

CVB FINANCIAL CORP
Form 424B3
May 08, 2018
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Registration No. 333-224311

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

To Our Shareholders:

The boards of directors of CVB Financial Corp., Citizens Business Bank and Community Bank have approved an agreement (the merger agreement) for the merger of Community Bank with and into Citizens Business Bank, a wholly-owned subsidiary of CVB Financial Corp. Before we can complete the merger, we must obtain the approval of the shareholders of CVB Financial Corp. and Community Bank. We are sending our respective shareholders this document to ask for approval of the principal terms of the merger agreement at the respective special shareholder meetings of CVB Financial Corp. and Community Bank, which will each be held on June 21, 2018. The merger agreement, which is attached as Annex A to the accompanying joint proxy statement/prospectus, sets forth the terms of the merger.

Based on financial results as of December 31, 2017 and including anticipated merger adjustments to occur at the time of closing, the combined company will have approximately \$12.4 billion in total assets, \$7.5 billion in gross loans, \$9.4 billion in deposits, and \$1.8 billion in equity. We believe that the shareholders of both CVB Financial Corp. and Community Bank will benefit from the combination of two complementary banking institutions with similar core values and corporate cultures that will enhance the combined company's ability to generate profitable growth and long-term shareholder value.

In the proposed merger, Community Bank will merge with and into Citizens Business Bank in a stock and cash transaction valued at approximately \$885.2 million, based on the closing price of CVB Financial Corp. common stock on the last trading day prior to our public announcement of the merger, and approximately \$844.72 million, based on the closing price of CVB Financial Corp. common stock on May 3, 2018. Community Bank shareholders will receive fixed consideration consisting of 9.4595 shares of CVB Financial Corp. common stock and \$56.00 per share in cash, subject to the merger consideration adjustments and other terms and conditions set forth in the merger agreement, as further described in the accompanying joint proxy statement/prospectus. The merger consideration will be reduced, on a per share basis, by the sum of the following, if any: (i) a tier 1 capital adjustment of \$2.50 for every dollar of adjusted tier 1 capital of Community Bank below \$365 million as of the measurement date; plus (ii) a total noninterest-bearing deposit adjustment of 45.6% of every dollar of total noninterest-bearing deposits of Community Bank below \$1.1 billion as of the measurement date; plus (iii) a transaction costs adjustment of a dollar for every dollar of certain specified transaction costs of Community Bank that exceeds \$6 million.

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The merger agreement permits the parties to terminate the merger agreement prior to the closing of the merger under certain circumstances, including if the average closing price of CVB Financial Corp. common stock is less than \$20.13 per share and such average closing price also underperforms the KBW Regional Banking Index by 15% or more, subject to CVB Financial Corp.'s right to reinstate the merger by increasing the merger consideration, all as further described in the accompanying joint proxy statement/prospectus.

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Except under the limited circumstances described in the immediately preceding paragraph, the exchange ratio in the merger will not be adjusted to reflect CVB Financial Corp. stock price changes between now and the closing. Based on the closing price of CVB Financial Corp. common stock on February 26, 2018, the last trading day prior to the public announcement of the merger, and \$56.00 per share in cash consideration and assuming no merger consideration adjustments, the merger consideration represented a value of \$279.24 per share of Community Bank common stock. Using the closing price of CVB Financial Corp. common stock on May 3, 2018 and including \$56.00 per share in cash consideration, the merger consideration represented a value of \$266.47 per share of Community Bank common stock. Accordingly, the dollar value of the stock consideration that Community Bank shareholders may receive will change depending on fluctuations in the market price of CVB Financial Corp. common stock and will not be known at the time you vote on the merger. **You should obtain current stock quotations for CVB Financial Corp. common stock, which is listed on the NASDAQ Global Select Market under the symbol CVBF.**

Based on the 9.4595 exchange ratio and the number of shares of Community Bank common stock and Community Bank restricted stock units outstanding as of the date of the merger agreement, and assuming no merger consideration adjustments, CVB Financial Corp. expects that approximately 30.0 million shares of its common stock will become issuable and approximately \$177.5 million in cash will be paid to Community Bank shareholders and holders of Community Bank restricted stock units as a result of the merger. Giving effect to the merger, Community Bank shareholders would hold, in aggregate, approximately 21.4% of CVB Financial Corp.'s outstanding common stock following the merger.

The merger is subject to the receipt of the required approvals by the shareholders of Community Bank and CVB Financial Corp. and all regulatory approvals, and the satisfaction or waiver of all other conditions to closing as described in the accompanying joint proxy statement/prospectus. The conditions to closing include Community Bank having a minimum amount of adjusted tier 1 capital and total non-maturity bearing deposits as of the applicable measurement date.

The accompanying joint proxy statement/prospectus contains a more complete description of the special meetings and the terms of the merger agreement and the merger. We urge you to review that entire document carefully. **In particular, you should read the Risk Factors section beginning on page 29 of the joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed merger and how they will affect you.** You may also obtain information about CVB Financial Corp. from documents that CVB Financial Corp. has filed with the Securities and Exchange Commission.

The CVB Financial Corp. special meeting will be held on June 21, 2018 at Citizens University Meeting Room, 701 N. Haven Avenue, Ontario, California 91764, at 8:00 AM local time.

The Community Bank special meeting will be held on June 21, 2018 at Community Bank, 460 Sierra Madre Villa Avenue, Pasadena, California 91107, at 10:00 AM local time.

Your vote is very important. Whether or not you plan to attend your meeting, please take the time to submit your proxy in accordance with the voting instructions contained in this document. If you do not vote, abstain from voting or do not instruct your broker how to vote any shares held by you in street name, the effect will be a vote AGAINST the merger.

After careful consideration, the CVB Financial Corp. board of directors unanimously recommends that the shareholders of CVB Financial Corp. vote FOR approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of CVB Financial Corp. common stock in connection with the merger, and FOR the grant of discretionary authority to

adjourn the special meeting as necessary or appropriate.

After careful consideration, the Community Bank board of directors unanimously recommends that the shareholders of Community Bank vote FOR approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and FOR the grant of discretionary authority to adjourn the special meeting as necessary or appropriate.

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We enthusiastically support the merger and believe it to be in the best interests of the shareholders of both companies.

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

David R. Misch
Chief Executive Officer
Community Bank

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the CVB Financial Corp. common stock in connection with the merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated May 7, 2018 and is first being mailed to shareholders of CVB Financial Corp. and Community Bank on or about May 9, 2018.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

CVB Financial Corp. files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. You may read and copy any document CVB Financial Corp. files at the SEC's public reference rooms in 100 F St., N.E., Washington, D.C. 20549. You may telephone the SEC at 1-800-SEC-0330 for further information on the public reference rooms. CVB Financial Corp.'s SEC filings are also available to the public at the SEC's website at <http://www.sec.gov>. You may also obtain these documents, free of charge, from CVB Financial Corp. at www.cbcbank.com under the Investors tab and then under the heading SEC Filings.

CVB Financial Corp. has filed a registration statement on Form S-4 of which this document forms a part. As permitted by Securities and Exchange Commission rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the address set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that CVB Financial Corp. has previously filed with the Securities and Exchange Commission. They contain important information about CVB Financial Corp. and its financial condition. For more information, please see the section entitled Incorporation of Certain Documents by Reference. These documents are available without charge to you upon written or oral request to CVB Financial Corp.'s proxy solicitor:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Toll-Free Telephone: 1-800-733-6198

If you would like to request any CVB Financial Corp. documents, your request should be sent in time to be received by CVB Financial Corp. no later than June 14, 2018 in order for you to receive the documents before the special meeting.

Community Bank does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and accordingly does not file documents or reports with the SEC.

If you are Community Bank shareholder and have questions about the merger or submitting your proxy, or if you need additional copies of this joint proxy statement/prospectus or proxy cards, you should contact Community's proxy solicitor:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

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Toll-Free Telephone: 1-800-676-0098

CVB Financial Corp. common stock is traded on the NASDAQ Global Select Market under the symbol CVBF, and Community Bank common stock is traded on the OTC Markets OTC Pink market under the symbol CYHT.

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CVB FINANCIAL CORP.

701 N. Haven Avenue, Suite 350

Ontario, California 91764

Notice of Special Meeting of Shareholders

To Be Held June 21, 2018

To the Shareholders of CVB Financial Corp.:

Notice is hereby given that, pursuant to the terms of its bylaws and the call of its board of directors, a special meeting of shareholders of CVB Financial Corp. will be held at Citizens University Meeting Room, 701 N. Haven Avenue, Ontario, California 91764 on June 21, 2018 at 8:00 am, local time. At the special meeting, you will be asked to consider and vote upon the following matters:

1. *Approval of Merger Agreement.* To approve the principal terms of the Agreement and Plan of Reorganization and Merger, dated as of February 26, 2018, by and among CVB Financial Corp., Citizens Business Bank and Community Bank (the merger agreement) and the transactions contemplated by the merger agreement, including the merger of Community Bank with and into Citizens Business Bank (the merger), with Citizens Business Bank surviving the merger, and the issuance of CVB Financial Corp. common stock to the Community Bank shareholders in connection with the merger (the CVB share issuance), as described in the joint proxy statement/prospectus.

2. *Grant of Discretionary Authority to Adjourn Meeting.* To consider and vote upon a proposal to grant discretionary authority to adjourn the special meeting if necessary or appropriate in the judgment of our board of directors to solicit additional proxies or votes to approve the principal terms of the merger agreement and the transactions contemplated thereby, including the merger and the CVB share issuance.

No other business may be conducted at the special meeting.

The merger agreement, which is attached as Annex A to the accompanying joint proxy statement/prospectus, sets forth the terms of the merger. The transaction is also more fully described in the enclosed joint proxy statement/prospectus. You are urged to read these documents carefully and in their entirety. In particular, see Risk Factors beginning on page 29 of the accompanying joint proxy statement/prospectus.

Only shareholders of record at the close of business on May 3, 2018 will be entitled to notice of and to vote at the special meeting or at any postponement or adjournment thereof. The proposal to approve the principal terms of the merger agreement and the transactions contemplated thereby, including the merger and the CVB share issuance, requires the affirmative vote of at least a majority of the shares of CVB Financial Corp. common stock outstanding as of the record date for the special meeting. The proposal to grant discretionary authority to adjourn the special meeting, if necessary, to solicit additional proxies or votes requires the affirmative vote of at least a majority of the shares of CVB Financial Corp. common stock present in person or represented by proxy and voting at the special meeting (which affirmative vote constitutes at least a majority of the required quorum).

The CVB Financial Corp. board of directors unanimously recommends that you vote in favor of approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the CVB share issuance, and the grant of discretionary authority to adjourn the

special meeting, as described in the joint proxy statement/prospectus.

Whether or not you plan to attend the special meeting, please sign, date and return the enclosed proxy card in the postage prepaid envelope provided, or cast your vote by telephone or Internet by following the instructions on your proxy card, as soon as you can. The vote of every shareholder is important, and we appreciate your cooperation in returning your executed proxy promptly. If you do not vote, abstain from voting or do not instruct your broker how to vote any shares held by you in street name, the effect will be a vote AGAINST the merger.

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Your proxy, or your telephone or Internet vote, is revocable and will not affect your right to vote in person if you attend the special meeting. If your shares are registered in your name and you attend the special meeting, you may simply revoke your previously submitted proxy by voting your shares at that time. If you receive more than one set of proxy materials because your shares are registered in different names or addresses, you will need to follow the instructions in each set of proxy materials that you receive to ensure that all your shares will be voted at the special meeting. If your shares are held by a broker or other nominee holder, and are not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares in person at the special meeting. Please indicate on the proxy card whether or not you expect to attend the special meeting in person.

We appreciate your continuing support and look forward to seeing you at the special meeting.

By Order of the Board of Directors

Myrna L. DiSanto
Corporate Secretary

Dated: May 7, 2018
Ontario, California

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COMMUNITY BANK

460 Sierra Madre Villa Avenue

Pasadena, California 91107

Notice of Special Meeting of Shareholders

To Be Held June 21, 2018

To the Shareholders of Community Bank:

Notice is hereby given that, pursuant to the terms of its bylaws and the call of its board of directors, a special meeting of shareholders of Community Bank will be held at Community Bank, 460 Sierra Madre Villa Avenue, Pasadena, California 91107 on June 21, 2018 at 10:00 AM, local time. At the special meeting, you will be asked to consider and vote upon the following matters:

1. *Approval of Merger Agreement.* To approve the principal terms of the Agreement and Plan of Reorganization and Merger, dated as of February 26, 2018, by and among CVB Financial Corp., Citizens Business Bank and Community Bank (the merger agreement) and the transactions contemplated by the merger agreement, including the merger of Community Bank with and into Citizens Business Bank (the merger), with Citizens Business Bank surviving the merger, and the cancellation of each outstanding share of Community common stock, other than any dissenting shares and excluded shares, in exchange for the right to receive 9.4595 shares of CVB common stock and \$56.00 per share in cash, subject to the merger consideration adjustments and other terms in the merger agreement.

2. *Grant of Discretionary Authority to Adjourn Meeting.* To consider and vote upon a proposal to grant discretionary authority to adjourn the special meeting if necessary or appropriate in the judgment of our board of directors to solicit additional proxies or votes in favor of the approval of the principal terms of the merger agreement and the transactions contemplated thereby, including the merger.

No other business may be conducted at the special meeting.

The merger agreement, which is attached as Annex A to the accompanying joint proxy statement/prospectus, sets forth the terms of the merger. The transaction is also more fully described in the enclosed joint proxy statement/prospectus. You are urged to read these documents carefully and in their entirety. In particular, see Risk Factors beginning on page 29 of the accompanying joint proxy statement/prospectus.

Only shareholders of record at the close of business on May 3, 2018 will be entitled to notice of and to vote at the special meeting or at any postponement or adjournment thereof. The proposals to approve the principal terms of the merger agreement and the transactions contemplated thereby, including the merger, requires the affirmative vote of at least a majority of the shares of Community Bank common stock outstanding as of the record date for the special meeting. The proposal to grant discretionary authority to adjourn the special meeting, if necessary, to solicit additional proxies or votes requires the affirmative vote of at least a majority of the shares of Community Bank common stock present in person or represented by proxy and voting at the special meeting (which affirmative vote constitutes at least a majority of the required quorum).

Community shareholders will be given the opportunity to exercise dissenters' rights in accordance with certain procedures specified in California Corporations Code Sections 1300, et. seq., which sections are attached as Annex D

to the attached joint proxy statement/prospectus and incorporated herein by reference. Community shareholders who do not vote in favor of the merger may demand that Community acquire their shares of Community common stock for cash at their fair market value as of February 26, 2018, the day of, and immediately prior to, the first public announcement of the terms of the merger, excluding any appreciation or depreciation in consequence of the merger. Community shareholders dissenting must file written demands that Community acquire their shares of Community common stock for cash and comply with the other procedural requirements set forth in California Corporations Code Sections 1300, et. seq. For additional details about dissenters' rights, please refer to Dissenters' Rights for Holders of Community Shares beginning on page 108 and Annex D to the accompanying joint proxy statement/prospectus.

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The Community Bank board of directors unanimously recommends that you vote in favor of approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and the grant of discretionary authority to adjourn the special meeting, as described in the joint proxy statement/prospectus.

Whether or not you plan to attend the special meeting, please sign, date and return the enclosed proxy card in the postage prepaid envelope provided, or cast your vote by telephone or Internet by following the instructions on your proxy card, as soon as you can. The vote of every shareholder is important, and we appreciate your cooperation in returning your executed proxy promptly. If you do not vote, abstain from voting or do not instruct your broker how to vote any shares held by you in street name, the effect will be a vote AGAINST the merger.

Your proxy, or your telephone or Internet vote, is revocable and will not affect your right to vote in person if you attend the special meeting. If your shares are registered in your name and you attend the special meeting, you may simply revoke your previously submitted proxy by voting your shares at that time. If you receive more than one set of proxy materials because your shares are registered in different names or addresses, you will need to follow the instructions in each set of proxy materials that you receive to ensure that all your shares will be voted at the special meeting. If your shares are held by a broker or other nominee holder, and are not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares in person at the special meeting. Please indicate on the proxy card whether or not you expect to attend the special meeting in person.

We appreciate your continuing support and look forward to seeing you at the special meeting.

By Order of the Board of Directors

**Wendy J. Welch-Keller
Corporate Secretary**

Dated: May 7, 2018
Pasadena, California

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

*The following are brief answers to certain questions that you may have about the CVB Financial Corp. special meeting, the Community Bank special meeting and the merger. We urge you to read carefully the remainder of this joint proxy statement/prospectus, including the risk factors beginning on page 29, because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meetings. Additional important information is contained in the documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find Additional Information* and *Incorporation of Certain Documents by Reference*.*

Unless the context otherwise requires, throughout this joint proxy statement/prospectus, CVB refers to CVB Financial Corp., Citizens refers to Citizens Business Bank, Community refers to Community Bank and we, us and our refers collectively to CVB and Community. Additionally, we refer to the proposed merger of Community with and into Citizens as the merger, the Agreement and Plan of Reorganization and Merger, dated as of February 26, 2018, by and among CVB, Citizens and Community as the merger agreement, the issuance of the CVB common stock to the Community Bank shareholders in connection with the merger as the CVB share issuance, the CVB Financial Corp. special meeting of shareholders as the CVB meeting and the Community Bank special meeting of shareholders as the Community meeting.

Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by both the CVB board of directors and the Community board of directors to solicit proxies of their respective shareholders in connection with the approval of the principal terms of the Agreement and Plan of Reorganization and Merger, dated as of February 26, 2018, pursuant to which Community will merge with and into Citizens.

CVB will hold a special meeting of its shareholders and Community will hold a special meeting of its shareholders for the approval of their respective proposals. This document serves as a joint proxy statement for the CVB meeting and the Community meeting and describes the proposals to be presented at each meeting.

In addition, this document is also a prospectus that is being delivered to Community shareholders because CVB is offering shares of its common stock to Community shareholders in connection with the merger.

This joint proxy statement/prospectus contains important information about the merger and the proposals being voted on at the CVB meeting and Community meeting. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your meeting. Your vote is very important to us. We encourage you to submit your proxy as soon as possible.

Q: What is the merger?

A: CVB, Citizens and Community have entered into the merger agreement, pursuant to which Community will merge with and into Citizens, the separate existence of Community will cease and Citizens will continue as the surviving corporation immediately upon the closing of the merger. The terms of the merger are set forth in the

merger agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex A.

Q: Why has the CVB board of directors approved the merger of Community with Citizens?

A: The CVB board of directors believes that CVB shareholders will benefit from the merger because the business potential for the combined companies exceeds what CVB could individually accomplish and that the similar and complementary financial products and services offered by Citizens and Community will contribute to enhanced future performance and long-term shareholder value. The CVB board of directors also believes that the combined company will benefit from, among other things:

enhanced growth opportunities resulting from a larger scale operation, including a broader customer base, more diversified sources of revenue, an expanded presence in Southern California, better operating leverage and increased lending capabilities;

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anticipated synergies by combining Community's lending strengths with CVB's valuable deposit base, and enhanced opportunities to grow relationship-based lending and low cost core deposits for the combined company; and

anticipated cost savings from expected efficiencies to be achieved in operations and systems, reduced payments to vendors and third parties, including lease payments and real estate costs, and elimination of duplicate positions, while achieving a greater ability to respond to increasing compliance requirements and greater regulation.

Please read the section entitled "The Merger - CVB's Reasons for the Merger; Recommendation of the Merger by the CVB Board of Directors" for additional discussion on the reasons why the CVB board of directors unanimously approved, and unanimously recommended that CVB shareholders approve, the merger agreement and the transactions contemplated by the merger agreement, including the merger and the CVB share issuance.

Q: Why has the Community board of directors approved the merger of Community with Citizens?

A: The Community board of directors has determined that the merger is fair to and in the best interests of Community and its shareholders. In reaching its decision to approve the merger agreement and the transactions contemplated thereby, the Community board of directors considered the long-term as well as the short-term interests and prospects of Community and its shareholders and determined that the merger was the best option reasonably available for its shareholders. In this regard, the Community board of directors considered the performance trends of Community over the past several years and the anticipated financial performance for Community in future years. The Community board of directors also considered the ability of Community to grow as an independent institution, the ability of Community to tap the public markets through an initial public offering, challenges presented in today's regulatory environment and its ability to further enhance shareholder value without engaging in a strategic transaction.

In reaching its decision to approve the merger agreement and the merger, the Community board of directors considered a number of factors, including, among other things, the following:

the financial and growth prospects for Community and its shareholders in a business combination with CVB as compared to continuing to operate as a stand-alone entity;

the benefits to Community and its customers of operating as part of a larger organization, potential enhancements to products and services, mitigation of business risks through diversification and greater financial resources; and

its belief that combining the two companies would create a larger and more diversified financial institution that is both better equipped to respond to economic and industry developments and better positioned to develop and build on its existing market position in Southern California.

Please read the section entitled "The Merger - Community's Reasons for the Merger; Recommendation of the Merger by the Community Board of Directors" for additional discussion on the reasons why the Community board of directors

unanimously approved, and unanimously recommended that Community shareholders approve, the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Q: What are holders of CVB common stock being asked to vote on?

A: The CVB board of directors is soliciting proxies from holders of CVB common stock with respect to the following matters:

approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of the CVB common stock to Community shareholders in connection with the merger; and

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adjournment of the CVB meeting if necessary or appropriate in the judgment of the CVB board of directors to solicit additional proxies or votes in favor of the approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement.

Because this is a special meeting of CVB shareholders, CVB will not transact any other business at the CVB meeting.

Q: What will holders of CVB common stock receive in the merger?

A: If you are a holder of CVB common stock, each share of common stock that you hold before the merger will continue to represent one share of CVB common stock after the merger. Accordingly, holders of CVB common stock will not receive anything in the merger for their shares.

Q: What are holders of Community common stock being asked to vote on?

A: Community is soliciting proxies from holders of its common stock with respect to the following matters:

approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the cancellation of each outstanding share of Community common stock, other than any dissenting shares and excluded shares, in exchange for the right to receive 9.4595 shares of CVB common stock and \$56.00 per share in cash, subject to the merger consideration adjustments and other terms in the merger agreement; and

adjournment of the Community meeting if necessary or appropriate in the judgment of the Community board of directors to solicit additional proxies or votes in favor of the approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement.

Under the merger agreement, (i) dissenting shares mean any shares of Community common stock that meet the requirements of dissenting shares under the California Corporations Code; and (ii) excluded shares mean any shares of Community common stock held by CVB or any direct or indirect wholly-owned subsidiary of CVB or by Community or any direct or indirect wholly-owned subsidiary of Community, other than those held in a fiduciary capacity or as a result of debts previously contracted. See *The Merger Dissenters Rights for Holders of Community Shares*.

Because this is a special meeting of Community shareholders, Community will not transact any other business at the Community meeting.

Q: What will holders of Community common stock receive in the merger?

A: If you are a holder of Community common stock, each share of common stock that you hold before the merger will be converted into the right to fixed consideration (which we refer to as the *merger consideration*) consisting of 9.4595 shares of CVB common stock and \$56.00 per share in cash, subject to the merger consideration

adjustments and other terms set forth in the merger agreement. The exchange ratio in the merger will not be adjusted to reflect CVB common stock price changes between now and the closing, unless CVB exercises its right (but not the obligation) to reinstate the merger by increasing the merger consideration following a termination of the merger agreement by Community as a result of the average closing price of CVB common stock being less than \$20.13 per share and also underperforming the KBW Regional Banking Index by 15% or more. Accordingly, the dollar value of the stock consideration that Community shareholders may receive will change depending on fluctuations in the market price of CVB common stock and will not be known at the time you vote on the merger. You should obtain current stock quotations for CVB common stock, which is listed on the NASDAQ Global Select Market under the symbol CVBF.

The cash merger consideration will be reduced, on a per share basis, by the sum of the following, if any:

a tier 1 capital adjustment of \$2.50 for every dollar of adjusted tier 1 capital of Community below \$365 million as of the measurement date; plus

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a total noninterest-bearing deposit adjustment of 45.6% of every dollar of total noninterest-bearing deposits of Community below \$1.1 billion as of the measurement date; plus

a transaction costs adjustment of a dollar for every dollar of certain specified transaction costs of Community that exceeds \$6 million.

If the sum of the foregoing adjustments exceeds \$45,000,000, then 20% of the total adjustment amount in excess of \$45,000,000 (which we refer to as the excess adjustment amount) shall be applied to reduce the aggregate cash consideration and the remaining 80% of the excess adjustment amount shall be applied to reduce the aggregate stock consideration.

As of April 30, 2018, Community's estimated adjusted tier 1 capital was \$365.3 million.

Please see "The Merger" Merger Consideration for further discussion of the merger consideration.

Q: How will the merger affect outstanding Community restricted stock units?

A: At the effective time of the merger, each Community restricted stock unit will automatically accelerate in full and be converted into the right to receive the merger consideration.

Q: When and where are the special meetings?

A: The CVB meeting will be held at Citizens University Meeting Room, 701 N. Haven Avenue, Ontario, California 91764, on June 21, 2018, starting at 8:00 AM, local time.

The Community meeting will be held at Community Bank, 460 Sierra Madre Villa Avenue, Pasadena, California 91107, on June 21, 2018, starting at 10:00 AM, local time.

Q: What is the record date for the meetings?

A: The CVB board of directors has fixed the close of business on May 3, 2018, as the record date for the purpose of determining CVB shareholders entitled to notice of and to vote at the CVB meeting.

The Community board of directors has fixed the close of business on May 3, 2018, as the record date for the purpose of determining Community shareholders entitled to notice of and to vote at the Community meeting.

Q: How many votes do I have?

A:

You will have one vote for each share of CVB common stock or Community common stock that you owned, respectively, at the close of business on the record date, provided those shares are either held directly in your name as the shareholder of record or were held for you as the beneficial owner through a broker, bank, or other nominee.

Q: How does the CVB board of directors recommend that I vote at the CVB meeting if I am a holder of CVB common stock?

A: After careful consideration, the CVB board of directors unanimously recommends that CVB shareholders vote **FOR** approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the CVB share issuance, and **FOR** the grant of discretionary authority to adjourn the special meeting as necessary or appropriate. CVB currently expects that CVB's directors and executive officers will vote their shares **FOR** the foregoing proposals.

In addition, the Vice Chairman of the CVB board of directors has entered into a voting and support agreement with Community, pursuant to which he has agreed to vote **FOR** approval of the merger agreement and the share issuance proposal. As of the record date, the CVB Vice Chairman beneficially owned and was entitled to vote 6,897,959 shares of CVB common stock, representing approximately 6.3% of the shares of CVB common stock outstanding on that date.

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Q: How does the Community board of directors recommend that I vote at the Community meeting if I am a holder of Community common stock?

A: After careful consideration, the Community board of directors unanimously recommends that the shareholders of Community vote **FOR** approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and **FOR** the grant of discretionary authority to adjourn the special meeting as necessary or appropriate.

All of the directors and executive officers of Community have entered into voting and support agreements with CVB, pursuant to which they have agreed to vote **FOR** the merger proposal. As of the record date, the directors and executive officers of Community beneficially owned and were entitled to vote 1,137,796.09 shares of Community common stock, representing approximately 36.30% of the shares of Community common stock outstanding on that date.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-prepaid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card. If you hold your stock in street name through a bank or broker or other nominee, you must direct your bank or broker or other nominee to vote in accordance with the instructions you have received from your bank or broker or other nominee.

Q: What constitutes a quorum for the CVB meeting?

A: The presence at the CVB meeting, in person or by proxy, of holders of a majority of the outstanding shares of CVB common stock entitled to vote at the CVB meeting will constitute a quorum for the transaction of business at the CVB meeting. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. Since none of the proposals to be voted on at the CVB meeting are routine matters for which brokers may have discretionary authority to vote, if you hold your shares in street name, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as represented for purposes of establishing a quorum at the CVB meeting.

Q: What constitutes a quorum for the Community meeting?

A: The presence at the Community meeting, in person or by proxy, of holders of a majority of the outstanding shares of Community common stock entitled to vote at the Community meeting will constitute a quorum for the transaction of business at the Community meeting. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. Since none of the proposals to be voted on at the Community meeting are routine matters for which brokers may have discretionary

authority to vote, if you hold your shares in street name, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as represented for purposes of establishing a quorum at the Community meeting.

Q: If my shares are held in street name through a bank, broker or other nominee, will my bank, broker or other nominee vote my shares for me?

A: No. Your bank, broker or other nominee cannot vote your shares without instructions from you, except for certain routine matters. None of the matters to be voted upon at the CVB meeting or the Community meeting constitutes a routine matter. You should instruct your bank, broker or other nominee as to how to vote your shares, following the directions your bank, broker or other nominee provides to you. Please check the voting form used by your bank, broker or other nominee. Without instructions, your shares will not be voted, which will have the effect described below.

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Q: What is the vote required to approve each proposal at the CVB meeting?

A: The affirmative vote of a majority of the shares of CVB common stock outstanding on the record date will be required to approve the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the CVB share issuance. Approval of the CVB adjournment proposal requires the affirmative vote of a majority of the shares of CVB common stock represented (in person or by proxy) at the CVB meeting and voting on the proposal (which affirmative vote constitutes at least a majority of the required quorum).

Q: What is the vote required to approve each proposal at the Community meeting?

A: The affirmative vote of a majority of the shares of Community common stock outstanding on the record date will be required to approve the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger. Approval of the Community adjournment proposal requires the affirmative vote of a majority of the shares of Community common stock represented (in person or by proxy) at the Community meeting and voting on the proposal (which affirmative vote constitutes at least a majority of the required quorum).

Q: Why is my vote important?

A: If you do not vote by proxy or in person, it will be more difficult to obtain the necessary quorum to hold the CVB and/or Community meeting. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker or other nominee how to vote, or abstaining from voting will have the same effect as a vote AGAINST the merger proposal to be voted upon at the CVB meeting and Community meeting.

Q: Can I attend my company's meeting and vote my shares in person?

A: Yes. All holders of common stock of CVB and all holders of common stock of Community, including holders of record and holders whose shares are held through banks, brokers, nominees or any other holder of record, are invited to attend their respective meetings. Holders of record of CVB and Community common stock can vote in person at the CVB meeting and Community meeting, respectively. If you wish to vote in person at your company's meeting and if you are a holder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name through a broker, or beneficially own your shares through another holder of record, you will need to bring with you and provide to the inspectors of election proof of identity and a letter from your bank, broker, nominee or other holder of record confirming your beneficial ownership of common stock as of the record date and authorizing you to vote such shares at your company's meeting (a legal proxy from your holder of record). At the appropriate time during your company's meeting, the shareholders present will be asked whether they wish to vote in person. If you wish to vote in person at your company's meeting, you should raise your hand at this time to receive a ballot to record your vote. Everyone who attends a meeting must abide by any rules for the conduct of the meeting distributed at the meeting.

Q: Can I change or revoke my vote?

A: *CVB shareholders:* Yes. If you are a holder of record of CVB common stock, you may change your vote or revoke your proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to CVB's corporate secretary, (3) attending the CVB meeting in person, and voting by ballot at the CVB meeting or (4) voting by telephone or the Internet at a later time but before the cutoff time for voting. Attendance at the CVB meeting will not automatically revoke your proxy. A revocation letter or later-dated proxy first received by CVB after the vote will not affect the vote. CVB's corporate secretary's mailing address is: CVB Financial Corp., 701 N. Haven Avenue, Suite 350, Ontario, California 91764, Attention: Corporate Secretary.

Community shareholders: Yes. If you are a holder of record of Community common stock, you may change your vote or revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a

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later date, (2) delivering a written revocation letter to Community's corporate secretary at: Community Bank, 460 Sierra Madre Villa Avenue, Pasadena, California 91107, Attention: Corporate Secretary, (3) attending the Community meeting in person and voting by ballot at the meeting or (4) voting by telephone or the Internet at a later time but before the cutoff time for voting specified on your proxy card. Attendance at the Community meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received after the vote will not affect the vote.

If you hold your shares of CVB common stock or Community common stock in street name through a bank or broker or other nominee, you should contact your bank or broker or other nominee to change your vote or revoke your proxy.

Q: Will Community be required to submit the proposal to approve the principal terms of the merger agreement to its shareholders even if the Community board of directors has withdrawn, modified or qualified its recommendation and what are the obligations of CVB to hold the CVB special meeting?

A: Unless the merger agreement is terminated before the Community meeting, Community is required to submit the proposal to approve the principal terms of the merger agreement to its shareholders even if the Community board of directors has withdrawn, modified or qualified its recommendation to approve the principal terms of the merger agreement. Unless the merger agreement is terminated before the CVB meeting, CVB is required to submit the proposal to approve the principal terms of the merger agreement to its shareholders at the CVB meeting.

Q: What are the material U.S. federal income tax consequences of the merger to holders of Community common stock?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code), and the merger is conditioned on the receipt by each of CVB and Community of a legal opinion from its respective counsel to the effect that the merger will so qualify. Assuming the merger qualifies as a reorganization, U.S. holders of Community common stock generally will recognize gain (but not loss) upon receipt of the merger consideration in exchange for Community common stock in an amount equal to the lesser of (1) the amount of gain realized (*i.e.*, the excess of the sum of the amount of cash (excluding any cash received in lieu of a fractional share) and the fair market value of the CVB common stock received pursuant to the merger over the adjusted tax basis in the Community common stock surrendered), and (2) the amount of cash received by such holder of Community common stock (excluding any cash received in lieu of a fractional share). Any gain or loss from cash received in lieu of a fractional share will be determined separately.

For a more detailed discussion of the material U.S. federal income tax consequences of the transaction, see Material U.S. Federal Income Tax Consequences of the Merger beginning on page 102.

The tax consequences of the merger to any particular holder of Community common stock will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

Q: Do Community shareholders have dissenters' rights with respect to approval of the principal terms of the merger agreement?

A: Yes, Community shareholders who do not vote in favor of the merger may demand that Community acquire their shares of Community common stock for cash at their fair market value as of February 26, 2018, the day of, and immediately prior to, the first public announcement of the terms of the merger, excluding any appreciation or depreciation in consequence of the merger. Community shareholders dissenting must file written demands that Community acquire their shares of Community common stock for cash and comply with the other procedural requirements set forth in California Corporations Code Sections 1300, et. seq. A copy of the applicable sections of Chapter 13 of the California Corporations Code is included with this joint proxy statement/prospectus as Annex D. For additional details about dissenters' rights, please refer to

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Dissenters' Rights for Holders of Community Shares beginning on page 108 and Annex D to the accompanying joint proxy statement/prospectus.

CVB is not obligated to complete the merger if dissenters' rights are perfected and exercised with respect to 10% or more of the outstanding shares of Community common stock. Please see The Merger Agreement Conditions to Completion of the Merger beginning on page 123.

Q: Are CVB shareholders entitled to dissenters' rights?

A: Under California law, CVB shareholders are not entitled to dissenters' rights in connection with the merger.

Q: Should Community shareholders send stock certificates at this time?

A: No, please do not send in your certificates, if you hold your shares in certificated form, until you receive instructions to do so. You are not required to take any special additional actions if your shares of Community stock are held in book-entry form. After the completion of the merger, an exchange agent will send you instructions for exchanging your shares for the merger consideration.

If you hold your Community shares in certificated form, and do not know where your stock certificates are located, you may want to find them now so you do not experience delays receiving your merger consideration. If you are unable to locate your original Community stock certificate(s), you should contact Computershare, Community's transfer agent, at 462 South 4th Street, Suite 1600, Louisville, Kentucky 40202; phone number (800) 962-4284.

Q: What should I do if I receive more than one set of voting materials?

A: CVB shareholders and Community shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of CVB or Community common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of CVB common stock or Community common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both CVB common stock and Community common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of CVB common stock and/or Community common stock that you own.

Q: What risks should a CVB or Community shareholder consider before voting on the merger proposals?

A: We encourage you to read the detailed information about the merger in this joint proxy statement/prospectus, including the Risk Factors section beginning on page 29.

Q: When do you expect to complete the merger?

A: CVB and Community expect to complete the merger in July or August of 2018. However, neither CVB nor Community can assure you of when or if the merger will be completed. CVB and Community must first obtain the approval of CVB shareholders and Community shareholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other conditions to closing.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of Community common stock will not receive any consideration for their shares in connection with the merger. Instead, each of CVB and Community will remain an independent company and their respective common stock will continue to be listed and traded on the

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NASDAQ Global Select Market and OTC Pink, respectively. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by Community to CVB. Please see The Merger Agreement Termination on page 125 for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q: Where do I get more information?

A: If you have questions about the merger or submitting your proxy, or if you need additional copies of this document, the proxy card or any documents incorporated by reference, you should contact one of the following:

CVB Shareholders

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Toll-Free Telephone: 1-800-733-6198

Community Shareholders

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Toll-Free Telephone: 1-800-676-0098

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SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus. It may not contain all of the information that is important to you in deciding how to vote on the matters that will be voted on at the CVB meeting or Community meeting. You should carefully read this entire document and the other documents referred to in this joint proxy statement/prospectus for a more complete understanding of the merger described herein and the other matters that will be considered and voted on at the special meetings. In addition, we incorporate important business and financial information about CVB by reference into this joint proxy statement/prospectus. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find Additional Information*.*

INFORMATION ABOUT THE COMPANIES

CVB Financial Corp. and Citizens Business Bank (see page 137)

701 N. Haven Avenue, Suite 350

Ontario, California 91764

Telephone: (909) 980-4030

CVB Financial Corp. is a California corporation that is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended, or the BHC Act. As of December 31, 2017, CVB had consolidated total assets of approximately \$8.27 billion, total deposits of approximately \$6.55 billion, and total shareholders' equity of approximately \$1.07 billion. CVB had 845 full-time and part-time employees as of December 31, 2017.

CVB provides a wide range of banking services through Citizens, its wholly-owned subsidiary. Citizens is a California state-chartered bank headquartered in Ontario, California, and has been conducting business since 1974, originally under the name Chino Valley Bank. Citizens is an independent community bank that offers a full range of banking services in 51 banking centers located in the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County and the Central Valley area of California. Citizens also operates three trust offices located in Ontario, Newport Beach and Pasadena. These offices serve as sales offices for its wealth management, trust and investment products. Citizens also operates a loan production office in Stockton, California.

Through its network of banking offices, Citizens emphasizes personalized service combined with a full range of banking and trust services for businesses, professionals and individuals. Although Citizens focuses the marketing of its services to small- and medium-sized businesses, a full range of banking, investment and trust services are made available to the local consumer market.

For further information, see *Information about the Companies - CVB Financial Corp. and Citizens Business Bank* beginning on page 137. CVB's principal executive offices are located at 701 N. Haven Avenue, Suite 350, Ontario, California 91764, and its telephone number is (909) 980-4030.

Community Bank (see page 138)

460 Sierra Madre Villa Avenue

Pasadena, California 91107

Telephone: (800) 788-9999

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Community Bank, headquartered in Pasadena, California, is an independent Southern California regional community bank, founded in 1945. In addition to the Pasadena headquarters office, there are sixteen full-service branches in Southern California. Community's principal business is to provide full-service commercial and retail banking services primarily in Southern California. Community offers commercial and retail banking services designed for small and medium-sized businesses, professionals and retail customers located in Los Angeles, Orange, San Bernardino and Riverside Counties.

At December 31, 2017, Community had consolidated total assets of \$3.7 billion, total loan balances of \$2.7 billion, and total deposits of \$2.9 billion. Community had 426 full-time equivalent employees as of December 31, 2017.

For further information, see Information about the Companies Community Bank beginning on page 138. Community's principal executive offices are located at 460 Sierra Madre Villa Avenue, Pasadena, California 91107, and its telephone number is (800) 788-9999.

THE MERGER AND THE MERGER AGREEMENT

Community Will Merge with and into Citizens (see page 111)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A. The parties encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

Subject to the terms and conditions of the merger agreement described in this joint proxy statement/prospectus, and in accordance with California law, Community will merge with and into Citizens, the separate existence of Community will cease and Citizens will continue as the surviving corporation immediately upon the closing of the merger. Citizens' articles of incorporation and bylaws, as in effect immediately prior to the closing of the merger, will be the articles of incorporation and bylaws of the combined company. We refer in this joint proxy statement/prospectus to Community and Citizens, on a consolidated basis in their capacity as the legal surviving corporation, as the combined company.

Community Common Shareholders Will Receive 9.4595 Shares of CVB Common Stock and \$56.00 per Share in Cash for Each Share of Community Common Stock, Subject to Potential Adjustments; CVB Shareholders Will Retain Their Shares (see page 48)

The merger agreement provides that Community common shareholders will receive 9.4595 shares of CVB common stock and \$56.00 per share in cash for each share of Community common stock they own, subject to merger consideration adjustments and other terms of the merger agreement. The cash consideration is subject to reduction, on a per share basis, by the sum of the following, if any:

a tier 1 capital adjustment of \$2.50 for every dollar of adjusted tier 1 capital of Community below \$365 million as of the measurement date set forth in the merger agreement, if any; plus

a total noninterest-bearing deposit adjustment of 45.6% of every dollar of total noninterest-bearing deposits of Community below \$1.1 billion as of the measurement date, if any; plus

a transaction costs adjustment in the amount, if any, by which certain specified transaction costs of Community exceed \$6 million.

If the sum of the foregoing adjustments exceeds \$45,000,000, then 20% of the total adjustment amount in excess of \$45,000,000 (which we refer to as the excess adjustment amount) shall be applied to reduce the aggregate cash consideration and the remaining 80% of the excess adjustment amount shall be applied to reduce the aggregate stock consideration.

As of April 30, 2018, Community's estimated adjusted tier 1 capital was \$365.3 million.

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Upon completion of the merger, current CVB shareholders and current Community shareholders will own approximately 78.6% and 21.4%, respectively, of the combined company. It is a condition to completion of the merger that the shares of CVB common stock issued in the merger shall be listed for trading on the NASDAQ Global Select Market, which is the stock exchange on which CVB common stock is currently listed for trading. Upon completion of the merger, the Community common stock currently listed on the OTC Pink will cease to be listed.

Assuming the number of shares of Community common stock and Community restricted stock units outstanding at the time of the merger equaled the number of shares outstanding on February 26, 2018 and that the value of CVB common stock at the time of the merger equaled \$23.60 per share, the closing price as of February 26, 2018, the aggregate merger consideration for those Community shares would be approximately \$885.2 million. As noted below, however, the total value of CVB common stock and cash consideration issued to Community shareholders upon completion of the merger will fluctuate based on the share price of CVB common stock and the number of shares of Community common stock and restricted stock units outstanding on the date of the merger and the merger consideration adjustments pursuant to the merger agreement.

Merger Consideration Is Fixed (see page 48)

The exchange ratio in the merger will not be adjusted to reflect CVB common stock price changes between now and the closing, unless CVB exercises its right (but not obligation) to reinstate the merger by increasing the merger consideration following a termination of the merger agreement by Community as a result of the average closing price of CVB common stock being less than \$20.13 per share and also underperforming the KBW Regional Banking Index by 15% or more. Accordingly, the dollar value of the stock consideration that Community shareholders may receive will change depending on fluctuations in the market price of CVB Financial Corp. common stock and will not be known at the time you vote on the merger.

Based on the closing price of CVB Financial Corp. common stock on February 26, 2018, the last trading day prior to the public announcement of the merger, and \$56.00 per share in cash consideration and assuming no merger consideration adjustments, the merger consideration represented a value of \$279.24 per share of Community Bank common stock. Using the closing price of CVB Financial Corp. common stock on May 3, 2018 and including \$56.00 per share in cash consideration, the merger consideration represented a value of \$266.47 per share of Community Bank common stock. You should obtain current stock quotations for CVB common stock, which is listed on the NASDAQ Global Select Market under the symbol CVBF.

Voting and Support Agreements (see pages 127 and 128)

All of the directors and executive officers of Community and the Vice Chairman of the CVB board of directors have entered into voting and support agreements pursuant to which they have agreed, as applicable, to vote **FOR** the proposals set forth in this joint proxy statement/prospectus. As of the record date, the directors and executive officers of Community beneficially owned and were entitled to vote 1,137,796.09 shares of Community common stock, representing approximately 36.30% of the shares of Community common stock outstanding on that date. As of the record date, the Vice Chairman of the CVB board of directors beneficially owned and was entitled to vote 6,897,959 shares of CVB common stock, representing approximately 6.3% of the shares of CVB common stock outstanding on that date. For more information regarding the voting and support agreements, please see the section entitled **The Merger Agreement CVB Voting and Support Agreement** beginning on page 128 and **The Merger Agreement Community Voting and Support Agreements** beginning on page 127.

Our Boards of Directors Unanimously Recommend that CVB Shareholders and Community Shareholders Approve the Merger Agreement and the Merger (see pages 59 and 62)

CVB Shareholders. After careful consideration, the CVB board of directors has unanimously determined that the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including

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the merger and the issuance of CVB shares to Community shareholders in the merger, are advisable and in the best interests of CVB and its shareholders and unanimously recommends that CVB shareholders vote FOR the approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the CVB share issuance.

Community Shareholders. After careful consideration, the Community board of directors has unanimously determined that the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Community and its shareholders and unanimously recommends that Community shareholders vote FOR the approval of the principal terms of the merger agreement.

Factors Considered by Our Boards of Directors. In determining whether to approve the merger, our boards of directors each evaluated the merger and the merger agreement, in consultation with our respective senior managements and legal and financial advisors, and considered the respective strategic, financial and other considerations referred to under The Merger CVB s Reasons for the Merger; Recommendation of the Merger by the CVB Board of Directors beginning on page 62 and The Merger Community s Reasons for the Merger; Recommendation of the Merger by the Community Board of Directors beginning on page 59.

Opinions of Financial Advisors (see page 65)

Opinion of CVB s Financial Advisor. In connection with the CVB board of directors consideration of the merger, CVB s financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, provided its opinion to the CVB board of directors dated as of February 26, 2018 that, as of that date, and based upon and subject to the assumptions, considerations, qualifications and limitations set forth in its opinion, the aggregate merger consideration in the proposed merger was fair, from a financial point of view, to CVB. The full text of KBW s opinion is attached as Annex B to this joint proxy statement/prospectus. Holders of CVB common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Opinion of Community s Financial Advisor. In connection with the Community board of directors consideration of the merger, Community s financial advisor, D.A. Davidson & Co., or Davidson, provided its opinion to the Community board of directors, dated February 26, 2018, to the effect that, as of such date and based upon the qualifications and assumptions set forth in the written opinion, the consideration to be paid to the holders of Community common stock was fair, from a financial point of view, to such holders of Community common stock in the proposed merger. The full text of Davidson s opinion is attached as Annex C to this joint proxy statement/prospectus. Holders of Community common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Community Shareholders Will Have Dissenters Rights (see page 108)

Under the California Corporations Code, Community common shareholders will be entitled to dissenters rights in connection with the merger. Community shareholders who do not vote in favor of the merger, timely file written demands that Community acquire their shares of Community common stock for cash and comply with the other procedural requirements set forth in California Corporations Code Sections 1300, et. seq. may demand that Community acquire their shares of Community common stock for cash at their fair market value as of February 26, 2018, the day of, and immediately prior to, the first public announcement of the terms of the merger, excluding any appreciation or depreciation in consequence of the merger.

The provisions of California law governing dissenters' rights are complex, and you should study them carefully if you hold any such shares and wish to exercise your dissenters' rights. A copy of Sections 1300-1313 of the California Corporations Code is attached to this joint proxy statement/prospectus as Annex D. For a more detailed discussion of dissenters' rights under California law, please see the section entitled "The Merger - Dissenters' Rights for Holders of Community Shares" beginning on page 108 of this joint proxy statement/prospectus.

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CVB Shareholders Will Not Have Dissenters' Rights

Under California law, holders of CVB common stock will not be entitled to dissenters' rights in connection with the merger.

Interests of Directors and Executive Officers of Community in the Merger (see page 95)

Directors and executive officers of Community have interests in the merger that are different from, or are in addition to, the interests of the shareholders of Community. These interests include:

Community directors and executive officers have Community restricted stock units that, under the merger agreement, will accelerate in full upon completion of the merger and be converted into, and be exchanged for, the merger consideration;

Marshall V. Laitsch, the chairman of the Community board of directors, will be appointed to serve on the boards of directors of CVB and Citizens effective upon completion of the merger, and will be included on the list of nominees for directors presented by the CVB board of directors and for which the CVB board of directors will solicit proxies at the first annual meeting of CVB following the completion of the merger;

Community executive officers are participants in plans and party to agreements that provide for severance payments and other benefits upon a qualifying termination of employment within 12 months following a change in control of Community;

Community executive officers will receive cash payments pursuant to bonus plans and the non-competition, non-solicitation and non-disclosure agreements and releases;

Community executive officers participate in Community's employee 401(k) retirement/savings plan that, under the merger agreement, will terminate, and the nondiscretionary matching employer contributions and discretionary nonelective employer contributions will accelerate in full upon termination of the plan;

Certain Community directors and executive officers participate in Community's deferred compensation plan and, upon completion of the merger, all accounts under such plan will become immediately payable in full, rather than continuing to be deferred and payable at a later date or dates; and

Community directors and executive officers will receive continued indemnification and director's and officer's liability insurance coverage for six (6) years following the merger, subject to the terms of the merger agreement.

The board of directors of CVB and Community were aware of the foregoing interests and considered them, among other matters, in approving the merger agreement and the merger. For a more complete description of the interests of Community's directors and executive officers in the merger, see "The Merger - Interests of Community Directors and

Executive Officers in the Merger beginning on page 95.

Boards of Directors and Officers of CVB and Citizens After the Merger (page 94)

The directors and officers of CVB and Citizens immediately prior to the effective time of the merger will be the directors and officers of CVB and the surviving corporation until the earlier of their resignation or removal or until their respective successors are duly appointed and qualified. In addition, prior to the closing of the merger, the CVB board of directors and the Citizens board of directors will take all actions necessary to appoint Marshall V. Laitsch, the current chairman of the Community board of directors, to the CVB board of directors and Citizens board of directors effective upon the closing of the merger. The CVB board of directors also will recommend that Mr. Laitsch be included as a director candidate for election in the CVB proxy statement for the 2019 annual meeting of CVB shareholders.

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Regulatory Approvals Required for the Merger (see page 105)

CVB, Citizens and Community have each agreed to use reasonable best efforts to obtain all regulatory approvals required to complete the merger. Regulatory approvals are required from the Federal Deposit Insurance Corporation (referred to as the FDIC) and the California Department of Business Oversight (referred to as the DBO). CVB has confirmed with a representative at the Board of Governors of the Federal Reserve System (referred to as the Federal Reserve) that no approval is required from the Federal Reserve as the merger meets the requirements of the approval exemption set forth in Section 225.12(d)(1) of Regulation Y under the BHC Act. As of the date of this joint proxy statement/prospectus, CVB, Citizens and Community have submitted applications and notifications to obtain the required regulatory approvals. There can be no assurances that such approvals will be received on a timely basis, or as to the ability of CVB, Citizens and Community to obtain the approvals on satisfactory terms or the absence of litigation challenging such approvals. The regulatory approvals to which completion of the merger are described in more detail under the section entitled The Merger Regulatory Approvals Required for the Merger beginning on page 105.

Expected Timing of the Merger

We expect to complete the merger in July or August of 2018 if we receive shareholder and regulatory approvals for the merger and the other conditions to closing are satisfied. The merger agreement provides that it may be terminated by either CVB or Community if the merger has not been consummated by October 31, 2018. The merger agreement may also be extended, but not past December 31, 2018, if the only unsatisfied condition to consummating the merger is receipt of any requisite regulatory approval.

Conditions to Completion of the Merger (see page 123)

The respective obligations of CVB and Citizens, on the one hand, and Community, on the other, to complete the merger are each subject to the satisfaction or waiver of the following conditions:

receipt by CVB of CVB shareholders approval;

receipt by Community of Community shareholders approval;

the receipt of all regulatory approvals required from the FDIC and the DBO;

the effectiveness of CVB s SEC registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, and the absence of any stop order or proceeding initiated or threatened by the SEC for that purpose;

no injunction or decree or law prohibiting the consummation of the merger shall be in effect;

the shares of CVB common stock to be issued in the merger shall have been approved for listing on the NASDAQ Global Select Market;

the aggregate value of CVB common stock to be issued in the merger must represent at least 42% of the aggregate cash plus such value of aggregate CVB common stock value;

the accuracy of the representations and warranties of each party set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger as though made at and as of the closing date (except that representations and warranties that by their terms speak as of the date of the merger agreement or some other date need only be true and correct as of such date);

performance in all material respects by each party of the obligations required to be performed by it at or prior to the closing date of the merger;

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the absence of a material adverse effect on CVB or Community since the date of the merger agreement; and

the receipt by each of CVB and Community of the opinions of its respective tax counsel, dated the closing date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

The obligation of CVB and Citizens to consummate the merger is also conditioned upon, among other things,

the adjusted tier 1 capital of Community being equal to or greater than \$355.0 million as of the last day of the month immediately preceding the month in which the closing of the merger occurs, which we refer to as the measurement date (except that if the closing occurs within the first 10 days of any month, the measurement date will be the last day of the second month immediately preceding the month in which the closing of the merger occurs);

the total non-maturity deposits of Community being equal to or greater than \$2.1 billion as of the measurement date; and

holders of not more than 10% of the outstanding shares of Community common stock shall have exercised their dissenters' rights.

The obligation of Community to consummate the merger is also conditioned upon, among other things, the CVB board of directors and the Citizens board of directors having taken all action necessary to appoint the current Chairman of the Community board of directors to serve as a director on the CVB board of directors and the Citizens board of directors, respectively upon the closing of the merger.

No Solicitation of Competing Offers (see page 112)

Under the terms of the merger agreement, Community has agreed not to, directly or indirectly, initiate, solicit, encourage or knowingly facilitate any inquiries or the making of proposals with respect to, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any person relating to, any alternative acquisition proposal (as defined below in the section entitled "The Merger Agreement Covenants and Agreements No Solicitation of Alternative Transactions").

Notwithstanding these restrictions, the merger agreement provides that under specified circumstances, if Community receives an unsolicited bona fide alternative acquisition proposal and the board of directors of Community concludes in good faith that such alternative acquisition proposal constitutes, or is reasonably likely to result in, a superior proposal (as defined below in the section entitled "The Merger Agreement Covenants and Agreements"), then Community and its board of directors may furnish or cause to be furnished nonpublic information and participate in such negotiations or discussions to the extent that the board of directors of Community concludes in good faith that taking such actions would be necessary in order for the Community board of directors to comply with its fiduciary duties to its shareholders under applicable law; provided that prior to providing any such nonpublic information or engaging in any such negotiations, Community entered into a confidentiality agreement with such third party.

Under the terms of the merger agreement, none of the members of the board of directors of Community may, except as expressly permitted by the merger agreement, make a change of recommendation (as defined below in the section

entitled "The Merger Agreement, Covenants and Agreements"), or cause or commit Community to enter into any agreement or understanding other than the confidentiality agreement referred to above relating to any alternative acquisition proposal made to Community. Nevertheless, in the event that Community receives an alternative acquisition proposal that the Community board of directors concludes in good faith constitutes a superior proposal, the board of directors of Community may make a change of recommendation or terminate the

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merger agreement to enter into a definitive agreement for a superior proposal, subject, in each case, to Community complying with the procedures and other provisions set forth in the merger agreement with respect to an alternative acquisition proposal, all as further described in the sections entitled The Merger Agreement Covenants and Agreements No Solicitation of Alternative Transactions, The Merger Agreement Termination and The Merger Agreement Termination Fee. Community has agreed to call and hold a special meeting at which shareholders will consider and vote upon the merger proposal, even if Community receives an alternative acquisition proposal or makes an adverse change of recommendation, unless the merger agreement is terminated in accordance with its terms.

Termination of the Merger Agreement (see page 125)

The merger agreement may be terminated under the following circumstances:

by mutual consent of CVB, Citizens and Community, as authorized by their respective board of directors, at any time prior to the effective time of the merger, whether before or after the receipt of the requisite CVB shareholder approval or Community shareholder approval;

by action of the CVB board of directors or the Community board of directors, if the merger is not completed on or before October 31, 2018 (which date may be extended to December 31, 2018 if the only unsatisfied condition to completing the merger is receiving regulatory approval), which date is referred to as the outside date, except to the extent that the failure of the merger to be consummated results from the knowing action or inaction of the party seeking to terminate, which action or inaction is in violation of its obligations under the merger agreement;

by action of the CVB board of directors or the Community board of directors, if the approval of any governmental authority required for consummation of the merger and the other transactions contemplated by the merger agreement has been denied by final and nonappealable action of such governmental authority, or an application therefor has been permanently withdrawn by mutual agreement of the parties at the request or suggestion of a governmental authority;

by action of the CVB board of directors or the Community board of directors, if Community shareholder approval or CVB shareholder approval is not obtained;

by action of the CVB board of directors or the Community board of directors, if there has been a breach of any representation, warranty, covenant or agreement made by the other party, such that if continuing on the closing date of the merger, the condition as to the accuracy of the representations and warranties or the compliance with covenants by the other party would not be satisfied and such breach or condition is not curable or, if curable, is not cured within 30 calendar days after written notice thereof is given by the terminating party (or such shorter period as remaining prior to the outside date); provided, that the terminating party is not then in material breach of any representation, warranty, covenant or agreement;

by action of the CVB board of directors at any time prior to the receipt of Community shareholder approval if: (i) Community materially breaches its non-solicitation obligations relating to alternative acquisition proposals; (ii) the Community board of directors shall have effected a change in recommendation to its shareholders; (iii) the Community board of directors fails to affirm its recommendation within the required time period after an acquisition proposal is made; or (iv) the Community board recommends a tender offer or fails to recommend against such tender offer within 10 business days after commencement thereof;

by action of the Community board of directors at any time prior to the receipt of Community shareholder approval in order to enter into a definitive agreement providing for a superior proposal obtained by Community without breaching the merger agreement; and

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by action of the CVB board of directors or Community board of directors, if (i) the average CVB closing stock price over a 20-day period ending on the fifth business day prior to closing is less than \$20.13 per share and (ii) such average CVB closing stock price underperforms the 20-day average closing price of the KBW Regional Banking Index by 15% or more. If Community elects to so terminate the merger agreement, CVB may elect to reinstate the merger by increasing the exchange ratio (or the cash payment in lieu thereof) to an amount equal to the lesser of the amount that would be payable to satisfy the conditions in clauses (i) or (ii) of the preceding sentence, as further described in The Merger Agreement Termination.

Termination Fee (see page 126)

Community has agreed to pay CVB a termination fee of \$35,132,000 in the following circumstances:

the merger agreement is terminated by Community in order for Community to enter into a definitive agreement providing for a superior acquisition proposal;

CVB terminates the merger agreement due to (i) Community materially breaching its non-solicitation obligations relating to alternative acquisition proposals; (ii) the Community board of directors effecting a change in recommendation to its shareholders; (iii) the Community board of directors failing to affirm its recommendation within the required time period after an acquisition proposal is made; or (iv) the Community board recommending a tender offer or failing to recommend against such tender offer within 10 business days after commencement thereof; or

(i) if an acquisition proposal is made to Community or to its shareholders publicly; (ii) if CVB or Community terminates the merger agreement for failure to consummate the merger by the outside date or to obtain the approval of Community shareholders, or if CVB terminates the merger agreement for breach; and (iii) Community enters into a definitive agreement with respect to or consummates certain acquisition proposals within 18 months of any such termination of the merger agreement.

The termination fee could discourage other companies from seeking to acquire or merge with Community prior to completion of the merger. For more information, please see The Merger Agreement Termination Fee.

Material U.S. Federal Income Tax Consequences of the Merger (see page 102)

The merger has been structured to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to our respective obligations to complete the merger that CVB and Community each receive a legal opinion from its legal counsel to the effect that the merger will so qualify. If the merger qualifies as a reorganization for U.S. federal income tax purposes and you are a holder of Community common stock, you generally will recognize gain (but not loss) upon receipt of the merger consideration in exchange for Community common stock in an amount equal to the lesser of (1) the amount of gain realized (*i.e.*, the excess of the sum of the amount of cash (excluding any cash received in lieu of a fractional share) and the fair market value of the CVB common stock received pursuant to the merger over the adjusted tax basis in the Community common stock surrendered), and (2) the amount of cash received by such holder of Community common stock (excluding any cash received in lieu of a fractional share). Any gain or loss from cash received in lieu of a fractional share will be determined separately. If you are a holder of CVB common stock who will retain your CVB common stock without change, you will not recognize any gain or loss for U.S. federal income tax purposes.

The U.S. federal income tax consequences of the merger to you will depend upon your own particular facts and circumstances. In addition, you may be subject to state, local or foreign tax laws, none of which is discussed in this joint proxy statement/prospectus. You should, therefore, consult with your own tax advisor for a complete understanding of the tax consequences of the merger to you. For more information, please see the section entitled Material U.S. Federal Income Tax Consequences of the Merger beginning on page 102.

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Non-Competition, Non-Solicitation and Non-Disclosure Agreement (see page 124)

Concurrently with the execution and delivery of the merger agreement:

certain directors of Community have entered into a non-competition, non-solicitation and non-disclosure agreement pursuant to which such directors have agreed not to compete against Citizens or solicit the employees or customers of Citizens (or the former Community Bank), in each case, for a period of 24 months after the effective time of the merger;

certain other directors of Community have entered into a non-competition, non-solicitation and non-disclosure agreement pursuant to which such directors have agreed not to compete against Citizens for a period of six months after the effective time of the merger, become connected in any capacity (including as an employee, officer, shareholder or director) with two specified banks within a period of 24 months after the effective time of the merger, or solicit the employees or customers of Citizens (or the former Community Bank) for a period of 24 months after the effective time of the merger;

the Chief Executive Officer of Community has entered into a non-competition, non-solicitation and non-disclosure agreement pursuant to which such officer has agreed not to compete against Citizens or solicit the employees or customers of Citizens (or the former Community Bank), in each case, for a period of 24 months after the Effective Time;

the President and Chief Banking Officer of Community has entered into a non-competition, non-solicitation and non-disclosure agreement pursuant to which such officer has agreed not to compete against Citizens or solicit the employees or customers of Citizens (or the former Community Bank), in each case, for a period of 12 months after the effective time of the merger; and

certain other executive officers of Community have entered into a non-solicitation and non-disclosure agreement pursuant to which such officers have agreed not to solicit the employees or customers of Community and Citizens (or the former Community Bank), in each case, for a period of 12 months after the effective time of the merger.

Additionally, these directors and executive officers of Community have agreed, among other things, not to make use of any trade secrets of Community or disclose any trade secrets to any other person on the terms set forth in their respective non-solicitation and non-disclosure agreement.

The Rights of Community Shareholders Will Change as Result of the Merger (see page 185)

The rights of Community shareholders who continue as CVB shareholders after the merger will be governed by the articles of incorporation and bylaws of CVB rather than the articles of incorporation and bylaws of Community. For more information, please see the section entitled Comparison of Rights of Shareholders of CVB and Community beginning on page 185.

Risk Factors (see page 29)

Before voting at the CVB meeting or Community meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, including the risk factors set forth in the section entitled Risk Factors beginning on page 29 and the risk factors described in CVB's Annual Report on Form 10-K for the year ended December 31, 2017 and other reports filed with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. Please see the section entitled Where You Can Find Additional Information.

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THE SPECIAL MEETINGS

CVB Special Meeting (see page 40)

The CVB meeting will be held at Citizens University Meeting Room, 701 N. Haven Avenue, Ontario, California 91764 on June 21, 2018, starting at 8:00 AM, local time. At the CVB meeting, the holders of CVB common stock will be asked to vote on the following matters:

approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of the CVB common stock to Community shareholders in connection with the merger; and

adjournment of the CVB meeting if necessary or appropriate in the judgment of the CVB board of directors to solicit additional proxies or votes in favor of the approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement.

You may vote at the CVB meeting if you owned shares of CVB common stock at the close of business on May 3, 2018. On that date, 110,262,742 shares of CVB common stock were outstanding, 6.9% of which were owned and entitled to be voted by CVB directors and executive officers. We currently expect that CVB's directors and executive officers will vote their shares in favor of the merger, although none of them, other than the CVB Vice Chairman, has entered into any agreement obligating them to do so. The CVB Vice Chairman has entered into a voting and support agreement with Community pursuant to which he has agreed to vote the CVB shares beneficially owned by him in favor of the merger at the CVB meeting. As of the record date, the CVB Vice Chairman beneficially owned and was entitled to vote 6,897,959 shares of CVB common stock, representing approximately 6.3% of the shares of CVB common stock outstanding on that date.

The affirmative vote of a majority of the shares of CVB common stock outstanding on the record date will be required to approve the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the CVB share issuance. Approval of the adjournment proposal requires the affirmative vote of a majority of the shares of CVB common stock represented (in person or by proxy) at the CVB meeting and voting on the proposal (which affirmative vote constitutes at least a majority of the required quorum). See CVB Special Meeting beginning on page 40 for information regarding voting at the CVB meeting.

Community Special Meeting (see page 44)

The Community meeting will be held at Community Bank, 460 Sierra Madre Villa Avenue, Pasadena, California 91107 on June 21, 2018, starting at 10:00 AM, local time. At the Community meeting, Community shareholders will be asked to vote on the following matters:

approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and the cancellation of each outstanding share of Community common stock, other than any dissenting shares and excluded shares, in exchange for the right to receive 9.4595 shares of CVB common stock and \$56.00 per share in cash, subject to the merger consideration adjustments and other terms in the merger agreement; and

adjournment of the Community meeting if necessary or appropriate in the judgment of the Community board of directors to solicit additional proxies or votes in favor of the approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement.

You may vote at the Community meeting if you owned shares of Community common stock at the close of business on May 3, 2018. On that date, 3,134,094.4 shares of Community common stock were outstanding.

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All of the directors and executive officers of Community have entered into voting and support agreements with CVB, pursuant to which they have agreed to vote FOR the merger proposal. As of the record date, the Community directors and executive officers beneficially owned and were entitled to vote 1,137,796.09 shares of Community common stock, representing approximately 36.30% of the shares of Community common stock outstanding on that date.

The affirmative vote of a majority of the shares of Community common stock outstanding on the record date will be required to approve the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger. Approval of the adjournment proposal requires the affirmative vote of a majority of the shares of Community common stock represented (in person or by proxy) at the Community meeting and voting on the proposal (which affirmative vote constitutes at least a majority of the required quorum). See Community Special Meeting beginning on page 44 for information regarding voting at the Community meeting.

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The following tables present selected historical financial information of CVB, selected historical financial information of Community and selected unaudited pro forma combined condensed consolidated financial information reflecting the merger. This information is intended to aid you in understanding the financial aspects of the merger. The historical financial information shows the actual financial condition and results of operations of CVB and Community for the years indicated. As more completely described below, the pro forma unaudited combined condensed consolidated financial information is intended to illustrate certain financial effects of the proposed merger and does not indicate or reflect the actual financial condition or results of operations of CVB, Community or the combined entity as of any date or for any period.

Selected Historical Financial Information of CVB

The following table summarizes consolidated financial results of CVB for the periods and at the dates indicated and should be read in conjunction with CVB's consolidated financial statements and the notes to the consolidated financial statements contained in reports that CVB has previously filed with the SEC. Historical financial information for CVB can be found in its Annual Report on Form 10-K for the year ended December 31, 2017. Please see the section entitled "Where You Can Find Additional Information" and "Incorporation of Certain Documents by Reference" on page 198 for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past periods indicate results for any future period.

Selected Financial Data**CVB Financial Corp.**

	At or For the Year Ended December 31,				
	2017	2016	2015	2014	2013
	<i>(Dollars in thousands, except per share amounts)</i>				
Interest income	\$ 287,226	\$ 265,050	\$ 261,513	\$ 252,903	\$ 232,773
Interest expense	8,296	7,976	8,571	16,389	16,507
Net interest income	278,930	257,074	252,942	236,514	216,266
Recapture of provision for loan losses	(8,500)	(6,400)	(5,600)	(16,100)	(16,750)
Noninterest income	42,118	35,552	33,483	36,412	25,287
Noninterest expense	140,753	136,740	140,659	126,229	114,028
Earnings before income taxes	188,795	162,286	151,366	162,797	144,275
Income taxes	84,384 (7)	60,857	52,221	58,776	48,667
NET EARNINGS	\$ 104,411	\$ 101,429	\$ 99,145	\$ 104,021	\$ 95,608
Basic earnings per common share	\$ 0.95	\$ 0.94	\$ 0.93	\$ 0.98	\$ 0.91

Diluted earnings per common share	\$	0.95	\$	0.94	\$	0.93	\$	0.98	\$	0.91
Cash dividends declared per common share	\$	0.540	\$	0.480	\$	0.480	\$	0.400	\$	0.385
Cash dividends declared on common shares	\$	59,483	\$	51,849	\$	51,040	\$	42,356	\$	40,469
Dividend pay-out ratio (1)		56.97%		51.12%		51.48%		40.72%		42.33%
Weighted average common shares:										
Basic		109,409,301		107,282,332		105,715,247		105,239,421		104,729,184
Diluted		109,806,710		107,686,955		106,192,472		105,759,523		105,126,303

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	2017	At or For the Year Ended December 31,			2013
		2016	2015	2014	
		<i>(Dollars in thousands, except per share amounts)</i>			
Common Stock Data:					
Common shares					
outstanding at year end	110,184,922	108,251,981	106,384,982	105,893,216	105,370,170
Book value per share	\$ 9.70	\$ 9.15	\$ 8.68	\$ 8.29	\$ 7.33
Financial Position:					