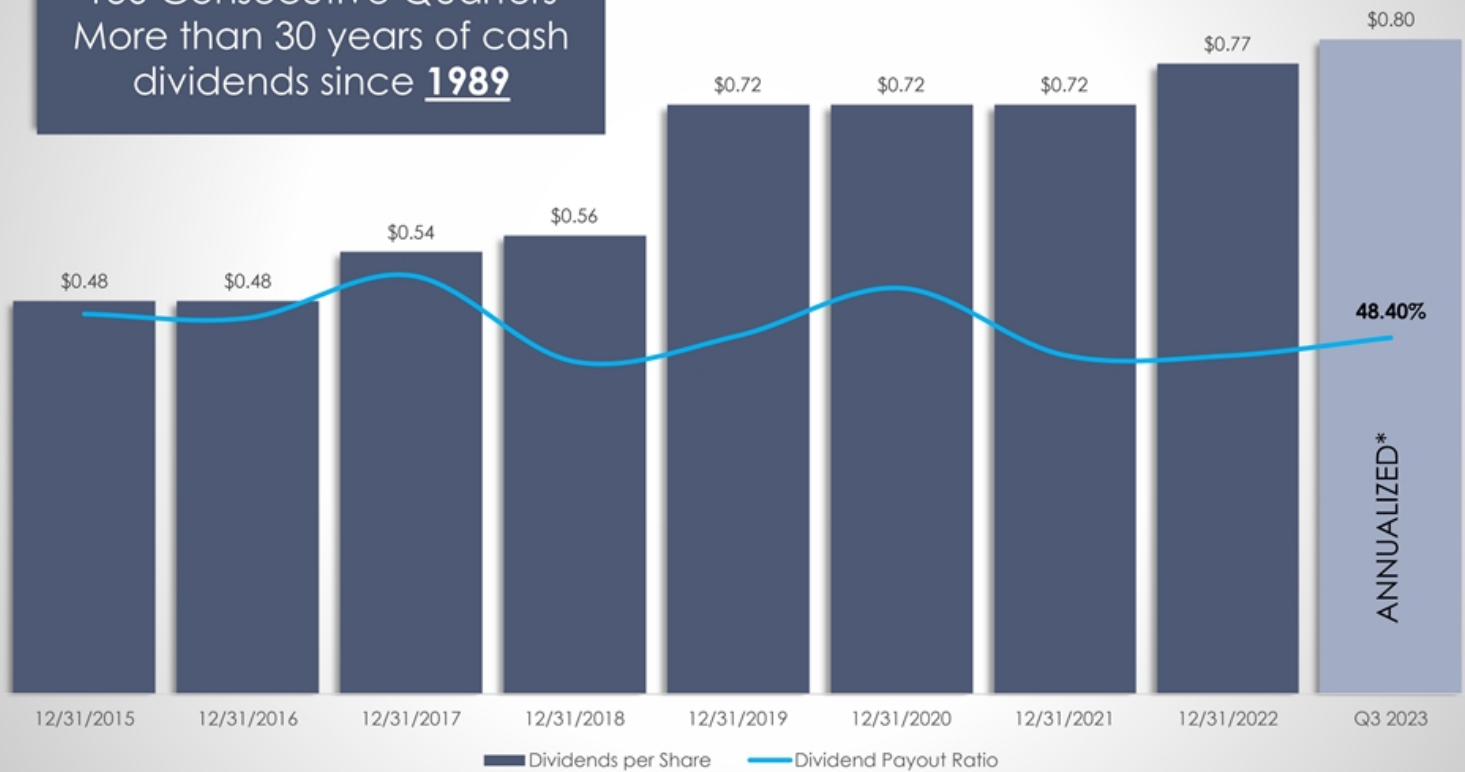
(\$ in Millions)



Dividends – 136 Consecutive Quarters



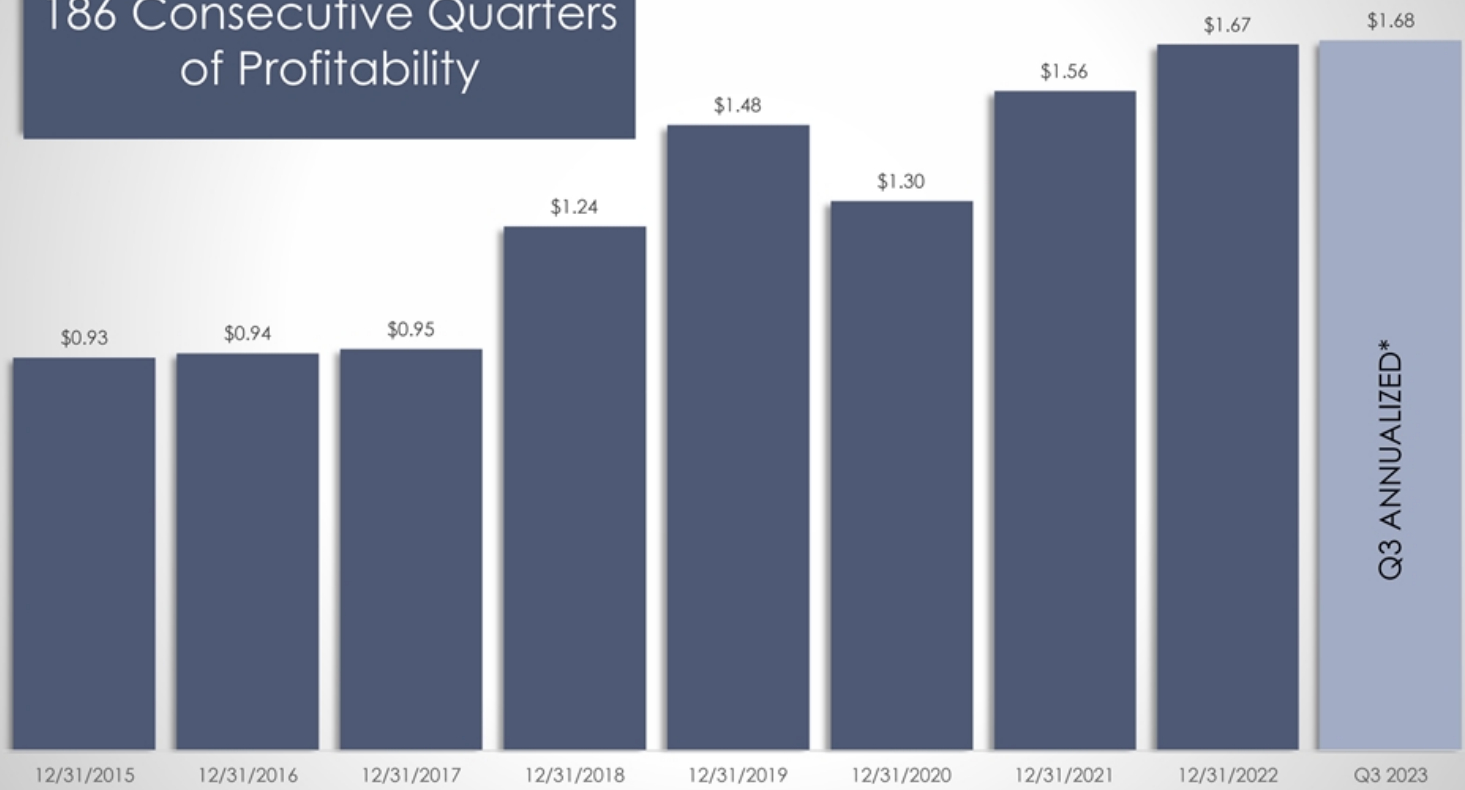
136 Consecutive Quarters
More than 30 years of cash
dividends since **1989**



Earnings Per Share



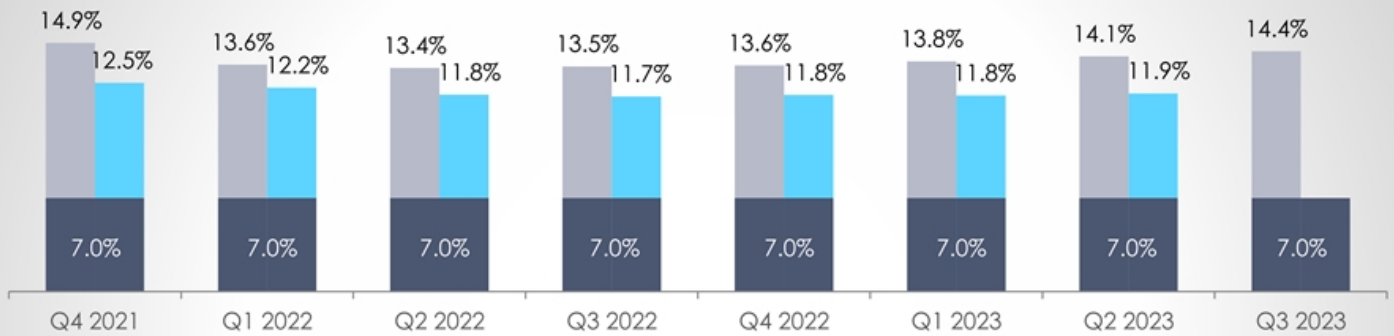
186 Consecutive Quarters
of Profitability



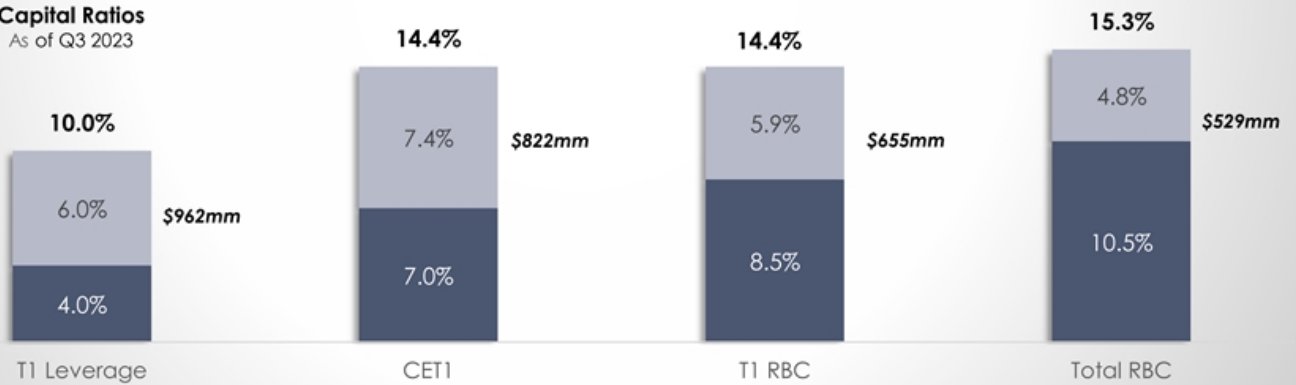
Strong Capital Ratios



■ CVBF CET1 % ■ KRX Avg CET1 % ■ Regulatory Min.

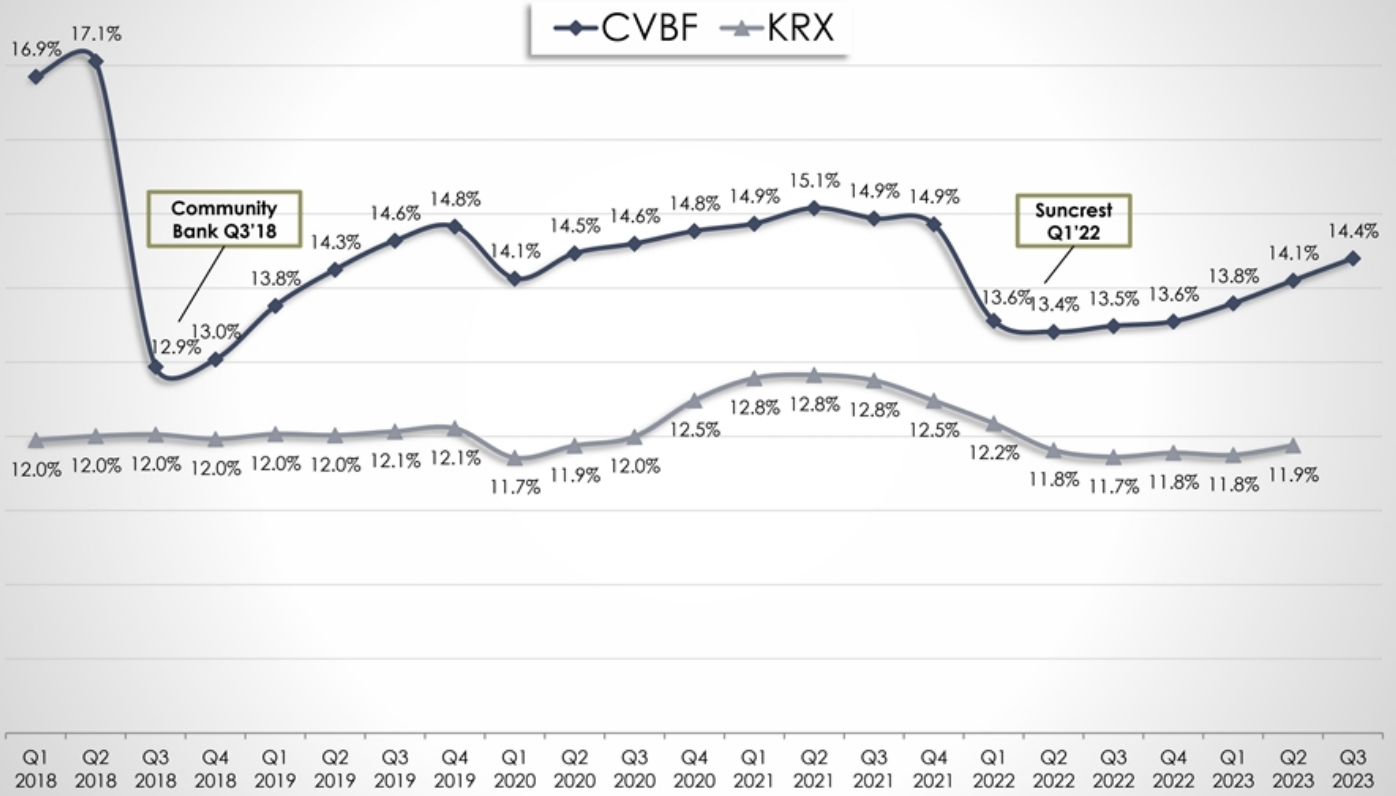


Capital Ratios As of Q3 2023

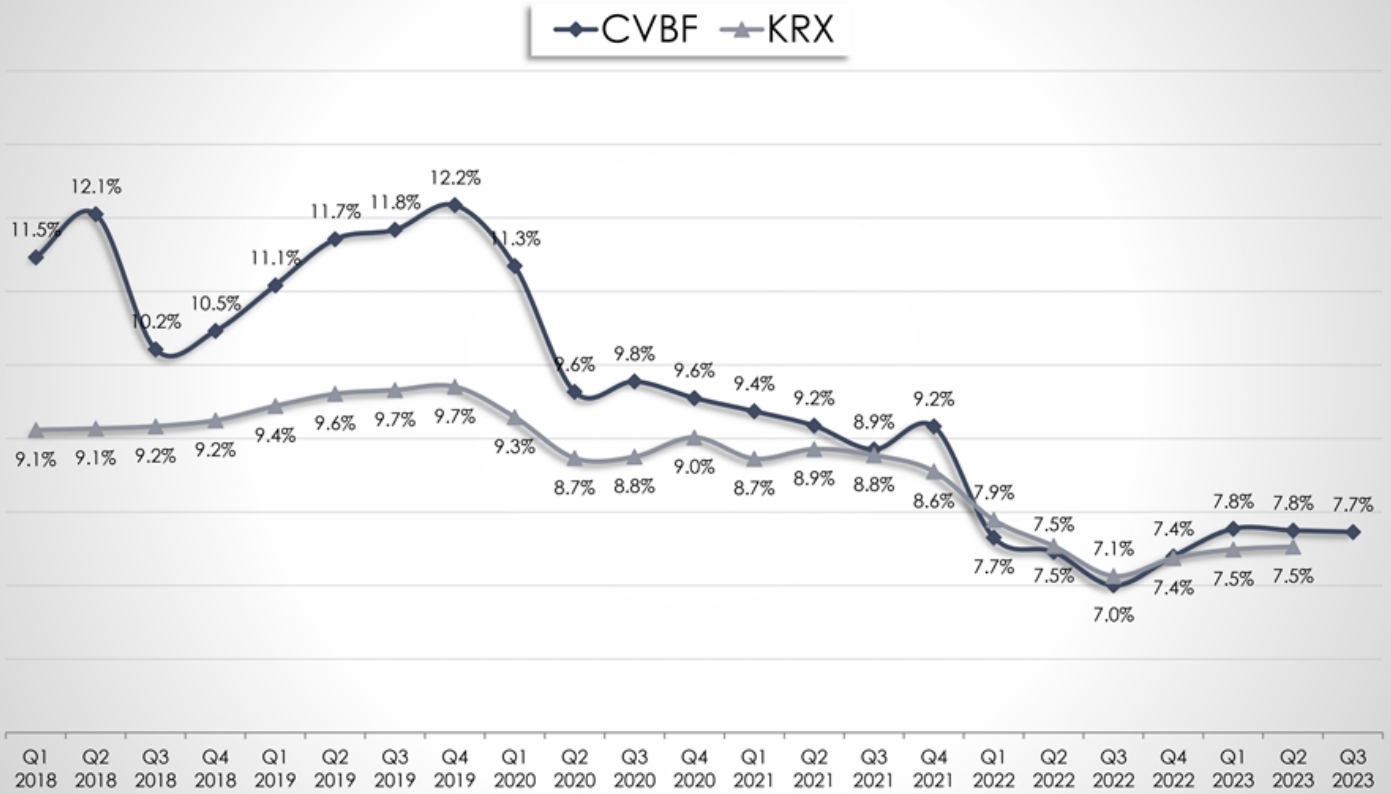


■ Regulatory Minimum + Capital Conservation Buffer ■ Excess Capital

CET1 Ratio Trend (%)

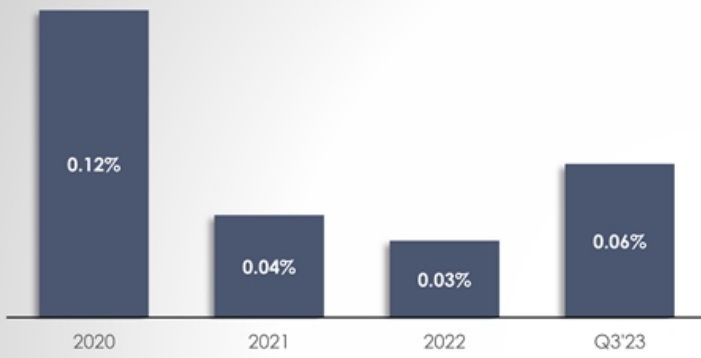


TCE Ratio Trend (%)

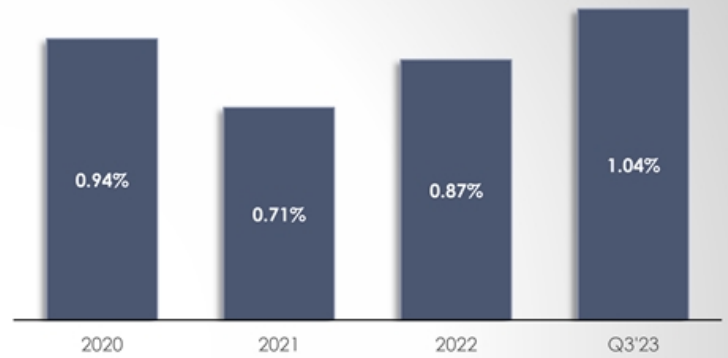




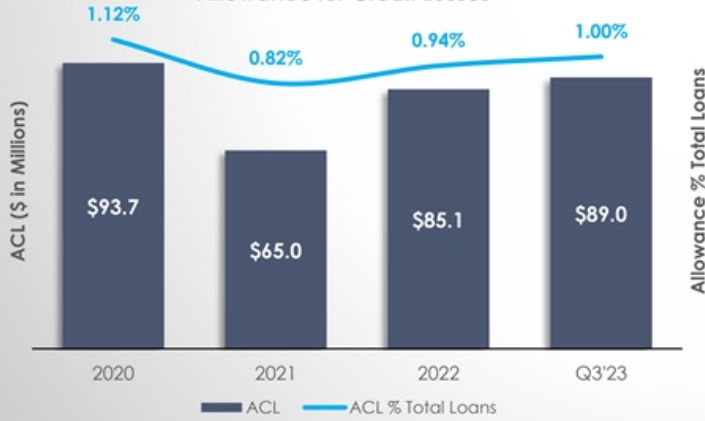
NPA % Total Assets



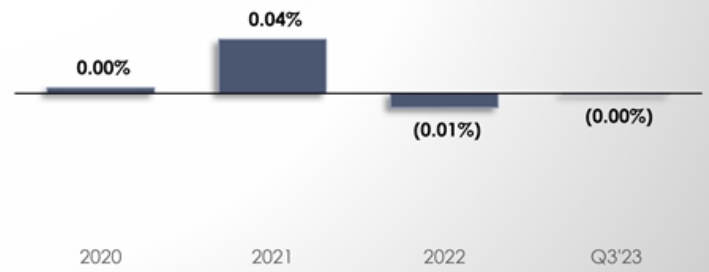
Classified Loans % Total Loans



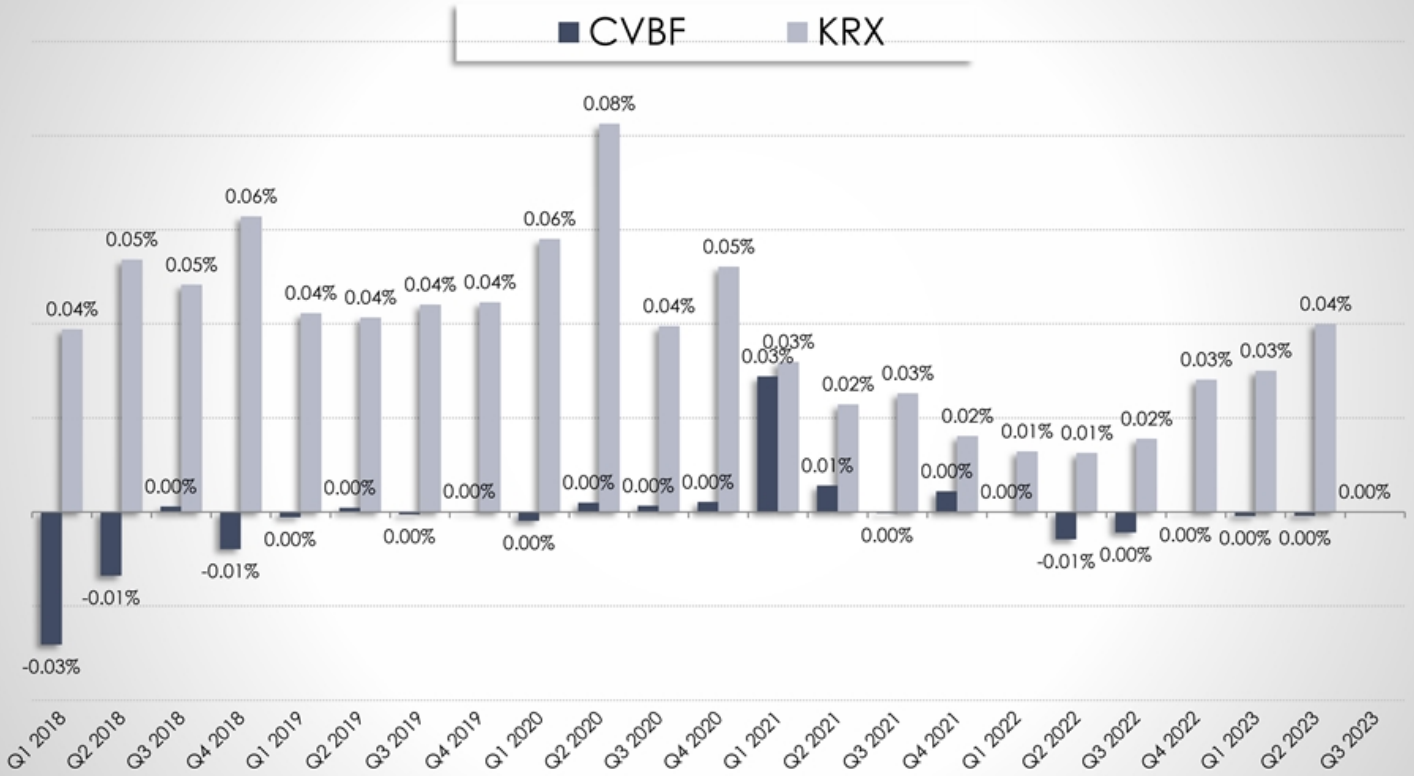
Allowance for Credit Losses



Net Charge-Offs (Recoveries) to Average Loans



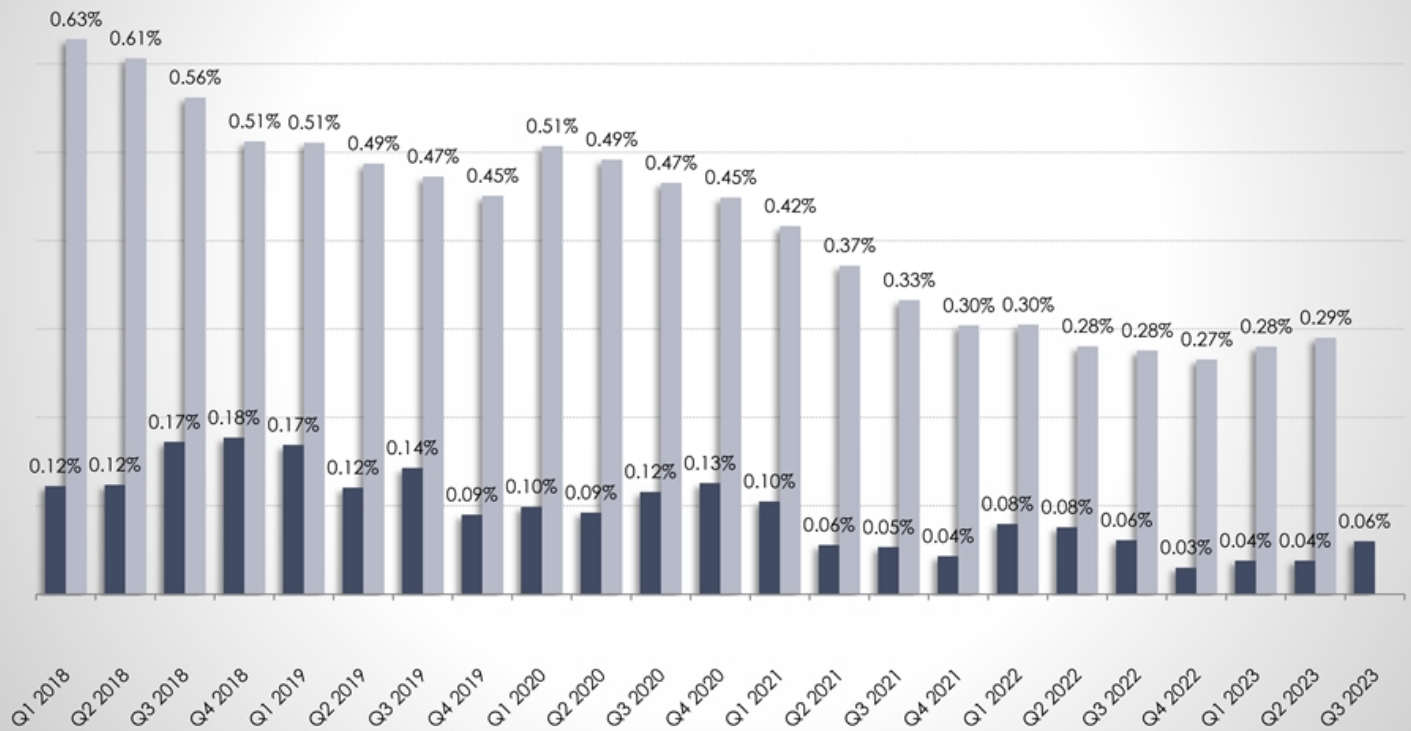
Net Charge-Offs / Average Loans (%)



NPA / Average Assets (%)



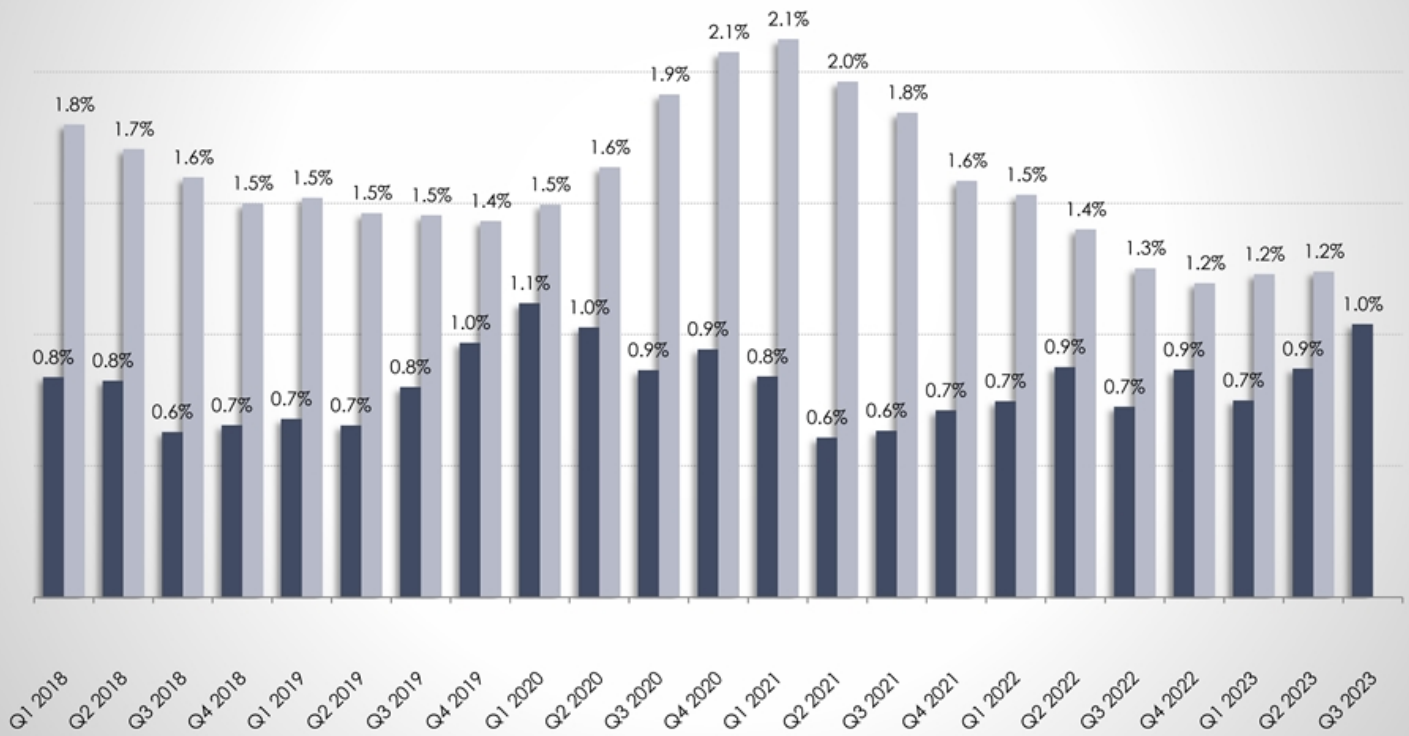
■ CVBF ■ KRX



Classified Loans / Total Loans (%)



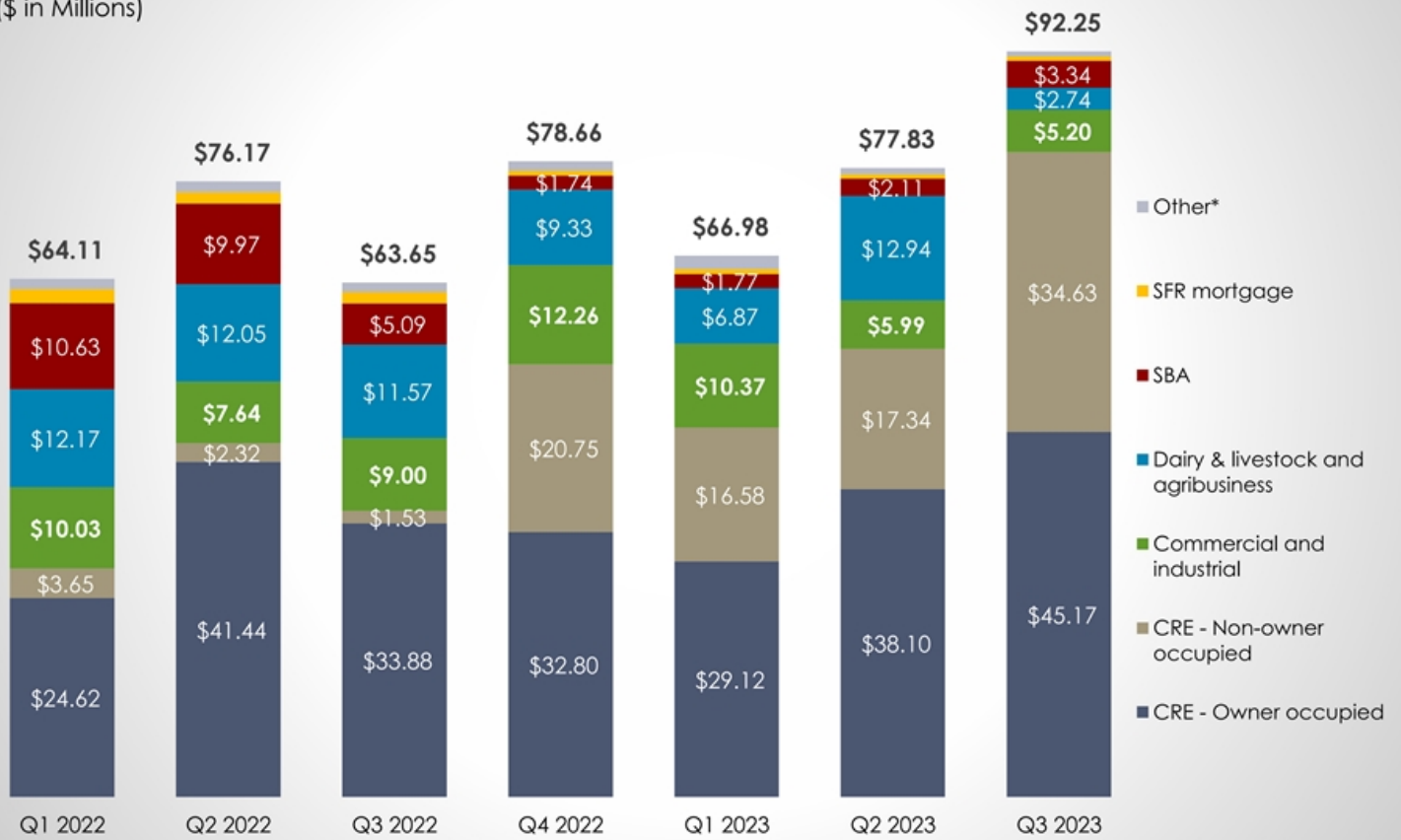
■ CVBF ■ KRX



Classified Loan Trend



(\$ in Millions)



*Other includes other loan segments that are not listed above, such as Construction and Consumer.



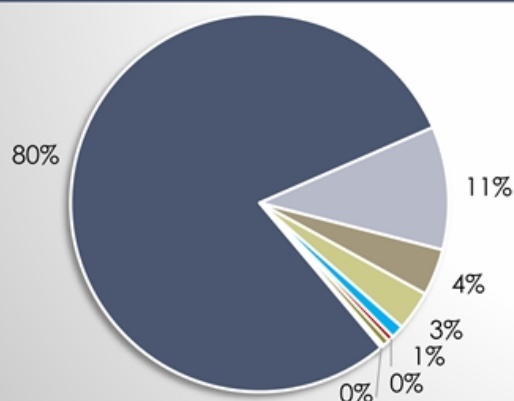
Highlights

- ✓ Provision for credit loss of \$2.0mm in Q3 2023
- ✓ Lifetime historical loss models - Macroeconomic variables include GDP, Unemployment Rate, & CRE price index
- ✓ Weighting of multiple forecasts

Key Economic Assumptions – Weighted Forecast

	FY'23	FY'24	FY'25	FY'26
GDP % Change	2.1%	0.3%	1.1%	3.0%
Unempl. Rate	3.8%	5.2%	5.7%	5.1%

Q3 2023 Allowance by Portfolio

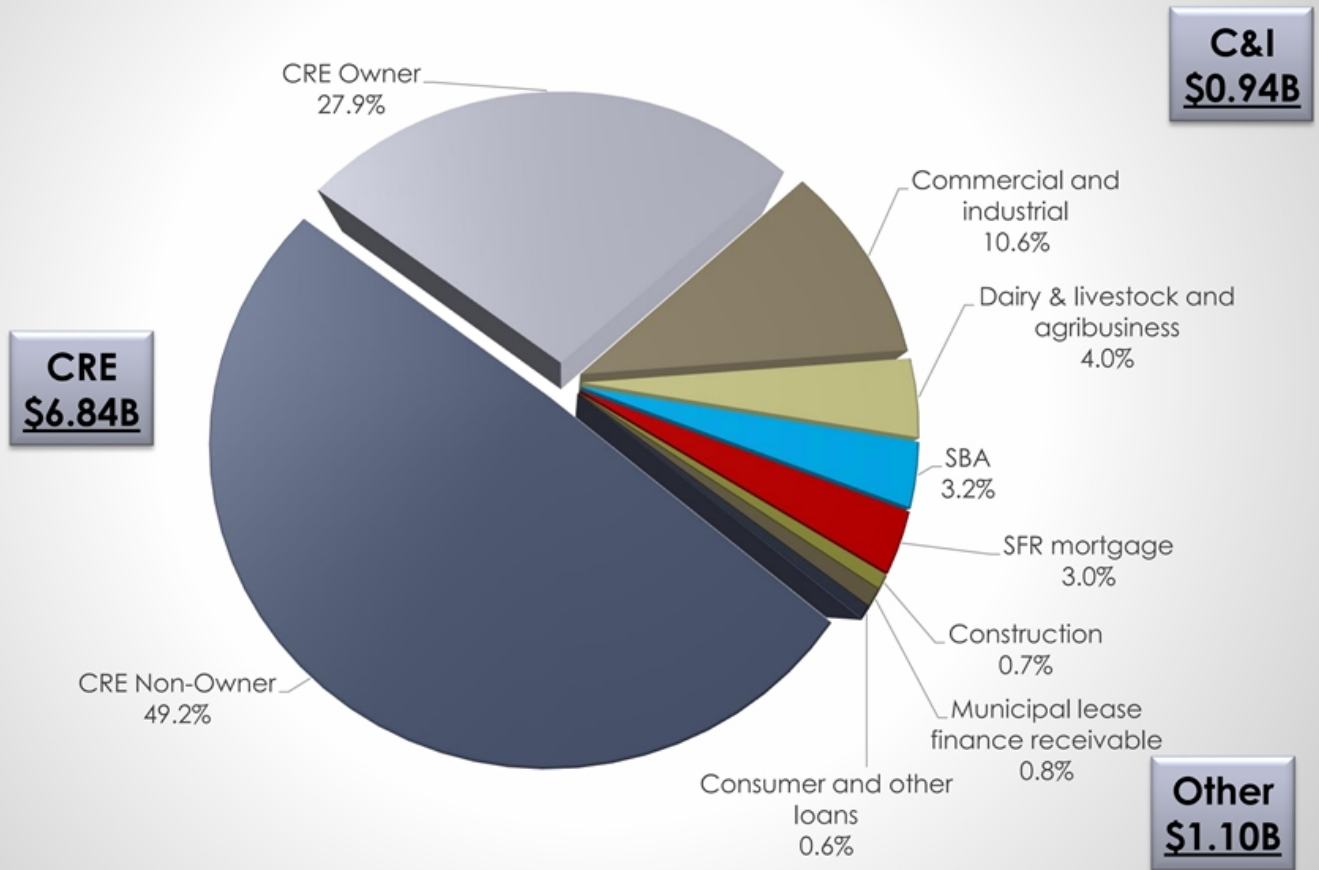


Allowance for Credit Losses – by Loan Type

Segmentation	6/30/2023		9/30/2023		Variance	
	ACL Balance	% of Loans	ACL Balance	% of Loans	ACL Balance	% of Loans
C&I	\$9.1	0.95%	\$9.3	0.99%	\$0.2	0.04%
SBA	\$2.7	0.95%	\$3.0	1.08%	\$0.3	0.13%
Real estate:						
Commercial RE	\$67.9	0.98%	\$70.9	1.04%	\$3.0	0.06%
Construction	\$1.2	1.69%	\$1.0	1.59%	\$ (0.2)	-0.11%
SFR Mortgage	\$0.4	0.17%	\$0.5	0.20%	\$0.1	0.03%
Dairy & livestock	\$5.0	1.66%	\$3.6	1.01%	\$ (1.4)	-0.64%
Municipal lease	\$0.3	0.35%	\$0.3	0.33%	\$ 0	-0.02%
Consumer and other	\$0.4	0.73%	\$0.4	0.82%	\$0	0.09%
Sub Total (Excluding PPP)	\$87.0	0.98%	\$89.0	1.00%	\$2.0	0.02%
PPP	\$0.0	0.00%	\$0.0	0.00%	\$0.0	0.00%
Total	\$87.0	0.98%	\$89.0	1.00%	\$2.0	0.02%

- Commercial real estate: 80%
- Commercial and industrial: 11%
- Dairy & livestock and agribusiness: 4%
- SBA: 3%
- Construction: 1%
- Consumer and other loans: 0%
- SFR mortgage: 1%
- Municipal lease finance receivable: 0%
- PPP: 0%

Loans by Type



Loan Trends



(\$ in Millions)



Q3 2023 vs Q3 2022

**Total +\$104
1% growth**

**CRE +\$158
2% growth**

C&I (\$14)

Other(\$55)

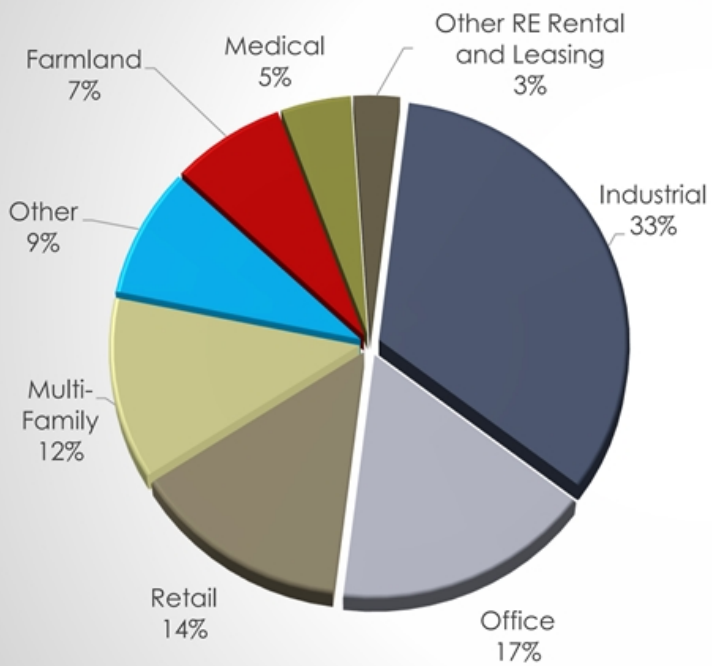
**D&L and Agribus.
+\$28**

SBA(\$14)

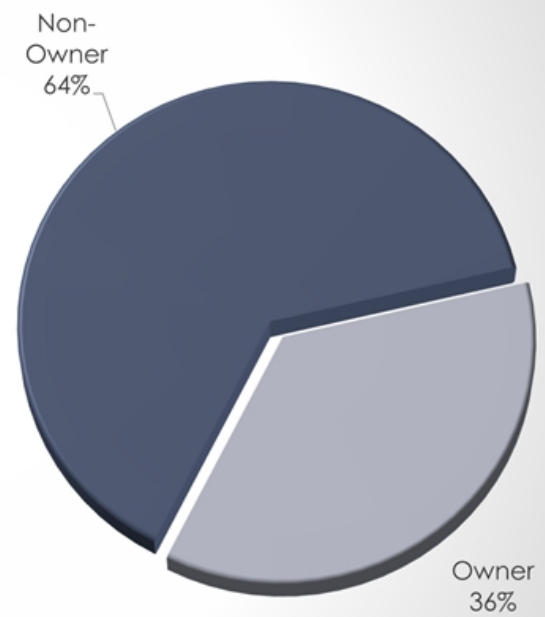
*Other includes other loan segments that are not listed above, such as Construction, SFR Mortgage.



Collateral Type



Owner/Non-Owner Occupied



CRE by Collateral

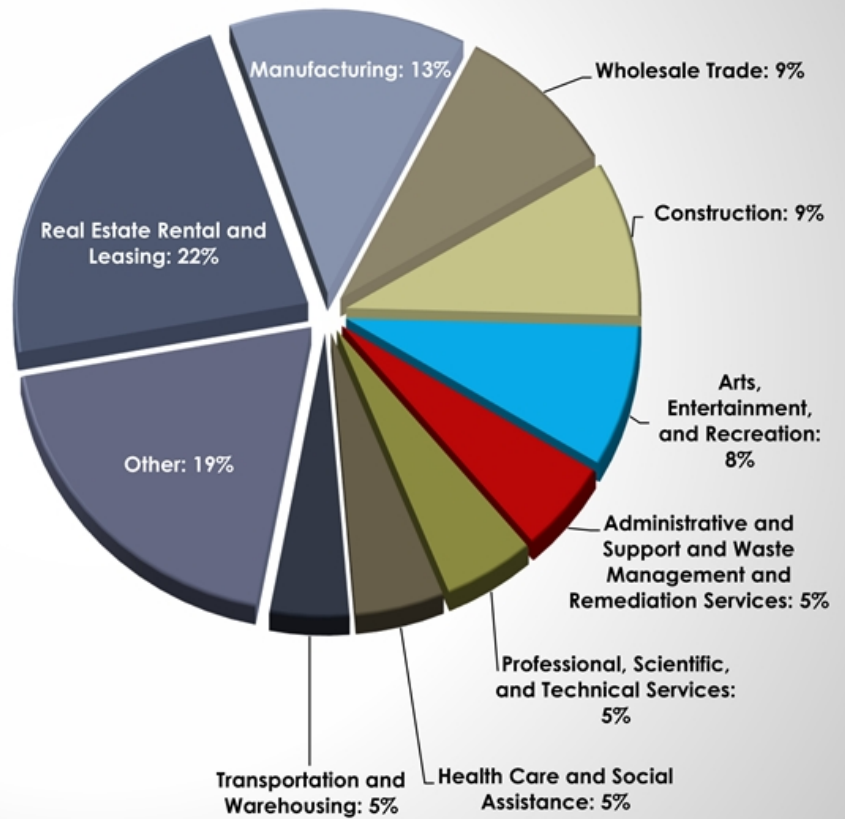


Collateral Type	Balance (\$ in Millions)	% of Owner Occupied	LTV at Origination	Avg. Size (\$ in Millions)	Classified (\$ in Millions)	Origination Year					
						2023	2022	2021	2020	2019	2018 or earlier
Industrial	\$ 2,283	49%	50%	\$ 1.63	\$ 14.74	7%	21%	19%	11%	7%	35%
Office	1,141	24%	55%	1.69	-	3%	23%	14%	17%	9%	34%
Retail	958	12.0%	48%	1.70	22.81	4%	23%	19%	13%	7%	34%
Multi-Family	834	0%	49%	1.60	-	8%	21%	18%	19%	11%	23%
Other	597	56%	47%	1.50	13.58	7%	13%	19%	11%	13%	37%
Farmland	509	99%	46%	1.55	28.62	3%	21%	16%	22%	11%	27%
Medical	315	33%	58%	1.53	0.04	3%	13%	17%	14%	6%	47%
Other RE Rental & Leasing	206	9%	49%	1.93	-	11%	22%	15%	5%	6%	41%
Total	\$ 6,843	36%	50%	\$ 1.63	\$ 79.79	5%	20%	18%	14%	9%	34%

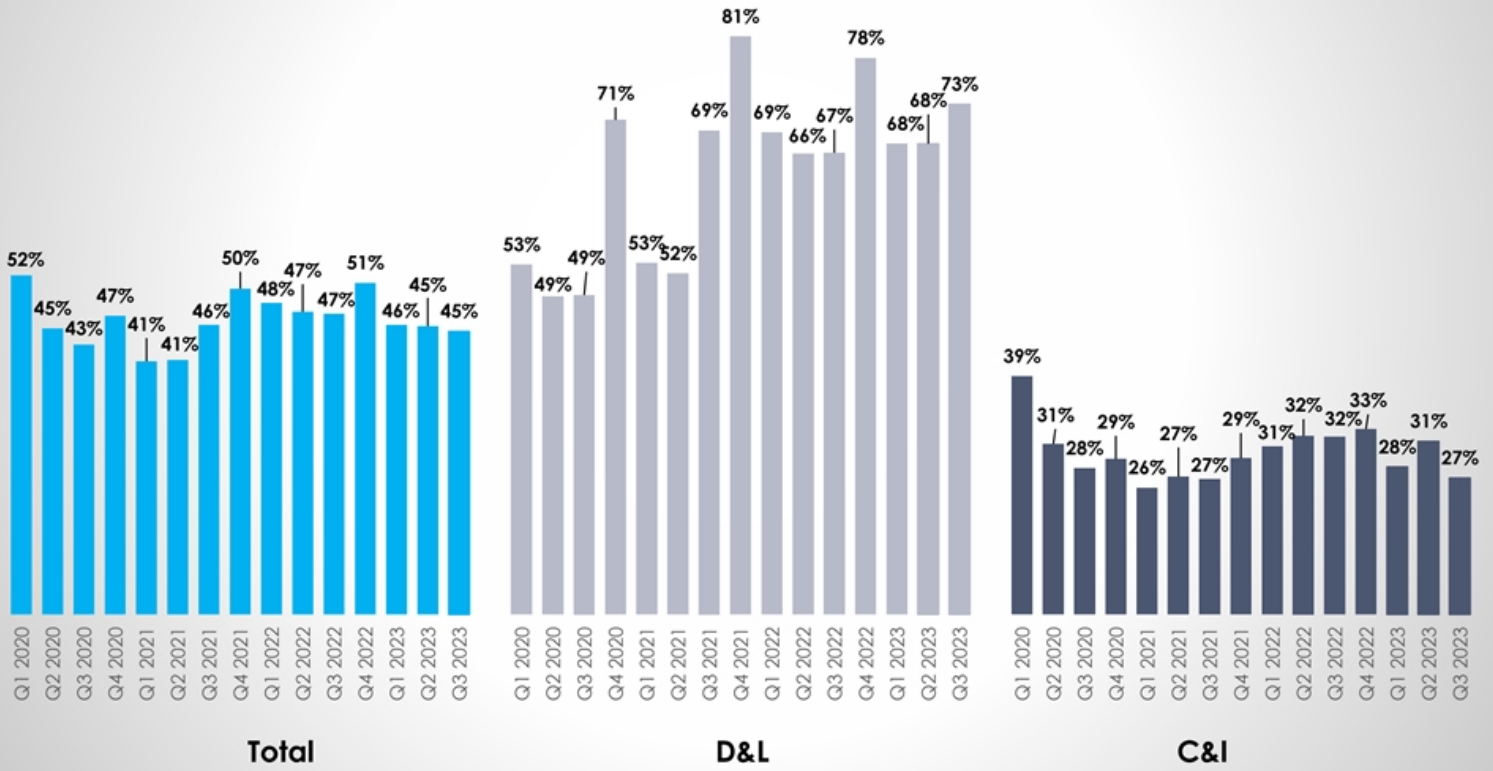
C&I by Industry



Industry	Balance (\$ in Millions)	% of C&I Total
Real Estate Rental and Leasing	\$ 210	22%
Manufacturing	122	13%
Wholesale Trade	84	9%
Construction	83	9%
Arts, Entertainment, and Recreation	76	8%
Administrative and Support and Waste Management and Remediation Services	49	5%
Professional, Scientific, and Technical Services	47	5%
Health Care and Social Assistance	46	5%
Transportation and Warehousing	41	4%
Other	180	19%
Total	\$ 938	100%



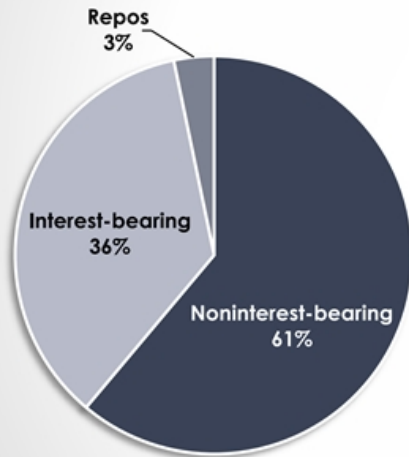
Line Utilization Trends



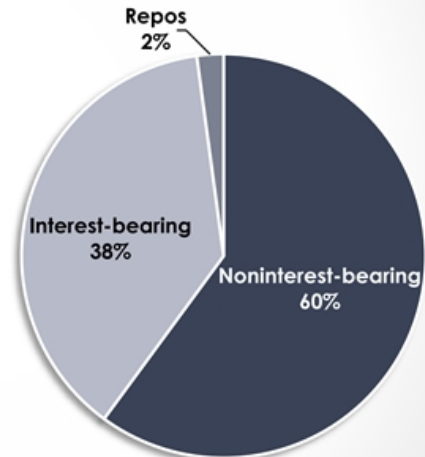


100% Core Deposits - 0% Brokered Deposits

September 30, 2022
Total Deposits & Customer Repos



September 30, 2023
Total Deposits & Customer Repos

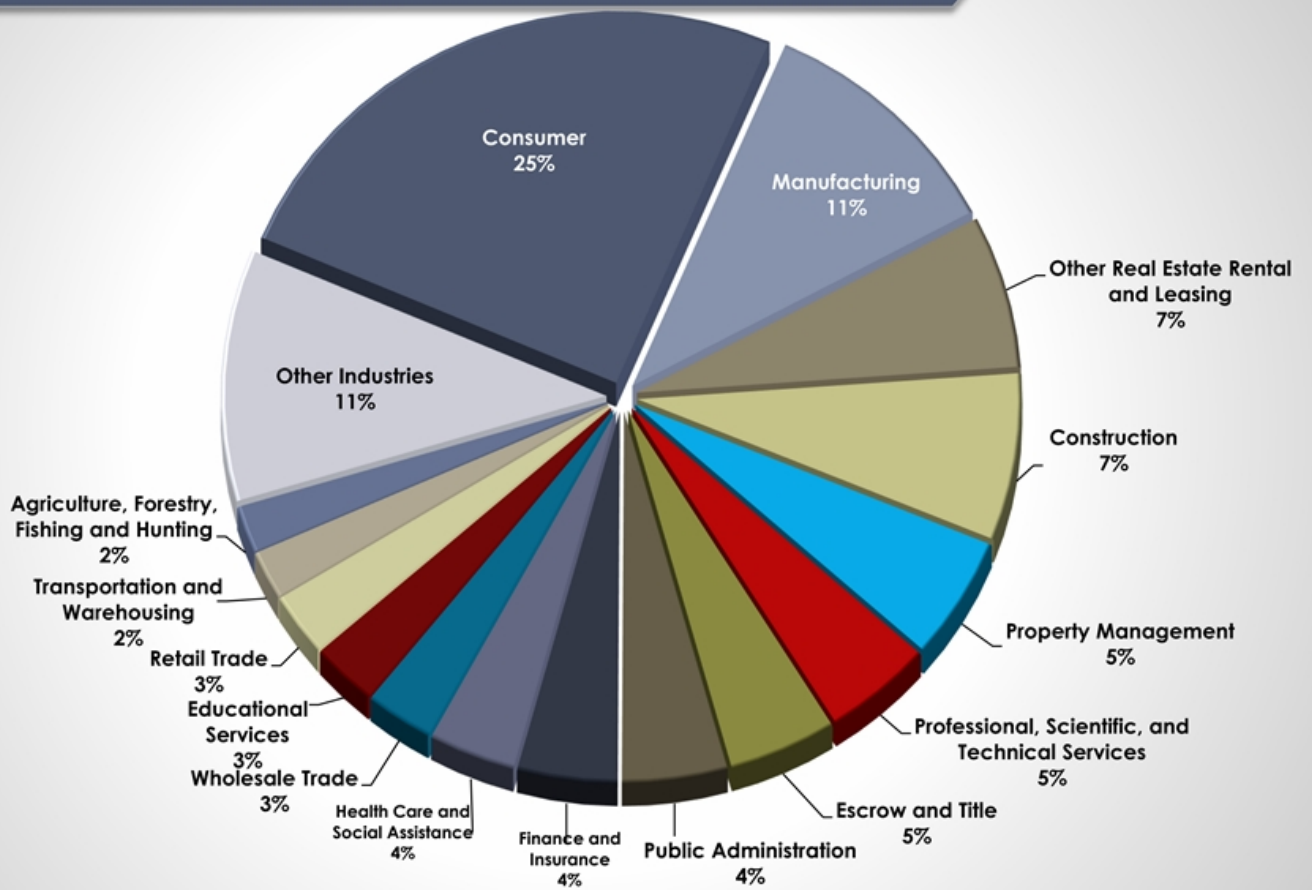


Cost of Interest-Bearing Deposits and Repos

September 2022
0.14%

September 2023
1.39%

Diverse Deposit Base

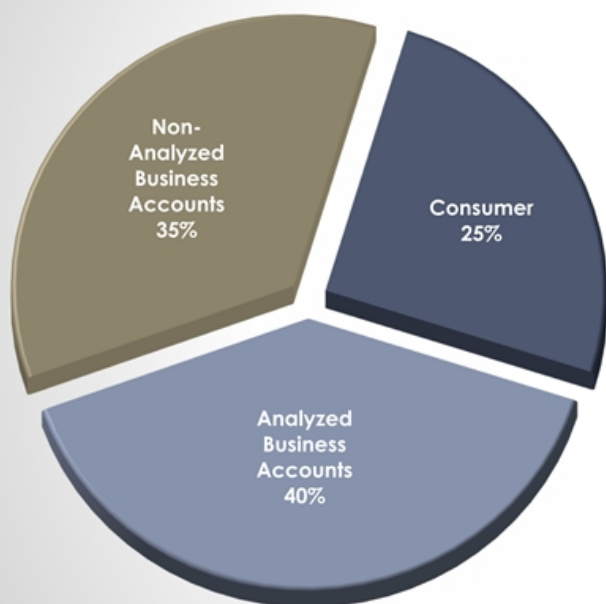


*Other Industries include various industries that represent less than 2%.

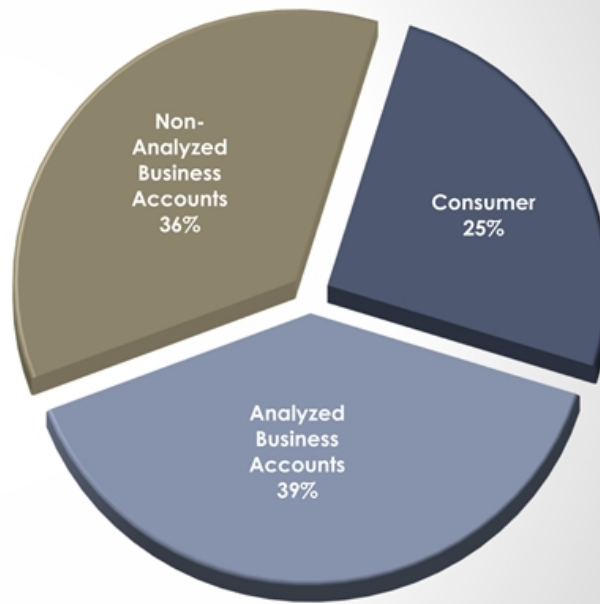
Business vs Consumer Deposits



Q1 2022



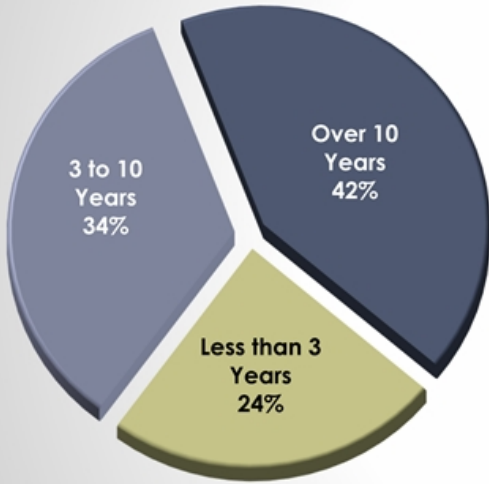
Q3 2023



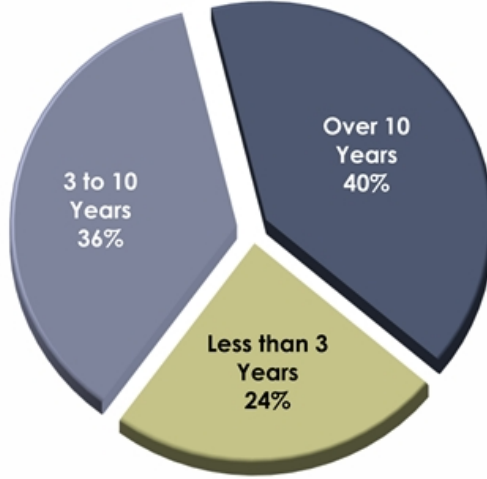
Deposit Relationship Tenure



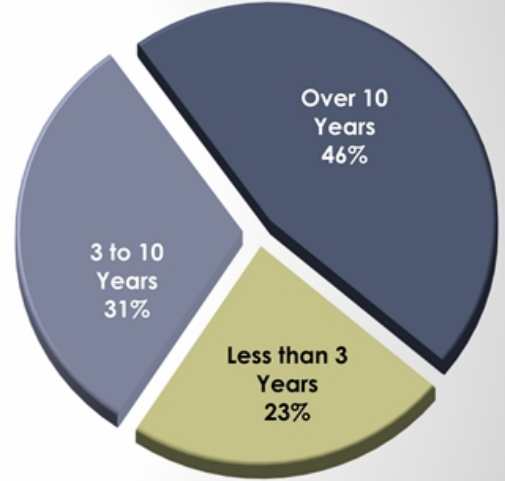
Q1 2022



Q4 2022



Q3 2023

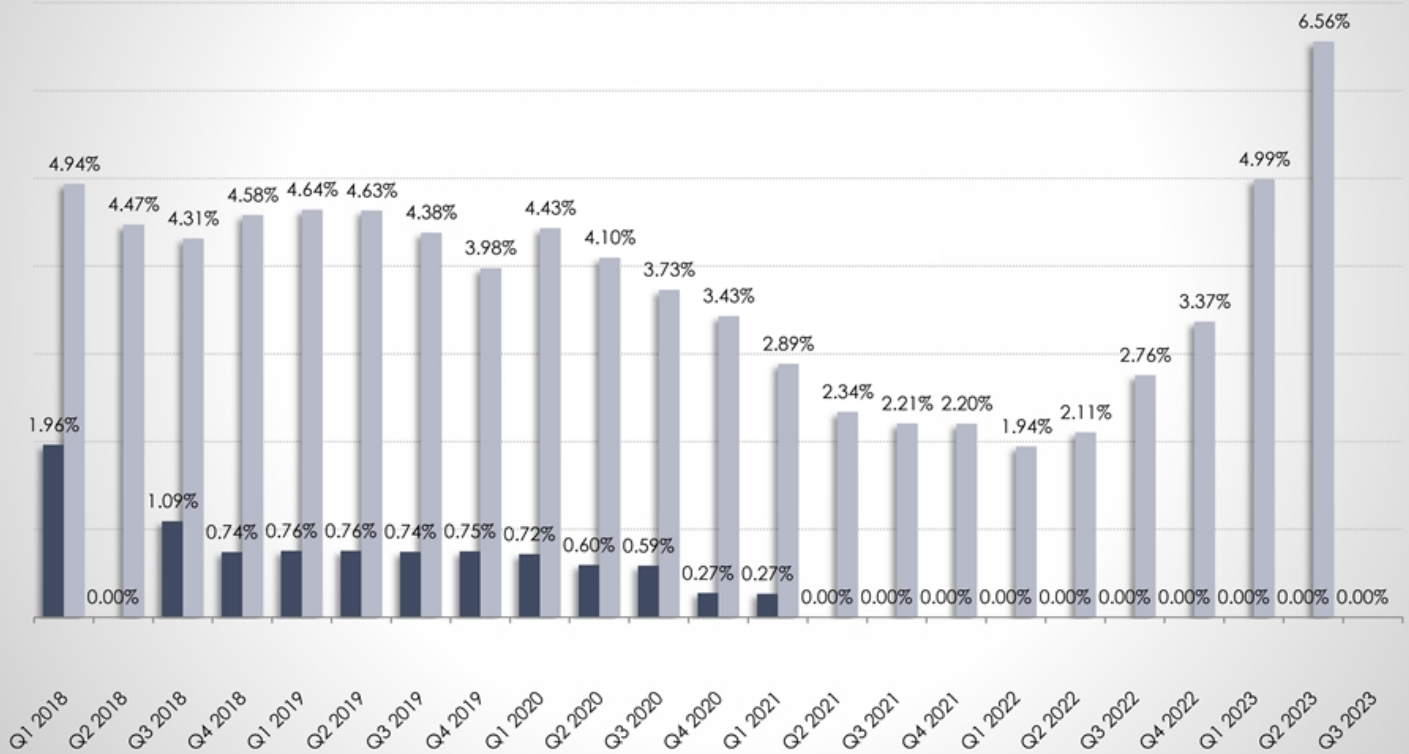


> 75% of our customer deposit relationships have banked with CBB for 3 years or more

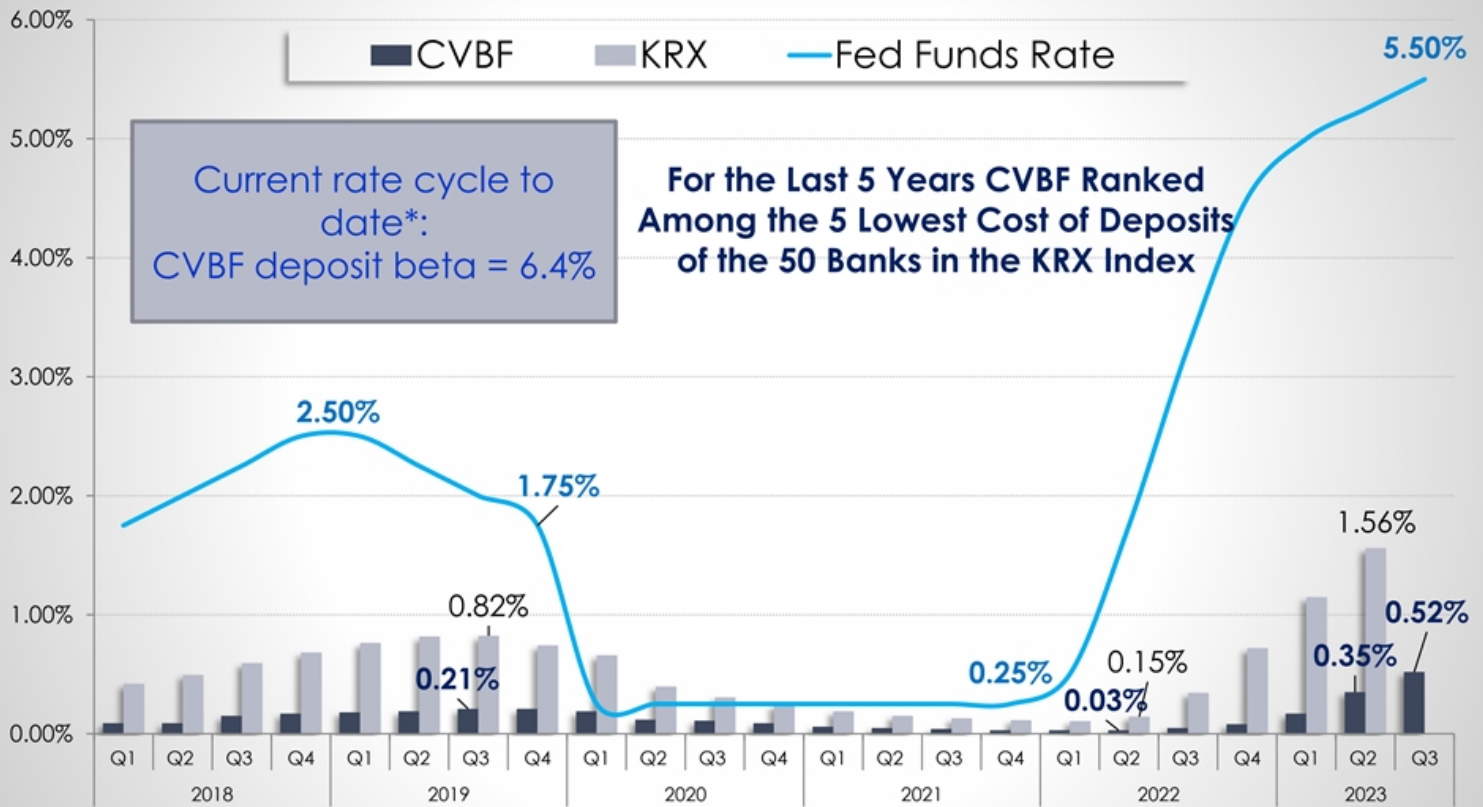
Brokered Deposits / Total Deposits (%)



■ CVBF ■ KRX



Cost of Deposits



Current rate cycle to date*:
CVBF deposit beta = 6.4%

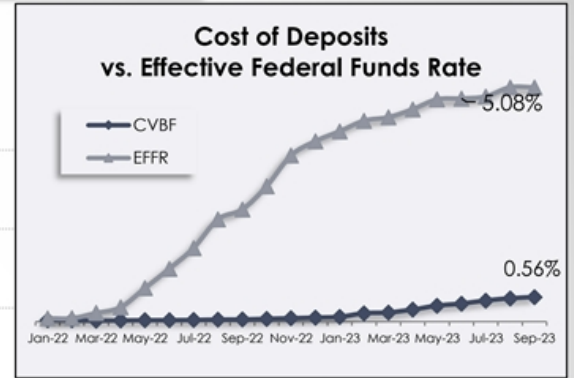
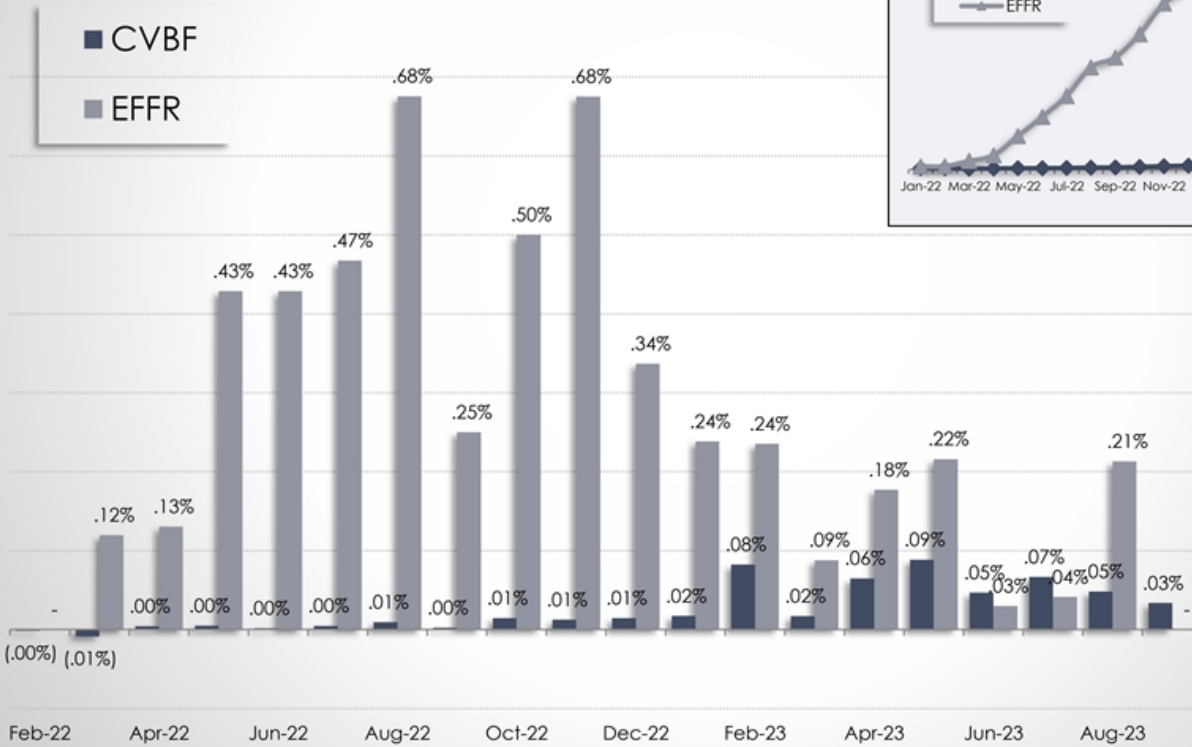
For the Last 5 Years CVBF Ranked Among the 5 Lowest Cost of Deposits of the 50 Banks in the KRX Index

*Measured as the growth in deposits costs from Q1 2022 through Q2 2023 as a function of growth in the Federal Funds Rate.

Cost of Deposits: Monthly Trends



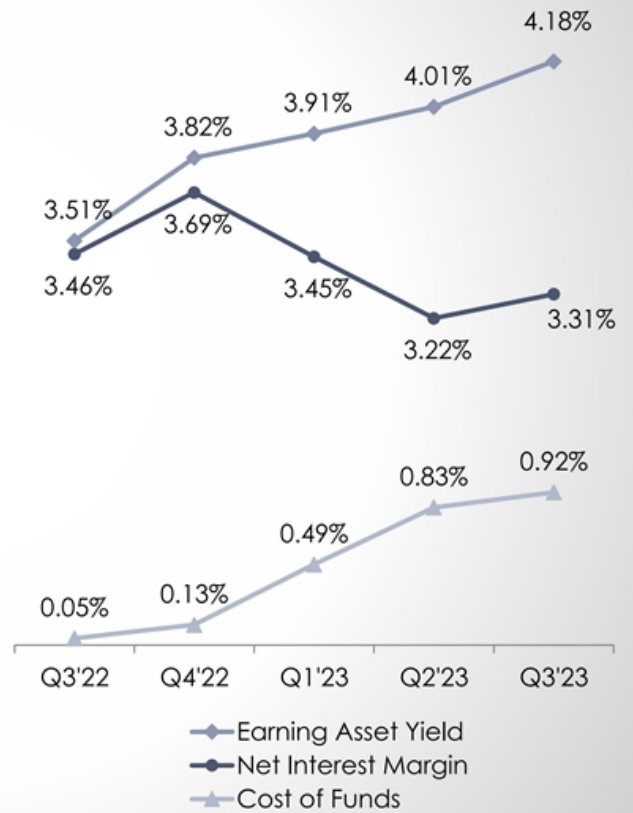
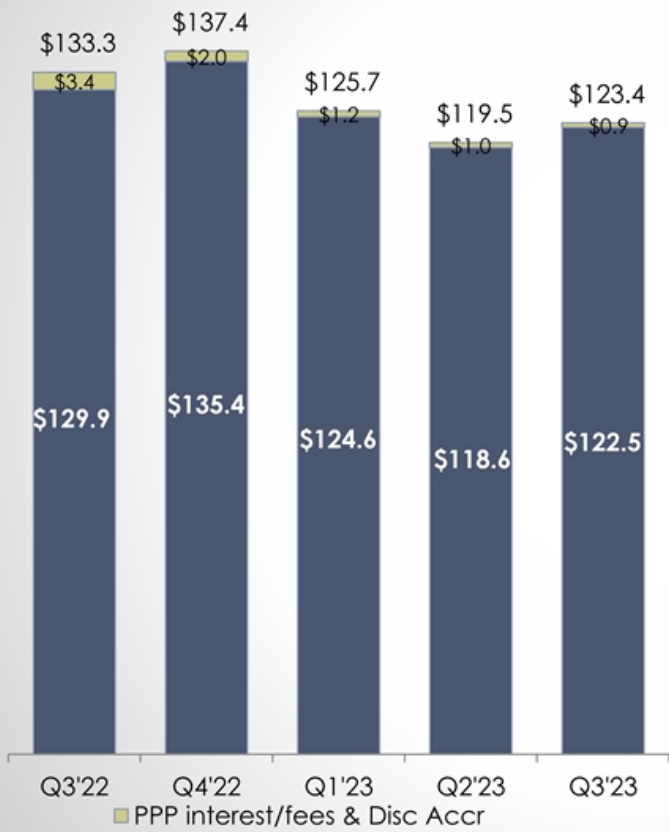
MoM Growth in Cost of Deposit vs. Effective Federal Funds Rate



Net Interest Income and NIM



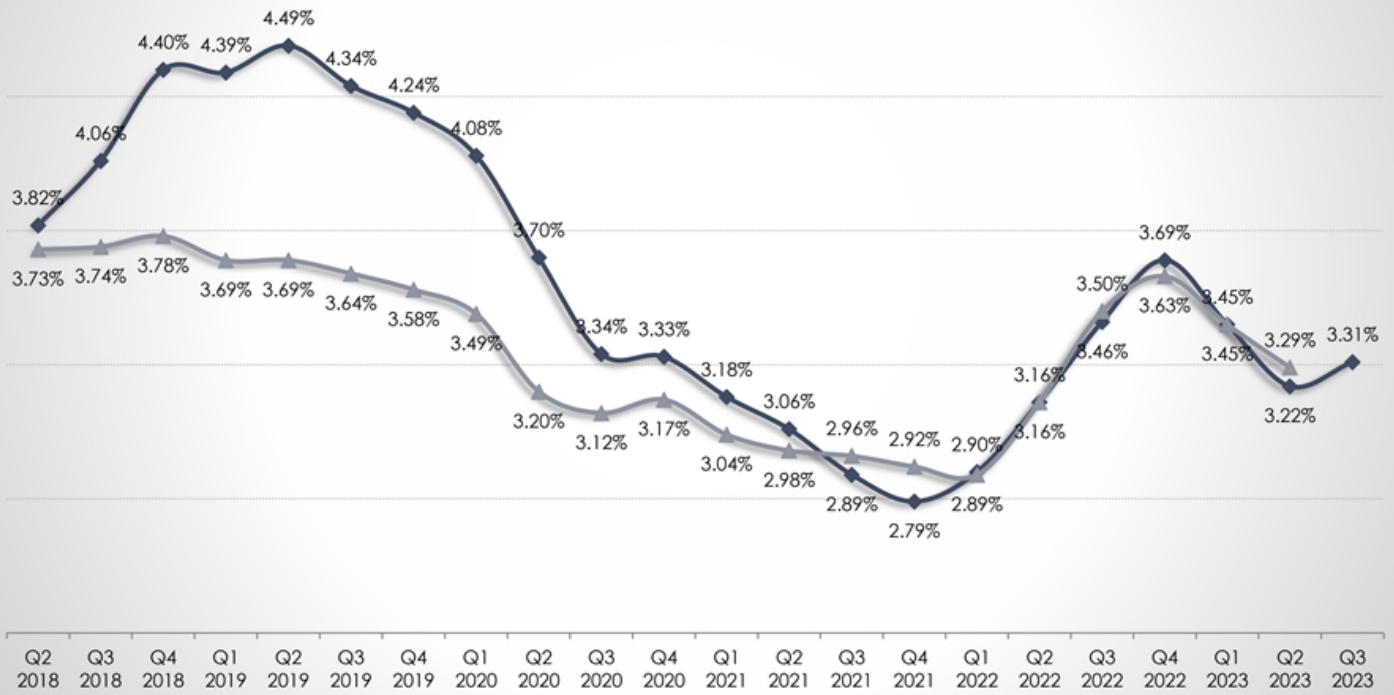
(\$ in Millions)



Net Interest Margin Trend



CVBF KRX





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Appendix
Non-GAAP Reconciliation

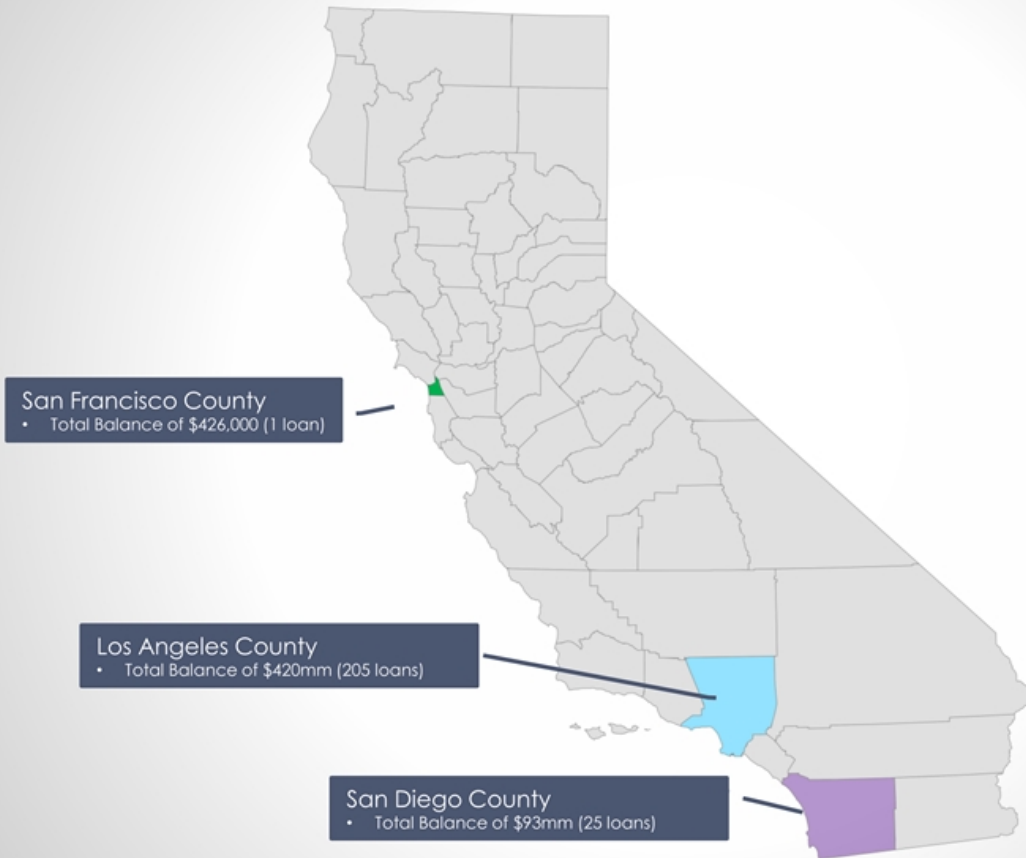
CRE Office by Loan Amount



Loan Amount	Balance (\$ in Millions)	% of Owner Occupied	Avg. Balance (\$ in Millions)	Classified (\$ in Millions)	Balance Maturing Next 24 months (\$ in Millions)	Rate Resets Next 24 Months (\$ in Millions)
Greater than \$20M	\$ 23	0%	\$ 23	\$ 0	\$ 0	\$ 0
\$10M to \$20M	125	25%	14	0	12	23
\$5M to \$10M	292	16%	7	0	42	37
\$1M to \$5M	545	24%	2	0	75	74
Less than \$1M	156	44%	0	0	22	13
Total	\$ 1,141				\$ 151	\$ 147

\$298mm (or 26%) of CRE office loans mature or reprice in the next 24 months.

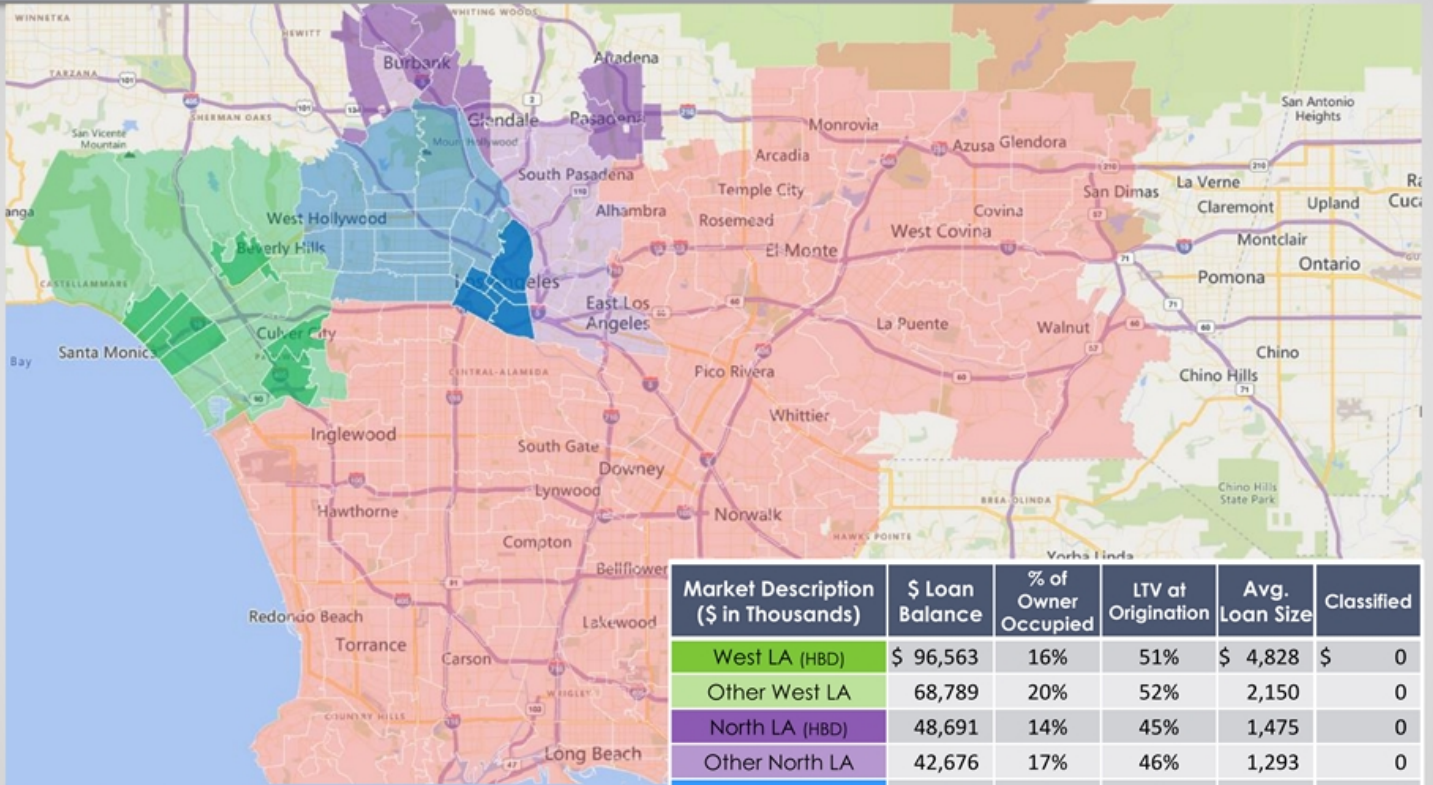
CRE Office Loans by Major MSA



Powered by Bing
© GeoNames, Microsoft, TomTom

Note: Only shows the office loans that are in the major MSA.

Greater LA Business Density Distribution

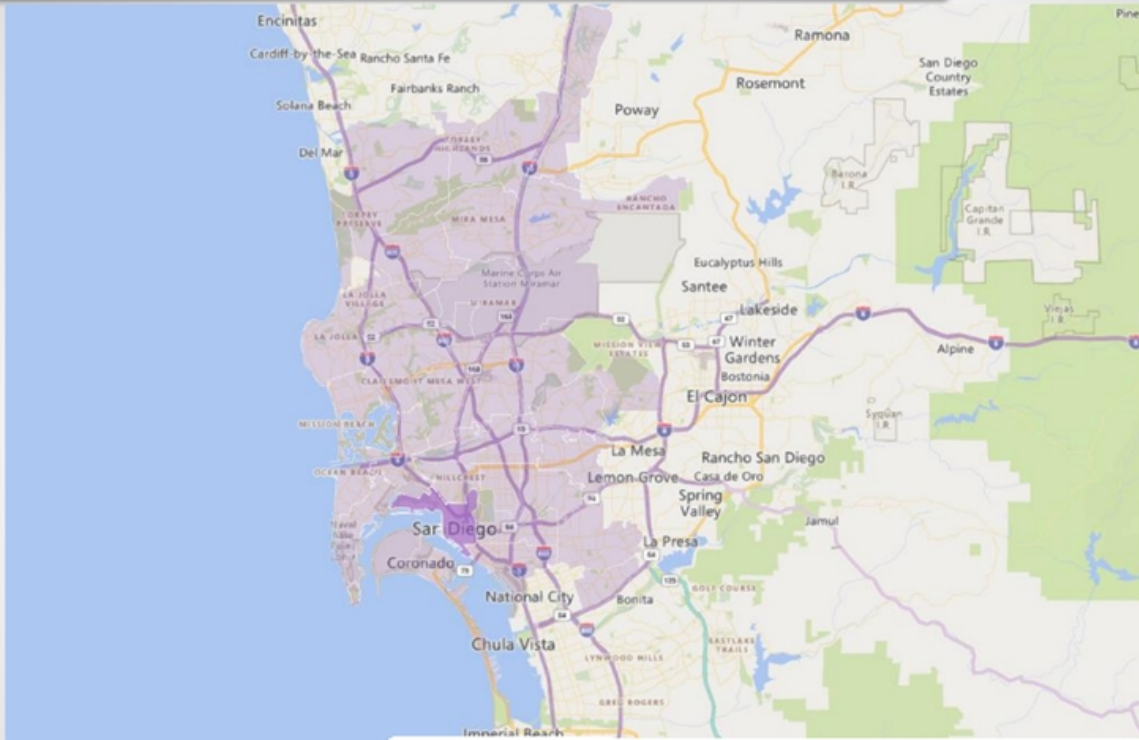


Note: Darker Shaded areas represent higher density of businesses within each submarket (HBD)

- West LA includes Santa Monica and Century City
- Central LA includes Downtown LA
- North LA includes Pasadena and Burbank
- Other LA (includes remaining areas of LA)

Market Description (\$ in Thousands)	\$ Loan Balance	% of Owner Occupied	LTV at Origination	Avg. Loan Size	Classified
West LA (HBD)	\$ 96,563	16%	51%	\$ 4,828	\$ 0
Other West LA	68,789	20%	52%	2,150	0
North LA (HBD)	48,691	14%	45%	1,475	0
Other North LA	42,676	17%	46%	1,293	0
Downtown LA (HBD)	574	100%	6%	574	0
Other Central LA	42,171	28%	48%	2,220	0
Other LA	120,573	35%	50%	1,800	0
Total	\$420,037	24%	48%	\$ 2,049	\$ 0

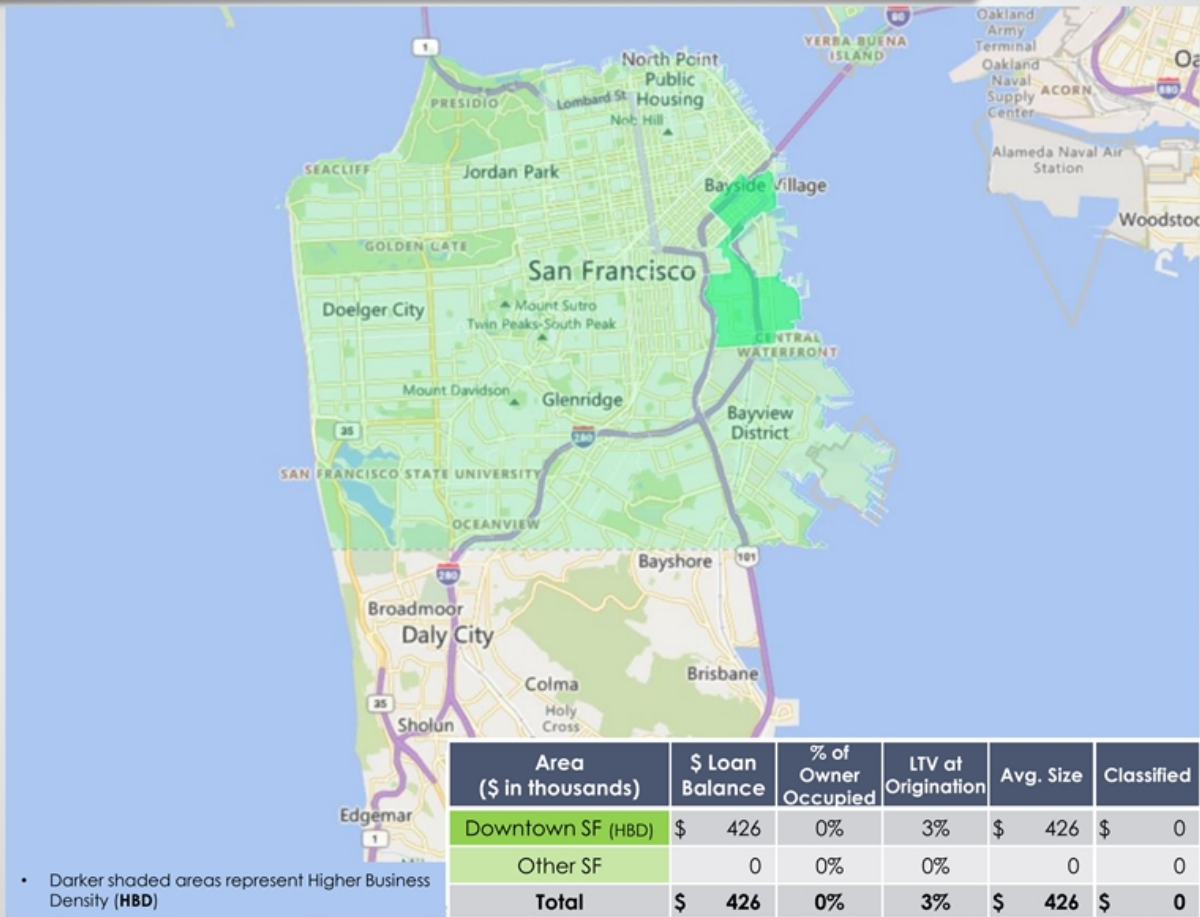
Greater SD Business Density Distribution



• Darker shaded areas represent Higher Business Density (HBD)

Area (\$ in thousands)	\$ Loan Balance	% of Owner Occupied	LTV at Origination	Avg. Size	Classified
Downtown SD (HBD)	\$ 3,842	41%	54%	\$ 1,281	\$ 0
Other SD	89,274	0%	52%	4,058	0
Total	\$ 93,116	2%	52%	\$ 3,725	\$ 0

Greater SF Business Density Distribution



Loans by Region



(\$ in Thousands)	# of Center Locations (9/30/23)	Average Loans per Location	Total Loans (9/30/23)	%
Los Angeles County	21	\$ 157,076	\$ 3,298,588	37.2%
Central Valley and Sacramento	15	142,112	2,131,675	24.0%
Orange County	10	112,317	1,123,168	12.7%
Inland Empire (Riverside & San Bernardino Counties)	9	111,015	999,132	11.2%
Central Coast	5	94,322	471,612	5.3%
San Diego	2	168,326	336,651	3.8%
Other California			154,574	1.7%
Out of State			362,232	4.1%
Total	62	\$143,188	\$ 8,877,632	100.0%

Deposits by Region



(\$ in Thousands)	# of Center Locations (9/30/23)	Total Deposits (6/30/23)	Total Deposits (9/30/23)	Average Deposits per Center (9/30/23)
Los Angeles County	21	\$5,216,235	\$5,169,528	\$246,168
Inland Empire (Riverside & San Bernardino Counties)	9	3,484,676	3,268,712	363,190
Central Valley and Sacramento	15	2,042,311	1,978,129	131,875
Orange County	10	1,620,535	1,721,802	172,180
Central Coast	5	388,666	381,738	76,348
San Diego	2	97,470	108,430	54,215
Total	62	\$12,849,894	\$12,628,339	\$203,683

*Includes Customer Repurchase Agreements.

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	2022	September 30, 2022	June 30, 2023	September 30, 2023
	<i>(Dollars in thousands)</i>						
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 235,425	\$ 64,639	\$ 55,770	\$ 57,887
Add: Amortization of intangible assets	10,798	9,352	8,240	7,566	1,846	1,719	1,567
Less: Tax effect of amortization of intangible assets [1]	(3,192)	(2,765)	(2,436)	(2,237)	(546)	(508)	(463)
Tangible net income	\$ 215,433	\$ 183,746	\$ 218,325	\$ 240,754	\$ 65,939	\$ 56,981	\$ 58,991
Average stockholders' equity	\$ 1,939,961	\$ 1,991,664	\$ 2,063,360	\$ 2,066,463	\$ 2,016,198	\$ 2,027,708	\$ 2,027,030
Less: Average goodwill	(665,026)	(663,707)	(663,707)	(764,143)	(765,822)	(765,822)	(765,822)
Less: Average intangible assets	(48,296)	(38,203)	(29,328)	(25,376)	(24,396)	(19,298)	(17,526)
Average tangible common equity	\$ 1,226,639	\$ 1,289,754	\$ 1,370,325	\$ 1,276,944	\$ 1,225,980	\$ 1,242,588	\$ 1,243,682
Return on average equity, annualized [2]	10.71%	8.90%	10.30%	11.39%	12.72%	11.03%	11.33%
Return on average tangible common equity, annualized [2]	17.56%	14.25%	15.93%	18.85%	21.34%	18.39%	18.82%

[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	2022	September 30, 2022	June 30, 2023	September 30, 2023
	<i>(Dollars in thousands)</i>						
Net Income	\$ 207,827	\$ 177,159	\$ 212,521	\$ 235,425	\$ 64,639	\$ 55,770	\$ 57,887
Add: Provision for(recapture of) credit losses	5,000	23,500	(25,500)	10,600	2,000	500	2,000
Add: Income tax expense	83,247	72,361	85,127	92,922	25,262	21,904	22,735
Pretax-pre provision income	<u>\$ 296,074</u>	<u>\$ 273,020</u>	<u>\$ 272,148</u>	<u>\$ 338,947</u>	<u>\$ 91,901</u>	<u>\$ 78,174</u>	<u>\$ 82,622</u>
Average total assets	\$ 11,302,901	\$ 12,929,813	\$ 15,350,521	\$ 16,911,661	\$ 16,871,888	\$ 16,456,524	\$ 16,433,578
Return on average assets [1]	1.84%	1.37%	1.38%	1.39%	1.52%	1.36%	1.40%
PTPP Return on average assets [1]	2.62%	2.11%	1.77%	2.00%	2.16%	1.91%	1.99%

[1] Annualized where applicable.



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