



STATEMENT OF CONDITION

March 31, 2024

President's Message

CVB Financial Corp. (CVBF) reported net earnings of \$48.6 million for the quarter ended March 31, 2024, compared with \$48.5 million for the fourth quarter of 2023. Citizens Business Bank continues to perform consistently in a challenging operating environment. Our solid financial performance is highlighted by our 188 consecutive quarters of profitability and 138 consecutive quarters of paying cash dividends. We continue to benefit from our sustained commitment to a straightforward business model that emphasizes high quality customers and long-term relationships.

Net income of \$48.6 million for the first quarter of 2024 produced an annualized return on average equity of 9.31%, an annualized return on average tangible common equity of 15.13%, and an annualized return on average assets of 1.21%. As of March 31, 2024, our total deposits and customer repurchase agreements were \$12.2 billion, a \$465 million increase from December 31, 2023. Our strategy of banking the best small to medium-sized businesses and their owners and our focus on sourcing new relationships that use our full suite of products has resulted in the bank producing a higher percentage of new loans that are either owner-occupied loans or commercial and industrial loans.

In February, Citizens Business Bank was recognized as one of America's Greatest Workplaces for Women 2024 by Newsweek. In March, Findley Reports named Citizens Business Bank a 2024 "Super Premier" Performing Bank. We were also honored to be ranked on Forbes' list of 2024 Best Banks in America and S&P Global Market Intelligence's list of best-performing public banks with assets greater than \$10 billion in the United State for 2023. Additionally, Fitch Ratings has affirmed our investment grade rating of BBB+ in April 2024.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate, and business succession planning, had approximately \$4.3 billion in assets under management and administration, including \$3.09 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.

On behalf of our Board of Directors and 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
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	

138

CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

188

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$48.6 million

NET INCOME
as of 3.31.24

Top 50 Public Banks
S&P Global Market
Intelligence, 2023

**Super Premier
Performing Bank**
Findley Reports, 2024

**Five-Star
Superior Rating**
BauerFinancial, 2024

**America's Greatest
Workplaces for Women**
Newsweek, 2024

Financials ▶

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 approximately \$16 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.

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts)</i> <i>(Unaudited)</i>	March 31, 2024	December 31, 2023
Assets		
Cash and due from banks	\$ 131,955	\$ 171,396
Interest-earning balances due from Federal Reserve	817,634	109,889
Total cash and cash equivalents	949,589	281,285
Interest-earning balances due from depository institutions	12,632	8,216
Investment securities available-for-sale, at fair value (with amortized cost of \$3,333,603 at March 31, 2024, and \$3,398,942 at December 31, 2023)	2,837,100	2,956,125
Investment securities held-to-maturity (with fair value of \$2,044,031 at March 31, 2024, and \$2,082,881 at December 31, 2023)	2,454,586	2,464,610
Total investment securities	5,291,686	5,420,735
Investment in stock of Federal Home Loan Bank (FHLB)	18,012	18,012
Loans and lease finance receivables	8,770,713	8,904,910
Allowance for credit losses	(82,817)	(86,842)
Net loans and lease finance receivables	8,687,896	8,818,068
Premises and equipment, net	43,448	44,709
Bank owned life insurance (BOLI)	310,744	308,706
Accrued interest receivable	47,891	48,994
Intangibles	13,853	15,291
Goodwill	765,822	765,822
Income taxes	180,750	163,968
Other assets	145,823	127,187
Total assets	\$ 16,468,146	\$ 16,020,993
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$7,112,789	\$7,206,175
Interest-bearing	4,782,132	4,227,467
Total deposits	11,894,921	11,433,642
Customer repurchase agreements	275,720	271,642
Other borrowings	1,995,000	2,070,000
Deferred compensation	23,082	22,335
Accrued interest payable	45,404	23,268
Other liabilities	147,194	122,134
Total liabilities	14,381,321	13,943,021
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 139,641,884 at March 31, 2024, and 139,344,981 at December 31, 2023	1,288,755	1,288,899
Retained earnings	1,133,355	1,112,642
Accumulated other comprehensive (loss) income, net of tax	(335,285)	(323,569)
Total stockholders' equity	2,086,825	2,077,972
Total liabilities and stockholders' equity	\$ 16,468,146	\$ 16,020,993

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts)</i> <i>(Unaudited)</i>	Three Months Ended March 31, 2024 2023	
Interest income:		
Loans and leases, including fees	\$ 116,349	\$ 108,394
Investment securities:		
Investment securities available-for-sale	21,446	19,596
Investment securities held-to-maturity	13,402	13,956
Total investment income	34,848	33,552
Dividends from FHLB stock	419	349
Interest-earning deposits with other institutions	6,073	491
Total interest income	157,689	142,786
Interest expense:		
Deposits	21,366	5,365
Borrowings and customer repurchase agreements	23,862	11,693
Total interest expense	45,228	17,058
Net interest income before provision for credit losses	112,461	125,728
Provision for credit losses	-	1,500
Net interest income after provision for credit losses	112,461	124,228
Noninterest income:		
Service charges on deposit accounts	5,036	5,344
Trust and investment services	3,224	2,914
Bankcard services	385	377
BOLI income	3,593	1,189
Other	1,875	3,378
Total noninterest income	14,113	13,202
Noninterest expense:		
Salaries and employee benefits	36,401	35,247
Occupancy and equipment	5,565	5,450
Professional services	2,255	1,696
Computer software expense	3,525	3,408
Marketing and promotion	1,630	1,715
Provision for unfunded loan commitments	-	500
Amortization of intangible assets	1,438	1,720
Other	8,957	5,145
Total noninterest expense	59,771	54,881
Earnings before income taxes	66,803	82,549
Income taxes	18,204	23,279
Net earnings	\$ 48,599	\$ 59,270
Basic earnings per common share	\$ 0.35	\$ 0.42
Diluted earnings per common share	\$ 0.35	\$ 0.42

