

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 accquired 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