

2015

TO OUR SHAREHOLDERS, CUSTOMERS, AND ASSOCIATES⁷

2015 was a solid year for the bank. CVB Financial Corp. was ranked as the “Best Bank in America” by Forbes. This recognition was particularly rewarding as the rating criteria covered ten different financial metrics and included only the 100 largest banks and thrifts based on asset size in the United States. Citizens Business Bank now has 52 center locations and nearly \$8 billion in assets. We certainly have come a long way since 1974, with a single branch location in Chino, CA. We recently announced the payment of our 105th consecutive cash dividend to our shareholders and our 155th consecutive quarter of profitability. These two numbers have become sources of pride within our company, representing strength and consistency in financial performance. As we expand our footprint, our vision of becoming the premier financial services company operating throughout the state of California becomes achievable. Our financial success in 2015 was a result of many accomplishments made by hard working associates throughout the year. As a company, we earned \$99.1 million, the second highest earnings in history. Total assets grew by \$293 million, total loans grew by \$196 million, and total deposits grew by \$313 million.

We broadened our geographic footprint, opening new Commercial Banking Center locations in Oxnard and Santa Barbara. In late 2015, we announced the acquisition of County Commerce Bank, a highly-regarded community bank headquartered in Ventura County with four locations. This acquisition expands our presence into the south central coastal area of California, where we now have six locations in the Ventura/Santa Barbara County region.

Throughout the course of time, our commitment to our shareholders has not changed. We make business decisions that are consistent with our five core values: financial strength, superior people, customer focus, cost-effective operation, and having fun.

On behalf of the Board of Directors, we thank our customers for their ongoing loyalty, our associates for their dedication and hard work, and our shareholders for their continued support.

Raymond V. O'Brien III

Chairman of the Board

CVB Financial Corp.

Christopher D. Myers

President

Chief Executive Officer

CVB Financial Corp.

Citizens Business Bank

Forbes 2016 Best Banks in America. CVB Financial Corp. ranked #1. CVB Financial Corp. is the holding company for Citizens Business Bank. Ranking data based on regulatory filings for the period ended 9/30/2015.

2016

TO OUR SHAREHOLDERS, CUSTOMERS, AND ASSOCIATES

2016 was a memorable year for Citizens Business Bank. We demonstrated our continued strength through solid financial results and growth. CVB Financial Corp. was once again ranked as one of the “Best Banks in America” by Forbes. Receiving this recognition for the eighth consecutive year validates our commitment to being the premier financial services company in California. Citizens Business Bank currently operates fifty-four banking centers and three trust office locations serving Southern and Central California with nearly \$8.1 billion in assets.

We reported net income of \$101.4 million, our second highest in company history. Total assets increased \$402.5 million from 2015, while total loans grew \$378.1 million and total deposits and customer repurchase agreements increased by \$304.7 million.

Significant strides were made toward expanding our geographic footprint. We acquired County Commerce Bank in February 2016, adding four new locations along the south central coast of California: Ventura, Oxnard, Camarillo, and Westlake Village. We also recently acquired Valley Business Bank, a community bank located in the Central Valley with approximately \$416 million in assets. The acquisition closed on March 10, 2017. This is our third bank acquired over the past three years, starting with American Security Bank, purchased in May 2014 and headquartered in Newport Beach.

Our growth strategy not only includes acquisitions, but also same store sales and the opening of de novo centers. Over the past few years, we have opened new center locations in Santa Barbara and San Diego and recruited new banking teams into Visalia, Los Angeles, Oxnard, and Newport Beach. We set goals for each of our center locations to increase loans, deposits, and fee income each year.

To support our expanding footprint, we recently purchased a new building in Rancho Cucamonga, CA to house our central operations and technology personnel, along with several other bank departments. This new facility should provide the infrastructure to support continued growth for many years to come. Our new building should be ready for occupancy in March 2017.

The consistency of our strong financial performance is represented by our 159th consecutive quarter of profitability and our 109th consecutive cash dividend paid to shareholders. We have tremendous pride in our achievements as reflected by our five core values: financial strength, superior people, customer

focus, cost-effective operation, and having fun.

As always, we thank our customers for their ongoing loyalty, our associates for their dedication and hard work, and our shareholders for their continued support.

Raymond V. O'Brien III

Chairman of the Board

CVB Financial Corp.

Christopher D. Myers

President and Chief Executive Officer

CVB Financial Corp.

Citizens Business Bank

2017

TO OUR SHAREHOLDERS, CUSTOMERS, AND ASSOCIATES

2017 was a historic year for our Bank. We achieved record earnings of \$104.4 million, delivered our 163rd consecutive quarter of profitability, and paid our 113th consecutive quarterly cash dividend to shareholders. Citizens Business Bank now consists of 51 banking centers, three trust office locations, and over \$8.2 billion in total assets. We also own two 50,000 square foot buildings in the greater Ontario area, a mere two miles apart. These buildings house administration and all support departments including Credit, Human Resources, Marketing, Centralized Operations, Technology, and more. The close proximity of these buildings promotes efficiency and teamwork.

Looking back at the previous 12 months, the Bank was once again recognized by Forbes as one of the Best Banks in America and was named a Top 5 Bank for the fourth consecutive year by Bank Director. BauerFinancial also awarded us a Five-Star rating for the 35th consecutive quarter.

The Bank reported record earnings of \$104.4 million. Total assets increased \$196.9 million from 2016, while total loans grew \$435.6 million. Total deposits and customer repurchase agreements increased by \$187.9 million. Credit quality and profit margins also improved year-over-year.

In terms of expansion, we completed the acquisition of Valley Business Bank in March of 2017. Valley Business Bank provided over \$400 million in new assets and significant additional opportunities for future growth in the Fresno, Visalia, and Tulare markets. New locations were opened in San Diego and Stockton to expand our geographic presence. We also added a new Director to our Board. Rodrigo Guerra, Jr. joined CVBF in July 2017. His business acumen and legal expertise has already provided valuable insight and will help continue our tradition of excellence.

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In early 2018, we announced an agreement to acquire Community Bank, headquartered in Pasadena, California. Community Bank was founded in 1945 and has over \$3.7 billion in total assets. Community Bank has a similar business and community banking model with a strong corporate culture focused on outstanding customer service. We are excited to join forces with a successful business bank which provides an opportunity to increase our market share in existing locations and to expand our geographic footprint. We anticipate this merger to be completed in the third quarter of 2018.

Our goals and aspirations for 2018 are many, but we remain focused on reinforcing our five core values: financial strength, superior people, customer focus, cost effective operation, and having fun. On behalf of our Board of

Directors, we thank our customers for their ongoing loyalty, our associates for their dedication and hard work, and our shareholders for their continued support.

Christopher D. Myers
President and Chief Executive Officer CVB Financial Corp.
Citizens Business Bank

Raymond V. O'Brien III Chairman of the Board CVB Financial Corp.