



STATEMENT OF CONDITION

September 30, 2024

President's Message

CVB Financial Corp. (CVBF) reported net income of \$51.2 million for the quarter ended September 30, 2024, compared with \$50.0 million for the second quarter of 2024. The Bank continues to execute on our strategy of banking the best small to medium sized businesses in the markets we serve. The results in the third quarter represent our 190th consecutive quarter of profitability. Our solid financial performance is also highlighted by our 140th consecutive quarter of paying cash dividends.

In August, we celebrated the 50th anniversary of our Bank. Founded in 1974 as Chino Valley Bank, Citizens Business Bank has grown to more than \$15 billion in assets with 3 trust offices and over 60 banking locations throughout California. We were honored to have our Board of Directors invited by Nasdaq to ring the closing bell in celebration of 50 years of creating banking relationships by focusing on our customer and helping them achieve more for their business, their employees, and the communities they serve.

As one of the top-performing banks in the nation, we are regularly recognized by local and national organizations. The Los Angeles Business Journal showcased Citizens Business Bank in their Top Financial Institutions List 2024. Awardco, an employee recognition platform, awarded Citizens Business Bank as the 2024 Best Employee Engagement Winner. Some of the factors considered in the Awardco recognition were a 97% participation rate in our annual engagement survey and a 150+% increase in associates participating in quarterly wellness programs.

CitizensTrust, our wealth management division that provides trust, investment, and brokerage-related services, as well as financial, estate, and business succession planning, had approximately \$4.7 billion in assets under management and administration, including \$3.3 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 want to thank our customers 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	Joyce Y. Kwon EVP, Director of Human Resources
Daniel Limon EVP, Specialty Lending Group	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 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	Michael B. Mulcahy SVP, Los Angeles Region-Metro
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
David S. Stong SVP, San Diego Region	Robert E. Zeltner SVP, Orange County Region

140

CONSECUTIVE QUARTERS
OF CASH DIVIDENDS PAID

190

CONSECUTIVE QUARTERS
OF PROFITABILITY

\$51.2 million

NET INCOME
as of 9.30.24

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

**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 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.

Condensed Consolidated Balance Sheets

<i>(Dollars in thousands, except share amounts)</i> <i>(Unaudited)</i>	September 30, 2024	December 31, 2023
Assets		
Cash and due from banks	\$ 200,651	\$ 171,396
Interest-earning balances due from Federal Reserve	252,809	109,889
Total cash and cash equivalents	453,460	281,285
Interest-earning balances due from depository institutions	24,338	8,216
Investment securities available-for-sale, at fair value (with amortized cost of \$2,818,313 at September 30, 2024, and \$3,398,942 at December 31, 2023)	2,465,585	2,956,125
Investment securities held-to-maturity (with fair value of \$2,063,694 at September 30, 2024, and \$2,082,881 at December 31, 2023)	2,405,254	2,464,610
Total investment securities	4,870,839	5,420,735
Investment in stock of Federal Home Loan Bank (FHLB)	18,012	18,012
Loans and lease finance receivables	8,572,565	8,904,910
Allowance for credit losses	(82,942)	(86,842)
Net loans and lease finance receivables	8,489,623	8,818,068
Premises and equipment, net	36,275	44,709
Bank owned life insurance (BOLI)	316,553	308,706
Accrued interest receivable	45,450	48,994
Intangibles	11,130	15,291
Goodwill	765,822	765,822
Income taxes	155,478	163,968
Other assets	216,236	127,187
Total assets	\$ 15,403,216	\$16,020,993
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$7,136,824	\$7,206,175
Interest-bearing	4,935,665	4,227,467
Total deposits	12,072,489	11,433,642
Customer repurchase agreements	394,515	271,642
Other borrowings	500,000	2,070,000
Deferred compensation	22,633	22,335
Accrued interest payable	6,675	23,268
Other liabilities	209,073	122,134
Total liabilities	13,205,385	13,943,021
Commitments and Contingencies		
Stockholders' Equity		
Common stock, authorized, 225,000,000 shares without par; issued and outstanding 139,678,314 at September 30, 2024, and 139,344,981 at December 31, 2023	1,294,041	1,288,899
Retained earnings	1,178,619	1,112,642
Accumulated other comprehensive loss, net of tax	(274,829)	(323,569)
Total stockholders' equity	2,197,831	2,077,972
Total liabilities and stockholders' equity	\$ 15,403,216	\$16,020,993

Condensed Consolidated Statements of Earnings

<i>(Dollars in thousands, except per share amounts)</i> <i>(Unaudited)</i>	Three Months Ended September 30, 2024 2023	
Interest income:		
Loans and leases, including fees	\$ 114,929	\$ 113,190
Investment securities:		
Investment securities available-for-sale	20,178	22,441
Investment securities held-to-maturity	13,284	13,576
Total investment income	33,462	36,017
Dividends from FHLB stock	375	598
Interest-earning deposits with other institutions	16,986	6,422
Total interest income	165,752	156,227
Interest expense:		
Deposits	29,821	16,517
Borrowings and customer repurchase agreements	22,312	16,339
Total interest expense	52,133	32,856
Net interest income before provision for credit losses	113,619	123,371
Provision for credit losses	-	2,000
Net interest income after provision for credit losses	113,619	121,371
Noninterest income:		
Service charges on deposit accounts	5,120	5,062
Trust and investment services	3,565	3,246
Bankcard services	355	354
BOLI income	3,499	1,548
Loss on sale of investment securities	(11,582)	-
Gain on sale leaseback transactions	9,106	-
Other	2,771	4,099
Total noninterest income	12,834	14,309
Noninterest expense:		
Salaries and employee benefits	36,647	34,744
Occupancy and equipment	6,204	5,618
Professional services	2,855	2,117
Computer software expense	3,906	3,648
Marketing and promotion	1,964	1,628
(Recapture of) provision for unfunded loan commitments	(750)	(900)
Amortization of intangible assets	1,286	1,567
Other	6,723	6,636
Total noninterest expense	58,835	55,058
Earnings before income taxes	67,618	80,622
Income taxes	16,394	22,735
Net earnings	\$ 51,224	\$ 57,887
Basic earnings per common share	\$ 0.37	\$ 0.42
Diluted earnings per common share	\$ 0.37	\$ 0.42

