

CVB FINANCIAL CORP
Form S-4
April 17, 2018
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As filed with the Securities and Exchange Commission on April 17, 2018

Registration No. 333-[]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CVB FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

95-4849715
(IRS Employer
Identification Number)

701 N. Haven Avenue, Suite 350

Ontario, California 91764

(909) 980-4030

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Christopher D. Myers

President and Chief Executive Officer

CVB Financial Corp.

701 N. Haven Avenue, Suite 350

Ontario, California 91764

(909) 980-4030

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Henry M. Fields

Richard H. Wohl

Craig D. Miller

Ben Chung

Executive Vice President and General Counsel

Agata S. Troy

Morrison & Foerster LLP

CVB Financial Corp.

**Manatt, Phelps & Phillips,
LLP**

707 Wilshire Boulevard

701 N. Haven Avenue, Suite 350

One Embarcadero Center

Los Angeles, California 90017

Ontario, California 91764

30th Floor

(213) 892-5200

(909) 980-4030

**San Francisco, California
94111**

(415) 291-7400

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act). (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
--	----------------------------	---------------------------------	--	-------------------------------

		Per Share		
Common stock, no par value	30,000,000	N/A	\$672,300,000	\$83,701.35

1. Represents the estimated maximum number of shares of CVB Financial Corp. common stock that could be issued in connection with the merger described herein. Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers additional securities that may be issued as a result of stock splits, stock dividends or similar transactions.
2. Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act. The proposed maximum aggregate offering price of the registrant common stock was calculated based upon the market value of shares of Community Bank common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (i) \$22.41, the average of the high and low prices per share of CVB Financial Corp. common stock as reported on the NASDAQ on April 11, 2018 and (ii) 30,000,000, the estimated maximum number of shares of CVB Financial Corp. common stock that may be issued as merger consideration.
3. Computed pursuant to Rules 457(c) and 457(f) under the Securities Act, based on a rate of \$124.50 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting the purchase of these securities, in any state where the offer or sale is not permitted.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED APRIL 17, 2018, SUBJECT TO COMPLETION

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 be held on [], 2018 and [], 2018, respectively. 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 \$[] million, based on the closing price of CVB Financial Corp. common stock on [], 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.

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 [], 2018 and including \$56.00 per share in cash consideration, the merger consideration represented a value of \$[] 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 [][], 2018 at [], at [] local time.

The Community Bank special meeting will be held on [][], 2018 at [], at [] 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 [], 2018 and is first being mailed to shareholders of CVB Financial Corp. and Community Bank on or about [], 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.cbbank.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 principal executive office, which is listed below:

CVB Financial Corp.

701 N. Haven Avenue, Suite 350

Ontario, California 91764

Attention: Corporate Secretary

Telephone: (909) 980-4030

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 [] [], 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 Bank

460 Sierra Madre Villa Avenue

Pasadena, California 91107

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Attention: Corporate Secretary

Telephone: (626) 568-2140

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 [], 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 [] on [], 2018 at [], 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 [] of the accompanying joint proxy statement/prospectus.

Only shareholders of record at the close of business on [], 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 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: [], 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 [], 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 [] on [], 2018 at []. 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 [] of the accompanying joint proxy statement/prospectus.

Only shareholders of record at the close of business on [], 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 [] 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 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: [], 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 [], 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.

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 [], on [], 2018, starting at [], local time.
The Community meeting will be held at [], on [], 2018, starting at [], local time.

Q: What is the record date for the meetings?

A: The CVB board of directors has fixed the close of business on [], 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 [], 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 [] shares of CVB common stock, representing approximately []% 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.

Each of the directors and certain of the executive officers of Community has entered into a voting and support agreement with CVB, pursuant to which they have agreed to vote **FOR** the merger proposal. As of the record date, these directors and executive officers of Community beneficially owned and were entitled to vote [] shares of Community common stock, representing approximately []% 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, (3) attending the Community meeting in person, notifying the corporate secretary and voting by ballot at the meeting or (4) voting by telephone or the Internet at a later time. Attendance at the Community meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Community after the vote will not affect the vote. Community's corporate secretary's mailing address is: 460 Sierra Madre Villa Avenue, Pasadena, California 91107, Attention: Corporate Secretary.

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).

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 [].

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

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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 [].

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 [].

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 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 [] for a complete discussion of the circumstances under which termination fees will be required to be paid.

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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:

Myrna L. DiSanto

Corporate Secretary

701 N. Haven Avenue, Suite 350

Ontario, California 91764

(909) 980-4030

Wendy J. Welch-Keller

Corporate Secretary

460 Sierra Madre Villa Avenue

Pasadena, California 91107

(626) 568-2140

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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 [])

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 []. 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 [])

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 []. 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 [])

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 [])

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.

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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 [])

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 [], 2018 and including \$56.00 per share in cash consideration, the merger consideration represented a value of \$[] 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 page [])

Each of the directors and certain of the 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, these directors and executive officers of Community beneficially owned and were entitled to vote [] shares of Community common stock, representing approximately []% 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 [] shares of CVB common stock, representing approximately []% 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 [] and The Merger Agreement Community Voting and Support Agreements beginning on page [].

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

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 [] and The Merger Community s Reasons for the Merger; Recommendation of the Merger by the Community Board of Directors beginning on page [].

Opinions of Financial Advisors (see pages [] and [])

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 exchange ratio was fair, from a financial point of view, to the holders of Community common stock. 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 [])

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 [] of this joint proxy statement/prospectus.

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CVB Shareholders Will Not Have Dissenters' Rights (see page [])

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 [])

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 []

Board of Directors and Officers of CVB and Citizens After the Merger (page [])

The directors and officers of CVB and Citizens immediately prior to the effective time of the merger will be the directors and officers of 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 [])

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 [].

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 [])

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 [])

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 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 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 merger.

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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 [])

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 the 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, or

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 [])

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 (iii) 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 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 [])

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). 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 [].

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

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 [])

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 Shareholders Rights beginning on page [].

Risk Factors (see page [])

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 [] 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 [])

The CVB meeting will be held at [] on [], 2018, starting at []. 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 [], 2018. On that date, [] shares of CVB common stock were outstanding, []% 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 [] shares of CVB common stock, representing approximately []% 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 [] for information regarding voting at the CVB meeting.

Community Special Meeting (see page [])

The Community meeting will be held at the [] on [], 2018, starting at []. 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 [], 2018. On that date, [] shares of Community common stock were outstanding, approximately []% of which were owned and entitled to be voted by Community directors and executive officers. Each of the directors and certain of the executive officers of Community has entered into a voting and support agreement

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with CVB, pursuant to which such Community director or executive officer has agreed to vote FOR the merger proposal. As of the record date, these Community directors and executive officers beneficially owned and were entitled to vote [] shares of Community common stock, representing approximately []% 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 [] 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 [] 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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	At or For the Year Ended December 31,				
	2017	2016	2015	2014	2013
	<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:					
Assets	\$ 8,270,586	\$ 8,073,707	\$ 7,671,200	\$ 7,377,920	\$ 6,664,967
Investment securities available-for-sale	2,080,985	2,270,466	2,368,646	3,137,158	2,663,642
Investment securities held-to-maturity	829,890	911,676	850,989	1,528	1,777
Net loans, excluding PCI loans (2)	4,742,531	4,263,158	3,867,941	3,630,875	3,310,681
Net PCI loans (3)	28,515	70,366	89,840	126,367	160,315
Deposits	6,546,853	6,309,680	5,917,260	5,604,658	4,890,631
Borrowings	553,773	656,028	736,704	809,106	911,457
Junior subordinated debentures	25,774	25,774	25,774	25,774	25,774
Stockholders equity	1,069,266	990,862	923,399	878,109	771,887
Equity-to-assets ratio (4)	12.93%	12.27%	12.04%	11.90%	11.58%
Financial Performance:					
Return on beginning equity	10.54%	10.98%	11.29%	13.48%	12.53%
Return on average equity (ROAE)	9.84%	10.26%	10.87%	12.50%	12.34%
Return on average assets (ROAA)	1.26%	1.26%	1.31%	1.45%	1.48%
Net interest margin, tax-equivalent (TE) (5)	3.63%	3.46%	3.62%	3.62%	3.71%
Efficiency ratio (6)	43.84%	46.73%	49.11%	46.25%	47.21%
Noninterest expense to average assets	1.70%	1.70%	1.86%	1.77%	1.77%
Credit Quality:					
Allowance for loan losses	\$ 59,585	\$ 61,540	\$ 59,156	\$ 59,825	\$ 75,235
Allowance/gross loans	1.23%	1.40%	1.47%	1.57%	2.12%
Total nonaccrual loans	\$ 10,716	\$ 7,152	\$ 21,019	\$ 32,186	\$ 39,954
Nonaccrual loans/gross loans, net of deferred loan fees	0.22%	0.16%	0.52%	0.84%	1.13%
Allowance/nonaccrual loans	556.04%	860.46%	281.44%	185.87%	188.30%
Net recoveries, (charge offs)	\$ 6,545	\$ 8,784	\$ 4,931	\$ 690	\$ (456)
Net recoveries, (charge offs)/average loans	0.14%	0.21%	0.13%	0.02%	-0.01%

Regulatory Capital Ratios:

Company:

Tier 1 leverage ratio	11.88%	11.49%	11.22%	10.86%	11.30%
Common equity Tier 1 risk-based capital ratio	16.43%	16.48%	16.49%	N/A	N/A
Tier 1 risk-based capital ratio	16.87%	16.94%	16.98%	16.99%	17.83%
Total risk-based capital ratio	18.01%	18.19%	18.23%	18.24%	19.09%

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	At or For the Year Ended December 31,				
	2017	2016	2015	2014	2013
	<i>(Dollars in thousands, except per share amounts)</i>				
Bank:					
Tier 1 leverage ratio	11.77%	11.36%	11.11%	10.77%	11.20%
Common equity Tier 1 risk-based capital ratio	16.71%	16.76%	16.81%	N/A	N/A
Tier 1 risk-based capital ratio	16.71%	16.76%	16.81%	16.85%	17.67%
Total risk-based capital ratio	17.86%	18.01%	18.06%	18.11%	18.93%

- (1) Dividends declared on common stock divided by net earnings.
- (2) Net loans, excluding purchased credit impaired (PCI) loans.
- (3) Excludes loans held-for-sale. PCI loans are those loans acquired from San Joaquin Bank and previously covered by a loss sharing agreement with the FDIC.
- (4) Stockholders' equity divided by total assets.
- (5) Net interest income (TE) divided by average interest-earning assets.
- (6) The efficiency ratio (non-GAAP) is equal to the quotient of (i) noninterest expense divided by (ii) net interest income before provision for loan losses plus noninterest income.
- (7) Includes \$13.2 million DTA revaluation resulting from the Tax Reform Act.

Selected Historical Financial Information of Community

The following table summarizes consolidated financial results of Community for the periods and at the dates indicated and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of Community beginning on page [] and with Community's consolidated financial statements and the notes to the consolidated financial statements contained in this joint proxy statement/prospectus. You should not assume the results of operations for past periods indicate results for any future period.

Selected Financial Data**Community Bank**

	At or For the Year Ended December 31,				
	2017	2016	2015	2014	2013
	<i>(Dollars in thousands, except share and per share amounts)</i>				
Interest income	\$ 136,078	\$ 128,384	\$ 125,468	\$ 125,093	\$ 119,433
Interest expense	16,840	13,357	14,129	18,994	22,180
Net interest income	119,238	115,027	111,339	106,099	97,253
Provision (recapture) of provision for loan losses	(4,496)	6,948			
Noninterest income	9,378	13,307	17,701 (5)	11,992	11,040
Noninterest expense	78,887	78,328	84,224 (5)	75,592	67,661
Earnings before income taxes	54,225	43,058	44,816	42,499	40,632
Income taxes	27,501 (6)	16,235	17,051	16,693	15,727

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NET INCOME	\$ 26,724	\$ 26,823	\$ 27,765	\$ 25,806	\$ 24,905
Basic earnings per common share	\$ 8.53	\$ 8.57	\$ 8.88	\$ 8.26	\$ 7.97
Diluted earnings per common share	\$ 8.52	\$ 8.57	\$ 8.88	\$ 8.25	\$ 7.95
Cash dividends declared per common share	\$ 2.00	\$ 1.98	\$ 1.80	\$	\$

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	At or For the Year Ended December 31,				
	2017	2016	2015	2014	2013
	<i>(Dollars in thousands, except share and per share amounts)</i>				
Cash dividends declared on common shares	\$ 6,268	\$ 6,193	\$ 5,631	\$	\$
Dividend pay-out ratio (1)	23.5%	23.1%	20.3%	0.0%	0.0%
Weighted average common shares:					
Basic	3,136,431	3,128,266	3,128,266	3,124,703	3,123,471
Diluted	3,133,472	3,128,350	3,128,266	3,129,603	3,133,804
Common Stock Data:					
Common shares outstanding at year end	3,134,095	3,128,266	3,128,266	3,128,266	3,120,834
Book value per share	\$ 112.44	\$ 104.76	\$ 99.38	\$ 94.81	\$ 81.16
Financial Position:					
Assets	\$ 3,747,398	\$ 3,584,959	\$ 3,550,255	\$ 3,585,719	\$ 3,350,600
Investment securities available-for-sale	837,415	913,781	958,392	1,156,983	1,146,692
Loans	2,739,859	2,494,507	2,427,925	2,280,259	2,055,009
Deposits	2,860,214	2,681,994	2,589,442	2,596,790	2,516,262
Borrowings	502,500	543,000	625,000	670,500	565,500
Stockholders equity	352,410	327,709	310,902	296,597	253,478
Equity-to-assets ratio (2)	9.40%	9.14%	8.76%	8.27%	7.57%
Financial Performance:					
Return on average equity (ROAE)	7.71%	8.07%	9.08%	9.22%	9.71%
Return on average assets (ROAA)	0.72%	0.74%	0.79%	0.75%	0.79%
Net interest margin (3)	3.35%	3.31%	3.28%	3.18%	3.17%
Efficiency ratio (4)	61.3%	61.0%	65.3%	64.0%	62.5%
Noninterest expense to average assets	2.13%	2.18%	2.40%	2.20%	2.14%
Loan to deposit ratio	95.8%	93.0%	93.8%	87.8%	81.7%
Credit Quality:					
Allowance for loan losses	\$ 35,346	\$ 35,166	\$ 36,327	\$ 35,329	\$ 34,444
Allowance/gross loans	1.29%	1.41%	1.50%	1.55%	1.68%
Total nonaccrual loans	\$ 9,041	\$ 16,187	\$ 11,749	\$ 15,253	\$ 25,071
Nonaccrual loans/loans	0.33%	0.65%	0.48%	0.67%	1.22%
Allowance/nonaccrual loans	390.95%	217.25%	309.19%	231.62%	137.39%
Net recoveries, (charge offs)	\$ 4,676	\$ (8,109)	\$ 998	\$ 885	\$ (432)
Net recoveries, (charge offs)/average loans	0.18%	(0.32%)	0.04%	0.04%	(0.02%)
Regulatory Capital Ratios:					
Tier 1 leverage ratio	9.43%	9.36%	8.97%	8.24%	8.01%
Common equity tier 1 risk-based capital ratio	10.91%	10.88%	10.57%	10.62%	10.51%
Tier 1 risk-based capital ratio	10.91%	10.88%	10.57%	10.62%	10.52%
Total risk-based capital ratio	12.04%	12.08%	11.82%	11.87%	11.77%

- (1) Dividends declared on common stock divided by net income.
- (2) Stockholders' equity divided by total assets.
- (3) Net interest income divided by average interest-earning assets.
- (4) Noninterest expense divided by net interest income before provision for loan losses plus noninterest income.
Please also refer to the section titled Noninterest Income / Noninterest Expense / Efficiency Ratio / Noninterest Expense to Average Assets Reconciliations (non-GAAP) included in Community's Management's Discussion and Analysis of Financial Condition and Results of Operations.

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- (5) 2015 includes \$11.4 million debt termination expense and \$4.8 million gain on sale of securities as a result of balance sheet restructuring.
- (6) 2017 includes \$6.8 million DTA revaluation resulting from Tax Reform Act.

Selected Unaudited Pro Forma Combined Financial Information

The following table presents certain unaudited pro forma combined condensed financial information for CVB and Community after giving effect to the merger and after giving effect to the pro forma adjustments discussed in the notes to the unaudited pro forma combined condensed financial statements included herein. This pro forma financial information further assumes that the merger is accounted for using the acquisition method of accounting and reflects CVB's current accounting estimates, with CVB being considered the acquirer. This pro forma financial information is also prepared using audited historical financial information of CVB and Community. See "The Merger Accounting Treatment" on page [].

The pro forma earnings data set forth in the table below assumes the merger became effective at the beginning of the period presented, while the balance sheet data assumes the merger became effective at the end of the period. The unaudited pro forma condensed combined financial information includes adjustments to record the assets and liabilities of Community at their estimated fair values and is subject to further adjustment as of the date the merger is completed and as additional information becomes available and additional analyses are performed. The pro forma allocation of purchase price reflected in the selected unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed. Additionally, the adjustments made in the unaudited pro forma condensed financial information, which are described in those notes, are preliminary and may be revised. The pro forma financial information is presented for illustrative purposes only and does not indicate the financial results the combined company would have realized had the impact of possible revenue enhancements, expense efficiencies, transaction related expenses and asset dispositions, among other factors, been considered.

The information presented below should be read together with the historical consolidated financial statements of CVB and Community, including the related notes, incorporated by reference into or appearing elsewhere in this joint proxy statement/prospectus. See "Where You Can Find Additional Information", "Incorporation of Certain Documents by Reference" on page [], and "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page []. The pro forma financial information is not necessarily indicative of results that actually would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

	For the Year Ended December 31, 2017
	<i>(Dollars in thousands)</i>
Pro Forma Condensed Consolidated Earnings Data:	
Interest income	\$ 429,912
Interest expense	19,308
Net interest income before recapture of provision for loan losses	410,604
Recapture of provision for loan losses	12,996
Net interest income after recapture of provision for loan losses	423,600
Noninterest income	52,940

Noninterest expense	231,918
Earnings before income taxes	244,622
Income taxes	113,639
Net earnings	\$ 130,984

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	As of December 31, 2017
	<i>(Dollars in thousands)</i>
Pro Forma Condensed Consolidated Balance Sheet Data:	
Investment securities	\$ 3,748,290
Loans and lease finance receivables, net	7,453,790
Total assets	12,361,007
Total deposits	9,400,385
Total stockholders' equity	1,775,747
	For the Year Ended December 31, 2017
Per Common Share:	
Basic earnings	\$ 0.94
Diluted earnings	0.93
Cash dividends declared per common share	\$ 0.47

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share, and the cash dividends paid per share, of CVB common stock, which trades on the NASDAQ Global Select Market under the symbol CVBF, and the high and low bid price per share, and the cash dividends paid per share, for Community common stock, which trades very infrequently on the OTC Markets Group's OTC Pink market under the symbol CYHT. Such over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions. The OTC Pink is an electronic, screen-based market which imposes considerably less stringent listing standards than the NASDAQ Global Select Market. Historical trading in Community common stock has not been extensive and such trades cannot be characterized as constituting an active trading market.

	CVB Financial Corp.			Community Bank		
	Stock Price High	Low	Dividends Declared Per Share	Stock Price High	Low	Dividends Per Share
2018						
Second quarter (through [] [], 2018)	\$ []	\$ []	\$ []	\$ []	\$ []	\$ []
First quarter	\$ 25.14	\$ 21.64	\$ 0.14	\$ 274.00	\$ 178.00	\$ 0.50
2017						
Fourth quarter	\$ 25.49	\$ 22.25	\$ 0.14	\$ 178.00	\$ 168.75	\$ 0.50
Third quarter	\$ 24.29	\$ 19.58	\$ 0.14	\$ 168.50	\$ 161.00	\$ 0.50
Second quarter	\$ 22.85	\$ 19.90	\$ 0.14	\$ 165.50	\$ 158.00	\$ 0.50
First quarter	\$ 24.63	\$ 20.58	\$ 0.12	\$ 158.00	\$ 128.00	\$ 0.50
2016						
Fourth quarter	\$ 23.23	\$ 16.32	\$ 0.12	\$ 128.00	\$ 119.25	\$ 0.50
Third quarter	\$ 17.88	\$ 15.39	\$ 0.12	\$ 119.25	\$ 101.50	\$ 0.50
Second quarter	\$ 17.92	\$ 15.25	\$ 0.12	\$ 93.00	\$ 91.50	\$ 0.50
First quarter	\$ 17.70	\$ 14.02	\$ 0.12	\$ 91.50	\$ 91.50	\$ 0.48

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The following table sets forth the closing sale prices per share of CVB common stock and Community common stock on February 26, 2018, the last trading day before the first public announcement of the terms of the merger, and on [], the latest practicable date before the date of this joint proxy statement/prospectus. The following table also includes the equivalent market value of the merger consideration per share of Community common stock on February 26, 2018 and [].

	CVB Financial Corp.	Community Bank	Equivalent Market Value Per Share of Community
February 26, 2018 ⁽¹⁾	\$ 23.60	\$ 186.05	\$ 279.24*
[]	\$ []	\$ []	\$ []

* Determined by adding the cash consideration of \$56.00 per share plus the value of the stock consideration as of February 26, 2018, which is equal to the product of the exchange ratio of 9.4595 and the CVB common stock price of \$23.60 as of February 26, 2018. Assumes the value of CVB common stock is \$23.60 per share, which was the actual closing price of CVB common stock on February 26, 2018, and that there will be no merger consideration adjustments under the merger agreement.

- (1) The last reported trade of Community common stock on the OTC Pink market before the public announcement of the merger was on February 15, 2018 at a closing sales price of \$186.05 per share.
- (2) The last reported trade of Community common stock on the OTC Pink market before the date of this joint proxy statement/prospectus was [] at a closing sales price of [] per share.

COMPARATIVE PER SHARE DATA

We present below for CVB and Community historical, unaudited pro forma condensed combined and unaudited pro forma equivalent per share financial information as of and for the year ended December 31, 2017. You should read the information below together with the financial statements and related notes of CVB and Community that are incorporated by reference into this joint proxy statement/prospectus and with the pro forma financial information included under Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [].

Comparative Per Share Information

	For the Year Ended December 31, 2017	
	CVB	Community
Income per common share:		
Basic:		
Historical	\$ 0.95	\$ 8.53
Pro Forma Combined	\$ 0.94	\$ 8.87
Diluted:		
Historical	\$ 0.95	\$ 8.52
Pro Forma Combined	\$ 0.93	\$ 8.84
Book Value Per Share		

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Historical	\$ 9.70	\$ 112.44
Pro Forma Combined ⁽¹⁾⁽²⁾	\$ 12.67	\$ 119.84
Dividend Per Share		
Historical	\$ 0.54	\$ 2.00
Pro Forma Combined ⁽¹⁾⁽²⁾	\$ 0.47	\$ 4.45

- (1) The CVB pro forma combined values were calculated by dividing total combined pro forma values by pro forma equivalent shares outstanding as of the period end.
- (2) The Community pro forma equivalent per share amounts are calculated by multiplying the CVB pro forma combined per common share amounts by the merger exchange ratio of 9.4595.

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*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section **Caution Regarding Forward-Looking Statements**, you should carefully consider the following risks relating to the merger before deciding how to vote at the CVB meeting or Community meeting. You should also consider the risks relating to the business of CVB because these risks will also affect the combined company. The risks relating to the business of CVB can be found in CVB's Annual Report on Form 10-K for the year ended December 31, 2017, as amended or updated by any subsequent documents filed with the Securities and Exchange Commission, which are incorporated by reference into this joint proxy statement/prospectus. See the section entitled **Where You Can Find Additional Information** and **Incorporation of Certain Documents by Reference** on page [].*

Because the market price of CVB and Community common stock will fluctuate and the exchange ratio will not adjust for such changes, Community shareholders cannot be sure of the market value of the CVB common stock that they will receive in the merger.

Upon completion of the merger, each outstanding share of Community common stock will be converted into 9.4595 shares of CVB common stock, with cash being paid in lieu of the issuance of fractional shares, and \$56.00 per share in cash. Except under limited circumstances following an election by CVB to reinstate the merger if Community elects to terminate the merger agreement as a result of the average CVB closing stock price falling below certain thresholds as further described below, the exchange ratio will not be adjusted for changes in the market price of CVB common stock or Community common stock, whether such changes in market price result from an improvement or decline in the financial condition or operating results of either company, general market and economic conditions, regulatory considerations, the timing of the merger or other factors. Changes in the price of CVB common stock prior to the merger will therefore affect the value that CVB will pay, through the issuance of CVB common stock, and that Community common shareholders will receive in the merger. For example, based on the range of closing prices of CVB common stock during the period from February 26, 2018, the last trading day before public announcement of the merger, through [], 2018, the most recent trading day preceding the completion of this joint proxy statement/prospectus for which that information is available, the exchange ratio represented a value ranging from a high of \$[] to a low of \$[] for each share of Community common stock (assuming no other merger consideration adjustments under the merger agreement). Neither of us is permitted to terminate the merger agreement or resolicit the vote of our respective shareholders solely because of changes in the market price of the common stock of CVB or Community, except that:

we may each have a right to terminate the merger agreement as a result of the occurrence of events that may also result in a decline in the price of the stock of the other; and

either of us also may terminate the merger agreement 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) the average CVB closing stock price underperforms the 20-day average closing price of the KBW Regional Banking Index by 15% or more, subject to CVB's right (but not the obligation) 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 condition in the preceding clauses, as further described in **The Merger Agreement - Termination**.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated, cannot be met or may have a material adverse effect on the combined company following the merger.

Before the merger may be completed, we must obtain various approvals or consents from bank regulatory authorities, including the FDIC and the DBO. These approvals or consents require consideration by the bank regulatory authorities of various factors, including assessments of the managerial and financial resources and future prospects of the resulting institutions and the competitive effect of the contemplated transactions. The

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Community Reinvestment Act of 1977, as amended (the CRA), also requires that the bank regulatory authorities, in deciding whether to approve the merger, assess the records of performance of Citizens and Community in meeting the credit needs of the communities they serve, including low and moderate income neighborhoods. A less than satisfactory CRA rating could delay or block the consummation of the merger.

Citizens received a composite rating of satisfactory at its most recent CRA performance evaluation, and Community received a composite rating of needs to improve at its most recent CRA performance evaluation. Since its last evaluation, both Citizens and Community have developed and implemented action plans to improve their CRA performance, including on the CRA lending, investment and service tests. Citizens and Community also believe that the merger will facilitate the enhancement of the combined company's performance under the CRA guidelines as Citizens offers a broader range of services and products that will enhance the lending, investment and service offerings of Community's customers particularly for low to moderate income businesses and individuals. Additionally, the combined company will gain efficiencies that will allow, among other factors, for more investment in alternative delivery channels such as mobile banking, ATMs, and call centers. Although Citizens and Community believe that the merger meets the requirements of the CRA, particularly in light of the remedial actions being taken to improve their CRA performance, there is no assurance that bank regulatory authorities will approve the merger or will approve the merger without imposing conditions on the completion of the merger or requiring changes to the terms of the merger. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the growth, revenues or other aspects of the business of the combined company following the merger. In addition, as part of the review process under the CRA, it is not unusual for the bank regulatory authorities to receive protests and other adverse comments from community groups and others. Any such protests or adverse comments could prolong the period during which the merger is subject to review by the bank regulatory authorities.

There can be no assurance as to whether the regulatory approvals or consents will be received, the timing of those approvals and consents, or whether any conditions will be imposed. The merger agreement contains a condition to the obligation of each of CVB and Community to close the merger that the required regulatory approvals and consents generally do not require any action, condition or restriction that (i) would reasonably expected be likely to have a material adverse effect on CVB or (ii) require CVB, Citizens or the combined company to raise additional capital or accept any restriction on its ability to operate its businesses that would materially reduce the economic benefits of the merger to CVB and Citizens to such a degree that they would not have entered into the merger agreement had such conditions, restrictions or requirements been known as of the date of the merger agreement. Please see *The Merger Regulatory Approvals Required for the Merger* on beginning page [] for more information. Accordingly, if we do not receive the required regulatory approvals and consents, or if such approvals and consents contain any such materially burdensome regulatory conditions, the merger agreement may be terminated and the merger may not be completed.

We will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have a material adverse effect on both CVB and Community. These uncertainties may impair our ability to attract or motivate key personnel until the merger is completed and could cause customers, vendors and others that deal with us to seek to change existing business relationships with either of us. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, the combined company's business following the merger could be negatively affected. In addition, the merger agreement restricts each of us from making acquisitions and taking other specified actions until the merger occurs, without the consent of the other. These restrictions may prevent each company from pursuing attractive business opportunities that may arise prior to the completion of the merger.

The Merger may distract management of CVB, Citizens and Community from their other responsibilities.

The merger could cause the management of CVB, Citizens and Community to focus their time and energies on matters related to the merger that otherwise would be directed to their respective businesses and operations. Any

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such distraction on the part of management, if significant, could affect the ability of CVB, Citizens and Community to service existing business and develop new business and may adversely affect their businesses and earnings.

Combining the two companies may be more difficult, costly or time-consuming than expected.

Citizens and Community have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger will depend, in part, on our ability to successfully combine the businesses of Citizens and Community upon the completion of the merger. It is possible that the integration process could result in:

the loss of key employees,

the disruption of each company's ongoing businesses, or

inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger.

The loss of key employees could adversely affect the ability of Citizens, Community and/or the combined company to successfully conduct businesses in the markets in which Citizens and Community now operate, which could have a material adverse effect on their financial results and the value of CVB common stock and Community common stock. In addition, if the combined company experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Citizens, Community and/or the combined company to lose customers or cause customers to remove their accounts from Citizens, Community and/or the combined company and move their business to competing financial institutions. These integration matters could have a material adverse effect on each of Citizens and Community during this transition period and for an undetermined period after consummation of the merger.

The combined company may fail to realize cost savings for the merger.

Although CVB, Citizens and Community expect to realize cost savings from the merger when fully phased in, it is possible that these potential cost savings may not be realized fully or realized at all, or may take longer to realize than expected. For example, future business developments may require the combined company to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. Cost savings also depend on the combined company's ability to combine the businesses of Citizens and Community in a manner that permits those cost savings to be realized. If the combined company is not able to combine the two companies successfully, these anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected. This in turn could reduce or otherwise adversely affect the profitability of the combined company and adversely affect its stock price.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to close. Those conditions include, but are not limited to, the receipt of CVB shareholder approval and Community shareholder approval, the receipt of all required regulatory approvals, the continued accuracy of representations and warranties by both parties

and the performance by both parties of covenants and agreements, and the absence of a material adverse effect on CVB or Community since the date of the merger agreement. In addition, CVB's obligation to close is subject to satisfaction of the following minimum financial measures by Community as of the measurement date: (i) adjusted tier 1 capital of Community shall be equal to or greater than \$355.0 million, and (ii) total non-maturity deposits of Community shall be equal to or greater than \$2.1 billion. See [The Merger Agreement](#) [Conditions to Completion of the Merger](#) for a more complete discussion of the conditions to

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consummation of the merger. Furthermore, either CVB or Community may elect to terminate the merger agreement if the average closing price of CVB 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's right (but not obligation) to reinstate the merger by increasing the merger consideration. In addition, CVB may choose to terminate the merger agreement if Community makes a change in recommendation or materially breaches its non-solicitation covenants under the merger agreement, and Community may elect to terminate the merger agreement to enter into a definitive agreement for a superior acquisition proposal. See *The Merger Agreement Termination* for a more complete discussion of the circumstances under which the merger agreement could be terminated. There can be no assurance that the conditions to closing the merger will be fulfilled or that the merger will be completed.

Failure to complete the merger could negatively affect the market price of CVB and Community common stock and result in other adverse consequences.

If the merger is not completed for any reason, each of CVB, Citizens and Community will be subject to a number of material risks, including the following:

the market price of CVB common stock and Community common stock may decline to the extent that the current market prices of its shares reflect a market assumption that the merger will be completed;

costs relating to the merger, such as legal, accounting and financial advisory fees, and, in specified circumstances, termination fees, must be paid even if the merger is not completed and its anticipated benefits not realized;

the diversion of management's attention from the day-to-day business operations or pursuit of other strategic opportunities and the potential disruption to its employees and business relationships during the period before the completion of the merger may make it difficult to regain financial and market positions if the merger does not occur;

if the Community board of directors seeks another merger or business combination, holders of the Community common stock cannot be certain that Community will be able to find a party willing to pay an equivalent or greater consideration than that which it is expected to receive in the merger; and

if a termination of the merger agreement triggers payment by Community of a termination fee, this could have a material adverse effect on Community's financial position.

For further information on the closing conditions and the termination provisions of the merger agreement, see *The Merger Agreement Termination* on page [] and *The Merger Agreement Conditions to Completion of the Merger* on page [].

The termination fee and the restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire Community.

Until the completion of the merger, with certain exceptions, Community is prohibited from initiating, soliciting, encouraging or knowingly facilitating any inquiries with respect to an acquisition proposal, such as a merger, business combination or similar transaction, with any person or entity other than CVB. In addition, Community has agreed to pay a termination fee of \$35,132,000 to CVB if it terminates the merger agreement to, among other things, enter into a definitive agreement relating to an acquisition proposal or if the other party terminates the merger agreement because, among other things, its board of directors fails to recommend the merger or makes a change in its recommendation of the merger, or fails to comply with the provisions of the merger agreement prohibiting solicitation of other acquisition proposals. These provisions could discourage other companies from trying to acquire Community even though such other companies might be willing to offer greater value to Community shareholders than offered in the merger agreement. The payment of the termination fee also could have a material adverse effect on the financial condition of Community.

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The unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus is preliminary and the actual financial condition or results of operations of the combined company after the merger may differ materially.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to record the identifiable Community assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The pro forma allocation of purchase price reflected in the selected unaudited pro forma condensed combined financial information is preliminary, subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed. The final allocation of the purchase price will be based upon the value of CVB common stock issuable in the merger, the merger consideration adjustments and other terms set forth in the merger agreement, and the fair value of the assets and liabilities of Community, as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus.

Impairment of goodwill resulting from the merger may adversely affect our results of operations.

Goodwill and other intangible assets are expected to increase substantially as a result of the merger. Based on CVB's preliminary purchase price allocation, goodwill of approximately \$510.4 million and core deposits intangibles of \$36.0 million are currently expected to be recorded by CVB as a result of the merger. The actual amount of goodwill and core deposits intangibles recorded may be materially different and will depend on a number of factors, including changes in the net assets acquired and changes in the fair values of the net assets acquired. See Unaudited Pro Forma Condensed Combined Financial Statements. Potential impairment of goodwill and amortization of other intangible assets could adversely affect each of our financial condition and results of operations. We assess our goodwill and other intangible assets and long-lived assets for impairment annually and more frequently when required by generally accepted accounting principles. We are required to record an impairment charge if circumstances indicate that the asset carrying values exceed their fair values. Our assessment of goodwill, other intangible assets, or long-lived assets could indicate that an impairment of the carrying value of such assets may have occurred or may occur in a future accounting period, in each case, that could result in a material, non-cash write-down of such assets, which could have a material adverse effect on our results of operations and future earnings.

The market price of CVB common stock after the merger may be affected by factors different from those affecting the shares of Community or CVB currently.

Upon completion of the merger, holders of Community common stock will become holders of CVB common stock. CVB's business differs in important respects from that of Community, and, accordingly, the results of operations of the combined company and the market price of CVB common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of CVB and Community. For a discussion of the businesses of CVB and Community and of some important factors to consider in connection with those businesses, see the information provided under Information about the Companies CVB Financial Corp. and Citizens Business Bank on page [], Information about the Companies Community Bank on page [] and documents incorporated by reference in this joint proxy statement/prospectus and referred to under Incorporation of Certain Documents by Reference on page [].

Sales of substantial amounts of CVB common stock in the open market by former Community shareholders could depress CVB's stock price.

Shares of CVB common stock that are issued to Community shareholders in the merger will be freely tradable without restrictions or further registration under the Securities Act. As of the close of business on [], CVB had

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approximately [] shares of common stock outstanding. Based on the number of Community common shares and Community restricted stock units outstanding as of the date of the merger agreement, CVB currently expects to issue approximately 30 million shares of its common stock in connection with the merger. Because of the significantly enhanced liquidity of CVB common stock as compared to Community common shares on account of the greater public float and trading volume of CVB common stock relative to Community common shares, if the merger is completed, Community's former shareholders may sell substantial amounts of CVB common stock in the public market following completion of the merger. Any such sales may cause the market price of CVB common stock to decline. These sales might also make it more difficult for CVB to sell equity or equity-related securities at a time and price that it otherwise would deem appropriate.

The shares of CVB common stock to be received by holders of Community common stock will have different rights from the shares of Community common stock.

Upon completion of the merger, Community shareholders will become CVB shareholders and their rights as shareholders will be governed by the articles of incorporation of CVB and CVB's bylaws. The rights associated with Community common stock are different from the rights associated with CVB common stock. Please see Comparison of Rights of Shareholders of CVB and Community for more information.

Holders of CVB and Community common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Holders of CVB common stock and Community common stock currently have the right to vote in the election of the board of directors and on other matters affecting CVB and Community, respectively. Upon the completion of the merger, each Community shareholder who receives shares of CVB common stock will become a shareholder of CVB with a percentage ownership of CVB that is smaller than the shareholder's percentage ownership of Community. In the aggregate, CVB current shareholders and Community current shareholders are expected to own approximately 78.6% and 21.4%, respectively, of the outstanding shares of CVB common stock when the merger is completed. Because of this, Community common shareholders may have less influence on the management and policies of the combined company than they now have on the management and policies of Community and current CVB shareholders may have less influence on the combined company than they now have on the management and policies of CVB.

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

Community's executive officers and directors have interests in the merger that are different from, or in addition to, the interests of Community shareholders generally. Such interests include the following: (1) many of Community's executive officers and directors have unvested restricted stock units that will be accelerated and vest in full on the completion of the merger; (2) Community's 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; (3) Community's directors and executive officers are entitled to continued indemnification and insurance coverage following the closing of the merger; and (4) upon the consummation of the merger the current Chairman of the Community board of directors will be appointed to the board of directors of CVB. These interests are described in more detail under the section entitled The Merger Interests of Community Directors and Executive Officers in the Merger.

Litigation may be filed against the board of directors of CVB or Community that could prevent or delay the completion of the merger or result in the payment of damages following completion of the merger.

In connection with the merger, it is possible that CVB shareholders or Community shareholders may file putative class action lawsuits against the boards of directors of CVB or Community. Among other remedies, these shareholders could seek to enjoin the merger. The outcome of any such litigation is uncertain. If a dismissal is

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not granted or a settlement is not reached, such potential lawsuits could prevent or delay completion of the merger and result in substantial costs to CVB and Community, including any costs associated with indemnification obligations of CVB or Community. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is consummated may adversely affect the combined company's business, financial condition, results of operations, cash flows and market price.

The fairness opinion received by the CVB board of directors from KBW and the fairness opinion received by the Community board of directors from Davidson have not been, and are not expected to be, updated to reflect any changes in circumstances that may have occurred since the date of the opinions.

The fairness opinions of KBW and Davidson were delivered to the parties' respective board of directors on February 26, 2018. Changes in the operations and prospects of CVB or Community, general market and economic conditions and other factors which may be beyond the control of CVB and Community may have altered the value of CVB or Community or the sale prices of shares of CVB common stock and Community common stock as of the date of this joint proxy statement/prospectus, or may alter such values and sale prices by the time the merger is completed. The opinions from KBW and Davidson, each dated February 26, 2018, do not speak as of any date other than the dates of those opinions. For a description of the opinions that CVB and Community received from their respective financial advisors, see *The Merger Opinions of Community's and CVB's Financial Advisors* beginning on page []. For a description of the other factors considered by the CVB board of directors in determining to approve the merger, see *The Merger CVB's Reasons for the Merger; Recommendation of the Merger by the CVB Board of Directors* beginning on page []. For a description of the other factors considered by the Community board of directors in determining to approve the merger, see *The Merger Community's Reasons for the Merger; Recommendation of the Merger by the Community Board of Directors* beginning on page [].

Implementation of the various provisions of the Dodd-Frank Act in particular provisions that are applicable to banks and bank holding companies with \$10 billion or more in assets may delay the receipt of regulatory approvals and increase our operating costs or otherwise have a material adverse effect on our business, financial condition or results of operations after the merger.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the *Dodd-Frank Act*) enacted in 2010 significantly changes the bank regulatory structure and affects the lending, deposit, investment, trading and operating activities of financial institutions and their holding companies. The Dodd-Frank Act requires various federal agencies to adopt a broad range of new implementing rules and regulations and to prepare numerous studies and reports for Congress. The federal agencies are given significant discretion in drafting the implementing rules and regulations, and the rule-making process is still underway.

Several requirements in the Dodd-Frank Act are applicable to certain banks and bank holding companies with \$10 billion or more in assets. As a result of the merger, the combined company is expected to surpass this threshold, and these provisions, subject to a phase in period, may significantly increase compliance or operating costs of the combined company or otherwise have a significant impact on the business, financial condition and results of operations of the combined company. Such provisions include the following:

The Dodd-Frank Act created the Consumer Financial Protection Bureau (CFPB), which has broad powers to supervise and enforce consumer protection laws. The CFPB has broad rule-making authority for a wide range of consumer protection laws that apply to all banks, including the authority to prohibit unfair, deceptive or abusive acts and practices. Currently, the FDIC and the DBO examine both Citizens and

Community for compliance with consumer protection laws. However, the CFPB has examination and enforcement authority over all banks with more than \$10 billion in assets. Accordingly, the combined company will be subject to additional examination and enforcement authority by the CFPB following the merger.

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The Dodd-Frank Act increased the authority of the Federal Reserve Board to examine CVB and its non-bank subsidiaries and gave the Federal Reserve Board the authority to establish rules regarding interchange fees charged for an electronic debit transaction by a payment card issuer that, together with its affiliates, has assets of \$10 billion or more, and to enforce a new statutory requirement that such fees be reasonable and proportional to the actual cost of a transaction to the issuer (the Durbin Amendment). By regulation, the Federal Reserve Board has limited the fees for such a transaction to the sum of 21 cents plus five basis points times the value of the transaction, plus up to one cent for fraud prevention costs. Following the merger, the effect of the Durbin Amendment will be to lower significantly our interchange or swipe revenue, but such lower fees are not expected to have a material adverse effect on our results of operation.

The Dodd-Frank Act established 1.35% as the minimum Designated Reserve Ratio (DRR). The FDIC has determined that the DRR should be 2.0% and has adopted a plan under which it will meet the statutory minimum DRR of 1.35% by the statutory deadline of September 30, 2020. The Dodd-Frank Act requires the FDIC to offset the effect of the increase in the statutory minimum DRR to 1.35% from the former statutory minimum of 1.15% on institutions with assets less than \$10 billion. Following the merger, we will not be entitled to benefit from the offset. The FDIC has not announced how it will implement this offset or how larger institutions will be affected by it.

The Dodd-Frank Act requires a publicly traded bank holding company with \$10 billion or more in assets to establish and maintain a risk committee responsible for enterprise-wide risk management practices, comprised of an independent chairman and at least one risk management expert. The risk committee must approve and periodically review the risk-management policies of the bank holding company's global operations and oversee the operations of its risk-management framework. The bank holding company's risk-management framework must be commensurate with its structure, risk profile, complexity, activities and size. Assuming that the merger is consummated in the third quarter of 2018, these requirements should first apply to the combined company commencing on October 1, 2020. However, the combined company will need to build the necessary infrastructure and incur the associated costs to comply with these enhanced risk management requirements well before the effective date.

A bank holding company with more than \$10 billion in assets is required under the Dodd-Frank Act to conduct annual stress tests using various scenarios established by the Federal Reserve, including a baseline, adverse and severely adverse economic conditions (known as Dodd-Frank Act Stress Tests or DFAST). The stress tests are designed to determine whether the capital planning of the combined company, assessment of its capital adequacy and risk management practices adequately protect it and its affiliates in the event of an economic downturn. The combined company must establish adequate internal controls, documentation, policies and procedures to ensure the annual stress tests adequately meet these objectives. The board of directors of the combined company will be required to review the combined company's policies and procedures at least annually. The combined company will be required to report the results of its annual stress tests to the Federal Reserve, and it will be required to consider the results of the combined company's stress tests as part of its capital planning and risk management practices. Assuming the merger is consummated in the second half of 2018, the combined company is anticipated to be subject to the DFAST regime commencing on January 1, 2020, but well in advance of that date, the combined company will need to undertake the planning and other actions that it deems reasonably necessary to achieve timely compliance.

It is difficult to predict the overall compliance cost of these provisions, which will become effective (with a phase-in period) when the combined company surpasses \$10 billion in consolidated assets as a result of the merger. However,

compliance with these provisions will likely require additional staffing, engagement of external consultants and other operating costs that could have a material adverse effect on the future financial condition and results of operations of the combined company.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to CVB, Citizens, Community and the combined company. These statements may be made directly in this joint proxy statement/prospectus or they may be made a part of this joint proxy statement/prospectus by appearing in other documents filed with the Securities and Exchange Commission by CVB and incorporated herein by reference. These statements include statements regarding the period following completion of the merger.

Words such as anticipate, estimate, expect, project, intend, plan, believe, will, should, plans, may, possibility, aims, target, objective, goal, seek and words and terms of similar substance used in connection with discussion of future operating or financial performance of CVB, Citizens, Community, the combined company or the merger help identify forward-looking statements. All of these forward-looking statements are CVB's or Community's management's present expectations or forecasts of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. In addition to the factors relating to the merger discussed under the caption Risk Factors beginning on page [], the following risks related to the businesses of CVB, Citizens and Community, among others, could cause CVB's, Citizens' or Community's actual results or those of the combined company to differ materially from those described in the forward-looking statements:

local, regional, national and international economic and market conditions and events and the impact they may have on CVB, Community, Citizens or the combined company, or any of their respective customers, assets and liabilities;

CVB, Community, Citizens and the combined company's ability to attract deposits and other sources of funding or liquidity;

supply and demand for real estate and periodic deterioration in real estate prices and/or values in California or other states where Citizens or Community lend, including both residential and commercial real estate;

a prolonged slowdown or decline in real estate construction, sales or leasing activities; changes in the financial performance and/or condition of borrowers, depositors, or key vendors or counterparties;

changes in levels of delinquent loans, nonperforming assets, allowance for loan losses and charge-offs;

the costs or effects of mergers, acquisitions or dispositions we may make, including the pending merger, whether we are able to obtain any required governmental approvals in connection with any such mergers, acquisitions or dispositions, and/or our ability to realize the contemplated financial or business benefits including cost savings and synergies associated with any such mergers, acquisitions or dispositions;

the effect of changes in laws, regulations and applicable judicial decisions (including laws, regulations and judicial decisions concerning financial reforms, taxes, bank capital levels, consumer, commercial or secured lending, securities and securities trading and hedging, compliance, fair lending, employment, executive compensation, insurance, vendor management and information security) with which CVB and Community and our respective subsidiaries must comply or believe we should comply, including additional legal and regulatory requirements to which the combined company may become subject in the event the combined company's total assets exceed \$10 billion;

changes in estimates of future reserve requirements and minimum capital requirements based upon the periodic review thereof under relevant regulatory and accounting requirements, including changes in the Basel Committee framework establishing capital standards for credit, operations and market risk;

the accuracy of the assumptions and estimates and the absence of technical error in implementation or calibration of models used to estimate the fair value of financial instruments;

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inflation, interest rate, securities market and monetary fluctuations;

changes in government interest rates or monetary policies;

changes in the amount and availability of deposit insurance;

political developments, uncertainties or instability;

disruptions in the infrastructure that supports our respective businesses and the communities where we are located, which are concentrated in California, involving or related to physical site access, cyber incidents, terrorist and political activities, disease pandemics, catastrophic events, natural disasters, such as earthquakes, extreme weather events, electrical, environmental, computer servers, and communications or other services we each use, or that affect our respective employees or third parties with whom we each conduct business;

timely development and acceptance of new banking products and services and the perceived overall value of these products and services by customers and potential customers;

relationships with and reliance upon vendors with respect to certain key internal and external systems and applications;

changes in commercial or consumer spending, borrowing and savings preferences or behaviors;

technological changes and the expanding use of technology in banking (including the adoption of mobile banking, funds transfer applications and electronic marketplaces for loans and other banking products or services);

the ability to retain and increase market share, retain and grow customers and control expenses;

changes in the competitive environment among financial and bank holding companies, banks and other financial service providers;

competition and innovation with respect to financial products and services by banks, financial institutions and non-traditional providers including retail businesses and technology companies; volatility in the credit and equity markets and its effect on the general economy or local or regional business conditions;

fluctuations in the price of CVB's common stock or other securities, and the resulting impact on CVB's or the combined company's ability to raise capital or make acquisitions;

the effect of changes in accounting policies and practices, as may be adopted from time-to-time by the regulatory agencies, as well as by the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard-setters;

changes in organization, management, compensation and benefit plans, and Citizens', Community's or the combined company's ability to retain or expand the combined company's workforce, management team and/or board of directors;

the costs and effects of legal, compliance and regulatory actions, changes and developments, including the initiation and resolution of legal proceedings (such as securities, bank operations, consumer or employee class action litigation), the possibility that any settlement of any of the putative class action lawsuits may not be approved by the relevant court or that significant numbers of putative class members may opt out of any settlement;

regulatory or other governmental inquiries or investigations, and/or the results of regulatory examinations or reviews;

existing or the combined company's ongoing relations with our or the combined company's various federal and state regulators, including the SEC, Federal Reserve, FDIC and DBO;

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existing or the combined company's success at managing the risks involved in the foregoing items and all other factors set forth in CVB's public reports, including CVB's Annual Report on Form 10-K for the year ended December 31, 2017, and particularly the discussion of risk factors within that document.

Each of CVB, Citizens and Community cautions you not to place undue reliance on the forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus, in the case of forward-looking statements contained in this joint proxy statement/prospectus, or the dates of the documents incorporated by reference into this joint proxy statement/prospectus, in the case of forward-looking statements made in those incorporated documents. Neither CVB nor Community undertakes any obligation to update these forward-looking statements, except as required by law.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please see the information provided under "Information about the Companies' Community Bank" on page [], "Information about the Companies' CVB Financial Corp. and Citizens Business Bank" on page [] and documents incorporated by reference in this joint proxy statement/prospectus and referred to under "Where You Can Find Additional Information" and "Incorporation of Certain Documents by Reference" on page [].

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CVB SPECIAL MEETING

Date, Time and Place of the CVB Meeting

This joint proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by the CVB board of directors in connection with the special meeting of CVB shareholders. The CVB meeting is scheduled to be held as follows:

[], 2018

[]

[]

[]

[]

Purpose of the CVB Meeting

CVB shareholders of record as of [] will be asked to consider and vote upon the following proposals at the CVB meeting, including any postponement or adjournment thereof:

Proposal No. 1 CVB Merger Proposal

CVB is asking its shareholders to approve 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. Holders of CVB common stock should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

After careful consideration, the CVB board of directors unanimously approved the merger and the merger agreement and declared the merger agreement and the transactions contemplated thereby, including the merger and the CVB share issuance, to be advisable and in the best interests of CVB and its shareholders. See *The Merger CVB's Reasons for the Merger; Recommendation of the CVB Board of Directors* included elsewhere in this joint proxy statement/prospectus for a more detailed discussion of the recommendation of the CVB board of directors.

The CVB board of directors unanimously recommends that CVB shareholders vote FOR the CVB merger proposal.

Proposal No. 2 CVB Adjournment Proposal

The CVB meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the CVB merger proposal.

If, at the CVB meeting, the number of shares of CVB common stock present or represented and voting in favor of the CVB merger proposal and stock issuance proposal is insufficient to approve such proposal, CVB intends to move to

adjourn the CVB meeting in order to solicit additional proxies for the approval of the CVB merger proposal.

In the CVB adjournment proposal, CVB is asking its shareholders to authorize the holder of any proxy solicited by the CVB board of directors on a discretionary basis to vote in favor of adjourning the CVB meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from CVB shareholders who have previously voted.

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The CVB board of directors unanimously recommends that CVB shareholders vote FOR the CVB adjournment proposal.

Record Date for the Special Meeting

The CVB board of directors has fixed the close of business on [] as the record date for determination of CVB shareholders entitled to notice of and to vote at the CVB meeting. On the record date, [] shares of CVB common stock were outstanding and there were [] holders of record.

Quorum; Votes Required

A majority of the shares of CVB common stock outstanding on the record date must be present, either in person or by proxy, to constitute a quorum at the CVB special meeting. If a quorum is present, in order to be approved, the proposals require the following votes:

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).

At the CVB meeting, each share of CVB common stock will be entitled to one vote on all matters properly submitted to CVB shareholders.

As of the record date, CVB directors and executive officers owned and were entitled to vote approximately [] shares of CVB common stock, representing approximately []% of the outstanding shares of CVB common stock. We currently expect that CVB's directors and executive officers will vote their shares in favor of the merger.

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 [] shares of Community common stock, representing approximately []% of the shares of Community common stock outstanding on that date.

Attending the Special Meeting

If you are a holder of record of CVB common stock as of the record date and plan to attend the CVB meeting, please indicate this when you vote. A photo identification will not be required for admission to the CVB meeting, but will be required if you want to vote your CVB common stock in person. If you want to vote your CVB common stock held through a bank, broker or other nominee in person, you must obtain a written proxy in your name from the bank, broker or other nominee that holds your shares.

Proxies

All shares of CVB common stock represented by properly executed proxies (including those given through voting by telephone or Internet) received before or at the CVB meeting will, unless properly revoked, be voted in accordance with the instructions indicated on those proxies. If no instructions are indicated on a properly executed proxy, the shares represented thereby will be voted:

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

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FOR the adjournment or postponement of the CVB meeting if necessary or appropriate in the judgment of the CVB board of directors.

If you return a properly executed proxy card or voting instruction card and have indicated that you have abstained from voting, your CVB common stock represented by the proxy will be considered present at the CVB meeting or any adjournment or postponement thereof solely for purposes of determining a quorum.

If your shares are held in an account at a broker or bank or other nominee, you must instruct the broker or bank or other nominee on how to vote your shares by following the instructions provided to you by your broker or bank or other nominee. If you do not provide voting instructions to your broker or bank or other nominee, your shares will not be voted on any proposal on which your broker or bank or other nominee does not have discretionary authority to vote. Under applicable rules, your broker or bank or other nominee does not have discretionary authority to vote on the merger proposal or the adjournment proposal. Consequently, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as present for purposes of establishing a quorum at the meeting and not being voted on the proposals.

Because approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger and CVB share issuance, requires the affirmative vote of a majority of the shares of CVB common stock outstanding as of the record date, abstentions, failures to vote and failure to provide instructions to your bank, broker or other nominee on how to vote will have the same effect as votes against the merger proposal, including the merger and the CVB share issuance. Accordingly, we urge you to mark each applicable box on the proxy card or voting instruction card to indicate how to vote your shares.

Because this is a special meeting, no matter or proposal other than the proposals described in this joint proxy statement/prospectus may be brought before the CVB meeting or any postponement or adjournment thereof.

If you are a CVB shareholder of record, you may revoke your proxy at any time before it is voted by:

filing a written notice of revocation with the [];

granting a subsequently dated proxy; or

if you are a holder of record, appearing in person and voting at the CVB special meeting.

If you hold your shares of CVB common stock through an account at a broker or bank, you should contact your broker or bank to change your vote.

Attendance at the CVB special meeting will not in and of itself constitute revocation of a proxy. If the CVB meeting is postponed or adjourned, it will not affect the ability of shareholders of record as of the record date to exercise their voting rights or to revoke any previously granted proxy using the same methods described above, except in certain circumstances that are not currently anticipated. CVB would notify shareholders by public announcement or other means if such circumstances were to occur.

Voting by Telephone or Internet

CVB shareholders of record will have the option to submit their proxy cards by telephone or Internet. Please note that there are separate arrangements for voting your shares depending on whether your shares are registered in CVB's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded to you by your broker, bank or other holder of record to see which options are available.

CVB shareholders of record may submit their proxies:

through the Internet by visiting a website established for that purpose at [] and following the instructions provided on that website,

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by telephone by calling the toll-free number [] in the United States, Puerto Rico or Canada on a touch-tone phone and following the recorded instructions, or

by completing, signing, dating and mailing their proxy card in the pre-addressed envelope that accompanies the delivery of paper proxy cards.

Solicitation of Proxies

The CVB board of directors is soliciting proxies for the CVB meeting. CVB will pay for the cost of solicitation of proxies. In addition to solicitation by mail, CVB's directors, officers and employees may also solicit proxies from shareholders by telephone, facsimile, or in person. CVB will not pay any additional compensation to these directors, officers or employees for these activities but may reimburse them for reasonable out-of-pocket expenses.

If CVB management deems it advisable, the services of individuals or companies that are not regularly employed by CVB may be used in connection with the solicitation of proxies. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries to send the proxy materials to beneficial owners. CVB will, upon request, reimburse those brokerage houses and custodians for their reasonable expenses in so doing.

CVB has engaged [] to assist CVB in the solicitation of proxies. Such firm will be paid a fee of \$[]

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COMMUNITY SPECIAL MEETING

Date, Time and Place of the Community Bank Special Meeting

This joint proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by the Community board of directors in connection with the special meeting of Community shareholders. The Community meeting is scheduled to be held as follows:

[], 2018

[]

[]

[]

[]

Purpose of the Community Bank Special Meeting

Community shareholders of record as of [] will be asked to consider and vote upon the following proposals at the Community meeting, including any postponement or adjournment thereof:

Proposal No. 1 Community Merger Proposal

Community is asking its shareholders to approve 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. Holders of Community common stock should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

After careful consideration, the Community board of directors unanimously approved the merger and the merger agreement and determined that the merger is fair to, and in the best interests of, Community shareholders. See The Merger Community s Reasons for the Merger; Recommendation of the Merger by the Community Board of Directors included elsewhere in this joint proxy statement/prospectus for a more detailed discussion of the recommendation of the Community board of directors.

The Community board of directors unanimously recommends that Community shareholders vote FOR the Community merger proposal.

Proposal No. 2 Community Adjournment Proposal

The Community meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the Community merger proposal.

If, at the Community meeting, the number of shares of Community common stock present or represented and voting in favor of the Community merger proposal is insufficient to approve such proposal, Community intends to move to adjourn the Community meeting in order to solicit additional proxies for the approval of the Community merger proposal.

In the Community adjournment proposal, Community is asking its shareholders to authorize the holder of any proxy solicited by the Community board of directors on a discretionary basis to vote in favor of adjourning the Community meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from Community shareholders who have previously voted.

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The Community board of directors unanimously recommends that Community shareholders vote FOR the Community adjournment proposal.

Record Date for the Special Meeting

The Community board of directors has fixed the close of business on [] as the record date for determination of Community shareholders entitled to notice of and to vote at the Community meeting. On the record date, [] shares of Community common stock were outstanding and there were [] holders of record.

Quorum; Votes Required

A majority of the outstanding shares of Community common stock entitled to vote on the record date must be present, either in person or by proxy, to constitute a quorum at the Community meeting. If a quorum is present, in order to be approved, the proposals require the following votes:

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).

At the Community meeting, each share of Community common stock will be entitled to one vote on all matters properly submitted to Community shareholders.

Each of the directors and certain of the executive officers of Community has entered into a voting and support agreement with CVB, pursuant to which such Community director or executive officer has agreed to vote FOR the merger proposal. As of the record date, these Community directors and executive officers beneficially owned and were entitled to vote [] shares of Community common stock, representing approximately []% of the shares of Community common stock outstanding on that date.

Attending the Special Meeting

If you are a holder of record of Community common stock as of the record date and plan to attend the Community meeting, please indicate this when you vote. If you want to vote your Community common stock held through a bank, broker or other nominee in person, you must obtain a written proxy in your name from the bank, broker or other nominee that holds your shares.

Proxies

All shares of Community common stock represented by properly executed proxies (including those given through voting by telephone or Internet) received before or at the Community meeting will, unless properly revoked, be voted in accordance with the instructions indicated on those proxies. If no instructions are indicated on a properly executed proxy, the shares represented thereby will be voted:

FOR approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger; and

FOR the adjournment of the Community meeting if necessary or appropriate in the judgment of the Community board of directors.

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If you return a properly executed proxy card or voting instruction card and have indicated that you have abstained from voting, your Community common stock represented by the proxy will be considered present at the Community meeting or any adjournment or postponement thereof solely for purposes of determining a quorum.

If your shares are held in an account at a broker or bank or other nominee, you must instruct the broker or bank or other nominee on how to vote your shares by following the instructions provided to you by your broker or bank or other nominee. If you do not provide voting instructions to your broker or bank or other nominee, your shares will not be voted on any proposal on which your broker or bank or other nominee does not have discretionary authority to vote. Under applicable rules, your broker or bank or other nominee does not have discretionary authority to vote on the merger proposal or the adjournment proposal. Consequently, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as present for purposes of establishing a quorum at the meeting and not being voted on the proposals.

Because approval of the principal terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, requires the affirmative vote of a majority of the shares of Community common stock outstanding as of the record date, abstentions, failures to vote and failure to provide instructions to your bank, broker or other nominee on how to vote will have the same effect as votes against the merger proposal, including the merger. Accordingly, we urge you to mark each applicable box on the proxy card or voting instruction card to indicate how to vote your shares.

Because this is a special meeting, no matter or proposal other than the proposals described in this joint proxy statement/prospectus may be brought before the Community meeting or any postponement or adjournment thereof.

If you are a Community shareholder of record, you may revoke your proxy at any time before it is voted by:

filing a written notice of revocation with the Corporate Secretary of Community;

granting a subsequently dated proxy; or

if you are a holder of record, appearing in person and voting at the Community special meeting.

If you hold your shares of Community common stock through an account at a broker or bank, you should contact your broker or bank to change your vote.

Attendance at the Community special meeting will not in and of itself constitute revocation of a proxy. If the Community meeting is postponed or adjourned, it will not affect the ability of shareholders of record as of the record date to exercise their voting rights or to revoke any previously granted proxy using the same methods described above, except in certain circumstances that are not currently anticipated. Community would notify shareholders if such circumstances were to occur.

Voting by Telephone or Internet

Community shareholders of record will have the option to submit their proxy cards by telephone or Internet. Please note that there are separate arrangements for voting your shares depending on whether your shares are registered in Community's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your

shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded to you by your broker, bank or other holder of record to see which options are available.

Community shareholders of record may submit their proxies:

through the Internet by visiting a website established for that purpose at [] and following the instructions provided on that website,

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by telephone by calling the toll-free number [] in the United States, Puerto Rico or Canada on a touch-tone phone and following the recorded instructions, or

by completing, signing, dating and mailing their proxy card in the pre-addressed envelope that accompanies the delivery of paper proxy cards.

Dissenters Rights

In connection with the merger, Community shareholders will have 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 this joint proxy statement/prospectus. 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 and information on how to exercise your dissenters rights, please refer to The Merger Dissenters Rights for Holders of Community Shares on page [] and Annex D to this joint proxy statement/prospectus.

Solicitation of Proxies

The Community board of directors is soliciting proxies for the Community meeting. Community will pay for the cost of solicitation of proxies. In addition to solicitation by mail, Community s directors, officers and employees may also solicit proxies from shareholders by telephone, facsimile, or in person. Community will not pay any additional compensation to these directors, officers or employees for these activities but may reimburse them for reasonable out-of-pocket expenses.

If Community management deems it advisable, the services of individuals or companies that are not regularly employed by Community may be used in connection with the solicitation of proxies. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries to send the proxy materials to beneficial owners. Community will, upon request, reimburse those brokerage houses and custodians for their reasonable expenses in so doing.

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THE MERGER

*This section of this joint proxy statement/prospectus describes material aspects of the proposed merger, including the merger agreement. This summary may not contain all of the information that is important to you. You should carefully read this entire document and the other documents we refer you to for a more complete understanding of the merger. In addition, we incorporate important business and financial information about CVB into this joint proxy statement/prospectus by reference. 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*.*

General

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

Merger Consideration

In the merger, each outstanding share of Community common stock will be converted into the right to receive 9.4595 shares of CVB common stock, with cash paid in lieu of fractional shares, and \$56.00 per share in cash, subject to certain merger consideration adjustments set forth in the merger agreement. 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.

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. See *The Merger Agreement Termination* for more information.

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.

Based on the closing price of CVB 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 common stock. Using the closing price of CVB common stock on [], 2018 and including \$56.00 per share in cash consideration, the merger consideration represented a value of \$[] per share of Community common stock. Accordingly, the dollar value of the stock consideration that Community shareholders may receive will change depending on

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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.

Based on the 9.4595 exchange ratio and the number of shares of Community common stock and Community restricted stock units outstanding as of the date of the merger agreement, and assuming no merger consideration adjustments, CVB 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 shareholders and holders of such restricted stock units as a result of the merger. Giving effect to the merger, Community shareholders would hold, in aggregate, approximately 21.4% of CVB's outstanding common stock following the merger.

At the effective time of the merger, (i) any 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, which are referred to as excluded shares, and (ii) any dissenting shares (subject to the procedures for dissenting shares described herein) will automatically be cancelled and retired and will cease to exist and no consideration will be issued in exchange therefor.

Background of the Merger

Each of the CVB and Community board of directors and management regularly review their respective business strategies, opportunities and challenges as part of their consideration and evaluation of their respective long-term prospects, with the goal of enhancing value for their respective shareholders.

Over the last several years, the Community board of directors and executive management have reviewed and assessed various strategic opportunities potentially available to Community. These discussions have focused on, among other things, options for Community with the goal of enhancing value for all Community shareholders. As part of this ongoing process, the Community board of directors and management have reviewed a stand-alone strategy, the costs and benefits associated with becoming a public company, the business and regulatory environment facing financial institutions generally and Community in particular, as well as conditions and ongoing consolidation in the financial services industry, including the challenges posed to banks of Community's size operating principally in Southern California. Furthermore, Community has on occasion been approached by various banks to discuss the potential of combining organizations and Community has approached other entities about acquiring them.

On July 21, 2015, the investment banking firm D.A. Davidson & Co. (Davidson) was invited to present and discuss various strategic alternatives with the Community Strategy Committee (comprised of Messrs. McCluer, Cook, Laitsch, McEachern and Misch), including benefits and challenges with pursuing organic growth, an acquisition strategy, merger transactions, an initial public offering (IPO), or an outright strategic sale of Community. Following the presentation, the Strategy Committee authorized Community management to enter into an agreement with Davidson to provide financial advisory and investment banking services.

On August 25, 2015, Community entered into an agreement with Davidson to render services to Community in connection with its review of various financial and strategic alternatives, including capital raising transactions, acquisitions by Community of other financial institutions and strategic combinations with potential merger partners.

On September 22, 2015, representatives of Davidson presented various strategic alternatives to the Strategy Committee of Community, including a review of potential acquisition candidates as well as potential strategic partners. Davidson also discussed with the Strategy Committee various capital planning scenarios. On October 21, 2015, the Strategy Committee (comprised of Messrs. McCluer, Cook, Laitsch and Misch) further discussed with

representatives of Davidson various capital-raising alternatives. In addition, Mr. Misch updated

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the Strategy Committee on initial meetings he had with the Chief Executive Officer of Party A, a bank holding company, to discuss a potential strategic merger, the Chief Executive Officer of another bank (Party B) to discuss a potential merger and other similar possibilities.

Subsequent to the October Strategy Committee meeting, Community signed a confidentiality agreement with Party A on November 4, 2015 and with Party B on October 28, 2015 to allow further discussions to take place. Mr. Misch and certain members of the Bank's Strategy Committee met with the CEO of Party B and certain other representatives of Party B on November 26, 2015. Further, Mr. Misch and certain members of the Bank's Strategy Committee subsequently held a meeting with the Chief Executive Officer of Party A on December 15, 2015.

On November 18, 2015, Davidson made a presentation to the Community Strategy Committee, at which all the members of the Community board of directors were present as well as a member of Manatt, Phelps & Phillips, LLP, Community's counsel (Manatt), exploring an IPO as well as three different merger and acquisition scenarios, with three potential merger partners Party A, Party B and Party C, a bank holding company, two of which were public companies and one of which was a private company. Davidson prepared for the committee, among other things, a net present value analysis for an IPO scenario vs. a merger and acquisition (M&A) scenario. In the course of their presentation, Davidson reviewed with the committee the benefits and detriments associated with each scenario, including the valuation of Community, potential liquidity for Community shareholders and the market environment for either an IPO or a strategic merger. Following the presentation, and contributions from Mr. Misch and members of the Community Strategy Committee regarding the meetings and feedback from Party A and Party B as well as a review of materials relating to a transaction with Party A and Party B, the Community Strategy Committee determined on November 18, 2015 to recommend to the full Community board of directors that Community should pursue an IPO. In addition, the Strategy Committee agreed that Mr. Misch should continue his dialogue with Party A but that no further conversations with Party B should be held and that Community should not pursue a transaction with Party C. At a regularly scheduled meeting of the Community Board on November 19, 2015, the Community board of directors agreed with the Strategy Committee's recommendation to pursue an IPO.

Between November 20, 2015 and May, 2016, Community continued to prepare for an IPO, while also reviewing potential acquisition targets. In addition, one additional discussion was held between Mr. Misch and the CEO of Party A in late 2015, but by February, 2016, the Bank had put ongoing strategic transactions on hold. During this same timeframe, Davidson participated in regular meetings with the Bank's Strategy Committee (comprised of Messrs. McCluer, Cook, Knight, Laitsch and Misch), including a meeting on May 25, 2016 (where the entire Community board of directors was present) where Davidson updated the Strategy Committee on the M&A environment, reviewed various strategic alternatives and various considerations associated with each option, including continuing a standalone strategy, continued pursuit of an IPO or entering into a larger strategic merger or acquisition. Davidson also analyzed the effects of each of the foregoing transactions on Community's liquidity, valuation and independence as well as the risks and rewards associated with each option. In addition, Davidson reviewed with the Community board of directors potential smaller acquisition targets for Community.

On May 9, 2016, Mr. Misch had an informal meeting with the Executive Vice President and Chief Financial Officer of Party C to discuss their respective businesses and preliminarily explore a potential business combination.

On June 2, 2016, Community formally terminated the August 25, 2015 letter agreement with Davidson.

On June 23, 2016, the Community board of directors decided to put the IPO and certain other strategic alternatives on hold so that Community could continue to focus on addressing internal issues, including attention to its operational efficiencies and processes, and organic growth strategy.

On February 3, 2017, a special meeting of the Community board of directors was held. At this meeting, the Community board of directors granted management authority to move forward again with an IPO.

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At the April 26, 2017 meeting of the Strategy Committee (comprised of directors Knight, Browning, Cook, Denmark, Laitsch and McCluer) at which all directors were present, the Strategy Committee reviewed past historical strategic alternatives and future strategic alternatives Community could consider.

At the April 27, 2017 meeting of the Community board of directors, at which a representative of Manatt was present, the Community board of directors, after discussing market timing, industry conditions and opportunity, authorized Community and Davidson to initiate discussions with Party C to determine if there would be interest in exploring a strategic merger transaction with Community. On April 30, 2017, Community and Party C entered into a mutual confidentiality agreement allowing for the sharing of confidential information between the parties in order to aid in the exploration of a strategic transaction.

A special telephonic meeting of the Community board of directors was held on May 1, 2017, at which a representative from Davidson was present, for the purpose of updating the Community board of directors on status with Party C and a review of a transaction process with Party C. At this meeting, the Community board of directors discussed with Davidson other potential options with a merger partner from within or outside of California.

On May 5, 2017, Mr. Misch and a representative from Davidson met with the chairman of the board of directors and Chief Financial Officer of Party C to discuss a strategic transaction.

At a special meeting of the Community board of directors held on May 16, 2017, a representative of Manatt reviewed with the Community board of directors its fiduciary duties in the context of a strategic transaction. In addition, Mr. Misch updated the Community board of directors on the meeting with representatives from Party C.

At a special meeting of the Community board of directors held on May 24, 2017, a representative from Davidson provided the Community board of directors with additional information regarding Party C including current strategic efforts that party was undertaking and a communication from their Chairman that they would be open to additional discussions in approximately 60 days. The representative from Davidson also provided the Community board of directors with further information regarding market conditions for a strategic transaction.

Subsequent to May 24, 2017, Party C informed Community that they wanted to see Community's further results of operations and focus on their own internal strategy rather than submitting an offer at that time. Community accordingly opted to cease discussions with Party C. On June 21, 2017, a meeting of the Strategy Committee (comprised of Messrs. Knight, Cook, Denmark, Laitsch and McCluer) was held at which all directors were present. A representative from Davidson reviewed various strategic options with the Strategy Committee, including processes, investment highlights and potential issues in considering a strategic transaction at this time. At the regularly scheduled board meeting held on June 22, 2017, the Community board of directors outlined a roadmap for delaying any potential strategic transaction or capital raise (including the IPO) and instead focus its efforts on other internal initiatives. In addition, on June 22, 2017, Community entered into a new engagement agreement with Davidson in connection with Community's ongoing review of financial and strategic alternatives.

Between June 2017 and October 2017, Community continued to focus on its internal processes, organic growth and the improvement of procedures to effectively address its most recent regulatory exam, as well as a timeline for implementing a revised strategic plan

From time to time over the last seven years, CVB had reached out to Community to gauge Community's interest in exploring a potential strategic transaction between CVB and Community. On July 24, 2017, at Mr. Myers' invitation, Mr. Laitsch met with Mr. Myers. At the meeting, Mr. Myers again conveyed to Mr. Laitsch CVB's interest in exploring a potential strategic transaction with Community.

On August 21, 2017, the CVB board of directors and management conducted their annual strategic planning session. As had been done in prior planning sessions, at the 2017 annual strategic planning session, CVB invited

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representatives from an investment advisory firm to provide the CVB directors and management with an update on the business, regulatory and competitive environment, and the merger and acquisition landscape, for financial institutions. At the strategy planning session, the CVB board of directors and management also discussed the possibilities and challenges of acquiring a bank, such as Community, that is significantly larger than CVB's prior acquisitions, including, among other things, the resources needed to gear up for such a transaction, the risks and considerations in pursuing such an acquisition and the need to prepare for further regulatory oversight under the Dodd-Frank Act if the acquisition results in the combined entity crossing the \$10 billion asset threshold. After the strategic planning session, in early September, Mr. Myers called Mr. Laitsch to follow up on their July 24th meeting to request a meeting to discuss a possible transaction between CVB and Community. Mr. Laitsch indicated to Mr. Myers that it was not an appropriate time for CVB to meet with Community to discuss a strategic transaction.

On October 11, 2017, Mr. Myers met with a representative of Davidson to discuss a wide range of subjects, including conditions in the banking marketplace, potential CVB merger targets and the competitive landscape. At this meeting, Mr. Myers expressed CVB's strong interest in acquiring Community and that CVB would like to be a part of any process should Community decide to engage in a strategic transaction. The representative from Davidson indicated to Mr. Myers that the Community board of directors was considering various strategic alternatives and that he would convey to Mr. Misch and the Community board of directors CVB's interest in being part of any such process.

On October 24, 2017, a special meeting of the Community board of directors was held to review and evaluate various strategic alternatives. Davidson updated the Community board of directors on a variety of financial and strategic matters, including market data for recent mergers and acquisitions and the prospects of successfully entering into and consummating a strategic transaction. At that same meeting, Davidson presented the Community board of directors with certain financial and other data relative to a strategic combination with five (5) potential merger partners, including Party B, Party C, Party D, Party E and CVB and the reasons why such parties were well-suited to successfully consummate a transaction with Community. In addition, Davidson reviewed the profile of Community and its attractiveness as a candidate in an acquisition and the ability of each of the potential merger partners to enter into an agreement with Community without any financing contingencies. The Community board of directors engaged in an active discussion with Davidson and determined to further review the analysis and follow-up at the regularly scheduled Board meeting on October 26, 2017.

On October 26, 2017, at a regular board meeting, the Community board of directors reviewed and considered, including market conditions, the regulatory environment, capital and regulatory position, the current economic landscape, Community's current business position, the interests of all of Community shareholders and the materials presented by Davidson at the October 24, 2017 meeting. The Community board of directors then authorized Community to move forward with a strategic transaction with another party and authorized Davidson to contact each of the five parties identified on October 24, 2017 to solicit their interest in making a proposal to merge with Community.

Between October 27, 2017 and November 7, 2017, Community entered into a mutual confidentiality agreement with each of the foregoing parties other than Party C who had previously entered into a mutual confidentiality agreement with Community in April, 2017. During this time, Community also populated a data room in connection with each party's due diligence review of Community and Davidson distributed an executive memorandum to each of the parties which summarized the merger opportunity.

On or about October 27, 2017, CVB engaged KBW to render financial advisory services to CVB in connection with a potential acquisition by CVB of Community.

On November 7, 2017, Davidson sent out a request for proposal guidelines to each of the five parties that had signed a mutual confidentiality agreement providing a deadline for on or before November 17, 2017 to receive a letter of intent setting forth, among other items, the proposed purchase price, the form of consideration, the plans

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for the combined enterprise, timeline to complete a transaction and any conditions and approvals required to complete a strategic transaction.

Between October 31, 2017 and November 15, 2017, Mr. Misch, a representative of Davidson and either Mr. Laitsch or Mr. Knight conducted in-person meetings with representatives from each of the five parties to discuss Community, plans for a combined franchise and the benefits of a strategic transaction with each such party. In addition, at each of the meetings, Mr. Misch, Davidson and either of Mr. Laitsch or Mr. Knight were able to learn additional information about each of the interested franchises.

On November 15, 2017, the CVB and Citizens board of directors held a joint special meeting to consider whether CVB should submit a bid to acquire Community and, if so, the terms to be offered by CVB in a nonbinding letter of intent in the form requested by Community. Mr. Myers provided an overview of the proposed terms of the offer, the strategic considerations in determining whether to proceed with submitting an offer and the significant logistical and integration issues that would be presented by such a transaction. Mr. Myers emphasized that an acquisition of Community would be a substantial transaction for CVB and Citizens, particularly given Community's asset size, total shareholder's equity, and physical locations throughout Southern California. In this regard, Mr. Myers noted that many of the Community branches are located nearby existing Citizens branches, which would provide for potential synergies and cost-saving opportunities by consolidating nearby branches following the acquisition. KBW then discussed the business and financial considerations relevant to the proposed acquisition with the CVB and Citizens board of directors and management. KBW discussed matters affecting the banking industry in general and Citizens and Community in particular, including the interest rate outlook, deposit values, the impact of recent and potential regulatory and tax changes, asset quality concerns, enhancement and detractors to operational efficiencies, and a review of potential competitors for the Community acquisition as well as other target bank consolidation opportunities and valuations. The CVB and Citizens board of directors then engaged in extensive discussion with KBW and management regarding, among other things, the strategic rationales for any such acquisition, the ranges of key financial and business terms that would be feasible for CVB to offer, the key potential risks and benefits of any acquisition transaction, and Citizens' ability to absorb and administer the acquisition of a bank of the size and scale of Community. At the conclusion of the meeting, the CVB and Citizens board of directors unanimously approved the submission by CVB of a nonbinding letter of intent to acquire Community on the terms and conditions discussed by the CVB and Citizens board of directors and management.

On November 16 and 17, 2017, CVB's management met telephonically with KBW and CVB's legal counsel, Morrison & Foerster LLP (M&F), to finalize the terms of the nonbinding letter of intent for submission to Community.

By November 17, 2017, all five parties had submitted nonbinding letters of intent to acquire Community. On November 21, 2017, at a special telephonic meeting of the Community board of directors, the Community board of directors preliminarily reviewed with representatives of Davidson and a representative of Manatt each of the letters of intent, as well as the anticipated time frame for closing a transaction from material previously distributed to the Community board of directors. The Community board of directors also discussed with Davidson and the representative from Manatt regulatory approval issues and execution risk associated with each of the five prospective merger partners. The representative from Manatt also reviewed with the Community board of directors the importance of confidentiality through the sale process. In addition, Director Cook reported on an unsolicited indication he received from an investment manager regarding a potential foreign-based party interested in acquiring a US based-bank. The Community board of directors asked Davidson to contact the foreign-based party to learn more.

On November 28, 2017, the Community board of directors met with representatives of Davidson and a representative of Manatt. Manatt led the Community board of directors through an extensive review of its fiduciary duties in the

context of pursuing a strategic transaction. Davidson then led the Community board of directors through a comprehensive review and comparison of each of the letters of intent, including the merger

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consideration, consideration mix, pro forma ownership percentages in a combined franchise, valuation multiples, plans for branch consolidation, closing conditions, potential for board representation in a combined franchise, dividend history of each of the proposed acquirers, information regarding the acquirer's stock currency, financing contingencies, exclusivity provisions, regulatory considerations (including crossing the \$10 billion threshold and Community Reinvestment Act issues), recent M&A comparable transactions and timing for completing a transaction. The merger consideration offered by Party B, Party C, Party D and Party E, and based on stock prices as of November 24, 2017, ranged from \$553 million on the low end to \$785 million on the high end, with all parties offering primarily stock consideration except for one party (Party B) which offered exclusively cash consideration. CVB's initial letter of intent provided for aggregate merger consideration of \$899 million based on CVB's stock price as of November 24, 2017, with approximately 20% of the consideration in the form of cash and the remainder in CVB common stock based on a fixed exchange ratio. The Community board of directors also reviewed with Davidson materials Davidson had prepared regarding each potential acquirer. The Community board of directors actively discussed the letters of intent and each of the potential merger partners, including the substantial difference in merger consideration being offered by CVB as well as the merger consideration sensitivity to movement in CVB's stock price relative to the other offers. Davidson noted that all of the offers were subject to further due diligence. In addition, Davidson reported on its communication regarding the potential foreign-based party who was interested in acquiring a US based-bank as introduced by Director Cook. Davidson reported that such party had not yet engaged legal counsel to explore the requirements of acquiring a US-based bank nor had such party had any meetings with the bank regulatory authorities to review the regulatory requirements associated with a bank acquisition. The Community board of directors reviewed the significant execution risk associated with continuing to engage with such party.

At the November 28, 2017 meeting, the Community board of directors also reviewed various forecasts in either pursuing a potential merger or remaining independent, including various valuation scenarios for Community if it remained independent. The Community board of directors then instructed Davidson to continue to negotiate with CVB's financial advisor, KBW, on revising their proposed letter of intent to address enhanced board representation, an aggregate price increase of approximately \$21 million, removal of proposed lock-up agreements for Community shareholders post-merger, the inclusion of a walk-away right in the event CVB's stock price were to fall below certain thresholds relative to a regional banking index, modification of when a break-up fee would be paid, removal of financial conditions to closing and a revised period of exclusivity. In addition, the Community board of directors authorized the Strategy Committee to handle next steps with CVB following execution of a letter of intent. To that end the Strategy Committee was affirmed as Directors Cook, Denmark, McCluer, Knight and Laitsch. In addition, Ms. Stovesand was appointed to the Strategy Committee.

On November 29, 2017, the CVB and Citizens board of directors met telephonically with representatives of KBW and M&F to consider whether CVB should submit a revised nonbinding letter of intent to acquire Community in response to the requested changes from Community received by KBW through Davidson on November 28, 2017. The CVB and Citizens board of directors and management, together with representatives of KBW and M&F, reviewed and analyzed the changes to the nonbinding letter of intent requested by Community. CVB management emphasized the unique strategic opportunities presented by the proposed acquisition of Community and reiterated the potential benefits if the acquisition of Community is consummated, while acknowledging that the higher valuation requested by Community would increase the financial risk and extend the earn-back period for CVB. KBW then presented updated business and financial considerations in light of the proposed revised terms. The CVB and Citizens board of directors then engaged in extensive discussions with CVB management and KBW on the proposed revisions to the CVB nonbinding letter of intent. At the conclusion of the meeting, the CVB and Citizens board of directors unanimously authorized management to offer an increased aggregate consideration of \$925 million to acquire Community together with other revisions to the CVB nonbinding letter of intent as decided by CVB management.

On November 29, 2017, the Community board of directors met telephonically with representatives of Davidson and a representative of Manatt to review the revised letter of intent provided by CVB. The revised letter of intent included the requested price increase, an added walk-away right for the benefit of both Community and CVB,

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representation of two directors on CVB's board of directors, a break-up fee equal to 4% of the aggregate merger consideration only in connection with Community's exercise of its fiduciary rights to pursue a superior proposal, elimination of the requirement for lock-up agreements from Community shareholders post-merger, and revised exclusivity terms until December 29, 2017 which would be automatically extended to January 29, 2018 if a draft definitive agreement was delivered prior to December 29, 2017. Based on the foregoing changes to the letter of intent, the Community board of directors authorized execution of the letter of intent by Community subject to satisfactory resolution of certain financial conditions to closing relating to deposits and loans.

Following further modification by CVB of financial conditions to closing, Community and CVB executed a final letter of intent on November 30, 2017.

On December 6, 2017, an in-person diligence meeting was held with representatives of Community, Davidson, CVB and KBW. On December 11, 2017, Davidson forwarded a reverse due diligence request to KBW reflecting the input from Community and Manatt, regarding information Community wanted to review on CVB.

On December 13, 2017, various due diligence discussions were held between Mr. Misch, other executives of Community and an executive team from CVB.

On December 14, 2017, the Community board of directors held a regularly scheduled board meeting. Representatives from Davidson reviewed the current status of the diligence process, the market performance of CVB's stock, and provided further illustrations to the Community board of directors regarding the operation of the walk-away right in the event CVB's stock price declines below a certain threshold and CVB's stock price underperforms the KBW Regional Bank Index by more than 15%. A representative from Manatt reviewed with the Community board of directors anticipated provisions which would be set forth in a definitive agreement and regulatory issues associated with a transaction. Mr. Misch also reviewed with the Community board of directors his and Community's management team positive meetings with CVB and their executive personnel.

Between December 16 and December 19, 2017, CVB conducted additional on-site due diligence meetings that included interviews with various members of Community's management as well as an extensive loan file review.

On December 20, 2017, at an executive session of the meeting of the CVB and Citizens board of directors, the CVB and Citizens board of directors received an update from CVB management on the status of CVB's proposed acquisition of Community. CVB management provided an update on the current progress of CVB's due diligence efforts, including the results of CVB's initial review of certain credit and regulatory matters. CVB's management stated that it continued to support the proposed transaction for the reasons previously discussed with the CVB and Citizens board of directors, although further negotiations with Community could ensue over issues that have surfaced to date in the due diligence review,

On December 28, 2017, at a special telephonic meeting of the CVB board of directors, CVB management provided an update on due diligence matters, identified areas that still need to be examined and noted that M&F was in the process of finalizing initial drafts of key transaction documents for distribution to Community later that same day. On December 28, 2017, M&F delivered the initial draft of the merger agreement to Davidson and Manatt, together with various forms of voting and non-competition/non-solicitation ancillary agreements for execution by the directors and certain officers of Community.

On January 5, 2018, a special telephonic meeting of the Strategy Committee was held at which all of the directors of Community were also in attendance. Representatives from Davidson provided an update on the overall transaction value based on CVB's stock price as well as comparative information relative to other bids from the initial November,

2017 letter of intent process. Mr. Misch and a representative from Davidson provided an overview of the state of the transaction with CVB, the current status of due diligence and requests for reverse due diligence materials, as well as the recently completed loan review on Community. A representative of Manatt then engaged in a comprehensive review with the directors of the merger agreement and the various ancillary

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agreements (copies of which had been previously provided to the directors), including key issue points for negotiation and discussion, overall structure of the merger agreement, representations, warranties and covenants provided by each party, conditions to closing and termination rights. Manatt also reviewed provisions relating to the various ancillary agreements. In addition, Manatt discussed the overall process between signing and closing a transaction, including delivery of a fairness opinion from Davidson. The directors actively discussed the various transaction agreements and proposed changes.

On January 9, 2018, a special meeting of the Strategy Committee was held. Mr. Misch reviewed with the members the status of the transaction with CVB as well as his impressions about the plan for the combined franchise, including retention of Community employees. The members of the committee reviewed potential execution risks and the risks associated with successfully completing a merger, including retention of key employees in a combined franchise.

On January 22, 2018, representatives from Community, Davidson and Mr. Laitsch held an in-person reverse due diligence meeting with CVB to review among other items, risks management associated with CVB's business, impact of crossing the \$10 billion threshold, succession planning, regulatory challenges associated with a combination and of the local communities. In addition, during January 2018, representatives from Community and Davidson reviewed certain reverse due diligence materials provided by CVB to Community in a data room.

On January 24, 2018, a meeting of the Strategy Committee was held at which all the directors were present together with representatives from Davidson and a representative of Manatt. Mr. Misch reviewed the results of Community's reverse due diligence meeting on January 22, 2018, including his overall positive impressions about CVB's business and organization as well as their approach to a combined organization, including products and business lines. Mr. Laitsch also reported to the directors his positive impressions about CVB which emerged from the reverse due diligence meeting. Mr. Misch reviewed CVB's plans to address the \$10 billion asset threshold once they cross it following consolidation and the preparation CVB has already made in anticipation of reaching that asset size. Mr. Misch also discussed issues around compliance with the Community Reinvestment Act in light of Community's CRA rating and CVB's CRA rating. A representative from Davidson reviewed with the Community board of directors materials previously provided including the financial benefits of the combined institution, CVB's dividend payment history and dividend payout ratio post-merger as well as their business strategy and capital planning. The Community board of directors actively reviewed with the representatives from Davidson and Manatt anticipated areas of concern that may be set forth in the revised definitive agreement. Furthermore, Mr. Misch discussed with the Community board of directors employee retention between signing and closing as well as the need to identify and recommend up to two candidates to serve on the Community board of directors of the combined institution.

On January 24, 2018, at an executive session of the meeting of the CVB and Citizens board of directors, CVB management and KBW provided an update on the status of CVB's proposed acquisition of Community. Mr. Myers began by summarizing the current status of due diligence review and issues that have arisen from the review that could potentially make customer and employee retention more challenging in the event of a merger of Community and Citizens. Mr. Myers also reviewed Community's CRA ratings and other regulatory matters impacting Community. Although Mr. Myers concluded that the combined bank could probably address these negative issues over time, he believed that these negative issues warranted going back to Community to seek a reduction in the previously proposed purchase price. Representatives from KBW then summarized Community's recently completed reverse due diligence review of CVB. KBW and Mr. Myers also provided an update on the potential selection of one or two Community directors to serve on the CVB and Citizens board of directors upon the consummation of the merger, as well as a potential joint meeting among the chief executive officers of CVB and Community with the bank regulators if the proposed transaction continued to proceed as expected. KBW discussed financial and market metrics for CVB's consideration in determining the merits of the proposed acquisition. The CVB directors, management and KBW then debated the specific terms of a potential revised offer by CVB to acquire Community in light of the results of CVB's

due diligence review, as well as recent changes to CVB's volume weighted average stock price and its impact on the exchange ratio and number of CVB common shares to be issued as part of the

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merger consideration. Mr. Myers concluded by reiterating that, overall, he remained supportive of the potential combination for the same reasons previously discussed with the CVB and Citizens board of directors.

On January 25, 2018, at a regularly scheduled board meeting, the Community board of directors reviewed the recently completed Strategy Committee meeting and transaction status with representatives from Davidson and a representative from Manatt. In addition, the Community board of directors determined that Directors Knight, Kushner and Laitsch should be recommended as the director candidates to serve on the CVB board upon consummation of the merger.

On January 26, 2018, KBW informed Davidson that CVB was going to deliver revised terms for the aggregate merger consideration based on CVB's due diligence review of Community. On January 28, 2018, M&F delivered to Davidson and Manatt a revised merger agreement which reflected the revised merger consideration, which had been reduced by 5.1% in the aggregate (from the November 29, 2017 signed letter of intent) through delivery of less cash consideration and fewer CVB shares of common stock at closing in response to CVB's diligence review. On January 28, 2018, Mr. Myers and Mr. Nicholson met with Mr. Misch to explain the rationale for CVB's proposed reduction in the merger consideration.

On January 30, 2018, a special meeting of the Community board of directors was held to discuss the proposed reduction in merger consideration and various other aspects of the merger agreement and ancillary documents (copies of which had been previously provided to the directors), including elimination of various conditions to closing and an agreement to provide one (1) board seat rather than two (2) at closing. Davidson reviewed with the Community board of directors the overall economics of the revised proposal, including the revised terms for merger consideration, the original pricing increase that CVB agreed to at Community's request between delivery of their initial letter of intent and the executed letter of intent and overall deal-metrics. Davidson further discussed with the Community board of directors pricing relative to other transactions previously considered by the Community board of directors. A representative of Manatt reviewed various fiduciary aspects of the transaction and considerations by the Community board of directors in choosing a strategic partner. Following further review of the benefits of a combined franchise and the potential impediments to closing, the Community board of directors then unanimously authorized Mr. Misch to continue to work with Community's advisors on the merger agreement with a focus on the aggregate merger consideration and reducing conditions to closing to ensure certainty of closure.

On February 2, 2018, a special telephonic meeting of the Community board of directors was held to receive an update regarding the merger agreement. Davidson updated the Community board of directors on discussions with KBW regarding removal of various closing conditions and pricing adjustments, including the complete removal of a minimum loan test as a condition to closing. The Community board of directors engaged in an active discussion with Davidson and Manatt regarding various closing tests and pricing adjustments to achieve certainty of closure.

On February 5, 2018, a special telephonic meeting of the Community board of directors was held. Davidson reviewed with the Community board of directors the proposed pricing adjustment mechanisms to the aggregate merger consideration and revisions of various financial conditions to closing. In addition, a representative from Manatt reviewed other aspects of the merger agreement and the Community board of directors' fiduciary duties relative to continuing with the current transaction. The Community board of directors engaged in an active discussion with Davidson regarding CVB as well as other potential parties who had submitted letters of intent in the initial process from November 2017. The Community board of directors then continued to discuss with the representative from Manatt and Davidson additional provisions in the merger agreement (a copy of which had been previously distributed to the directors), including provisions relating to superior proposals, failure to obtain regulatory approval and damages for an intentional breach by CVB. The Community board of directors actively reviewed issues associated with employee retention between signing and closing and operating covenants between signing and closing.

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On February 7, 2018, a special telephonic meeting of the Community board of directors was held. Davidson reviewed with the Community board of directors various financial conditions to closing and pricing adjustments based on achieving certain financial tests relating to deposits and Tier 1 capital. A representative from Manatt reviewed with the Community board of directors the current status of the merger agreement and a related open-issues list, copies of which had been previously distributed to the directors. Mr. Misch discussed with the Community board of directors the effect on the franchise if Community were to cease discussions with CVB and the Community board of directors engaged in an active review about the effects of a termination of the merger agreement prior to closing. The Community board of directors unanimously authorized Mr. Laitsch and Mr. Misch to continue to work with Community's advisors on the open issues based on Community's position relative to financial conditions to closing and pricing adjustments, including elimination of a minimum total noninterest-bearing deposit condition in favor of a total non-maturity deposit condition to closing.

Between February 8, 2018 and February 15, 2018, Mr. Misch, Mr. Laitsch and Community's advisors continued to work with CVB and its advisors in negotiating and finalizing the terms of the merger agreement, which favorably resulted in elimination of a total noninterest-bearing deposit condition and the substitution of a total non-maturity deposit condition to closing, as previously requested by the Community board of directors.

On February 15, 2018, Mr. Myers, Mr. Misch, Mr. Laitsch and Mr. O'Brien met with representatives of the Federal Deposit Insurance Corporation and California Department of Business Oversight in San Francisco, CA to review the proposed transaction and identify any potential regulatory issues associated with the merger.

On February 21, 2018, a joint meeting of the Strategy Committee and the Community board of directors was held. Representatives from Davidson reviewed the results of the prior negotiations, modifications of various conditions to closing and potential price adjustments set forth in the agreement. In addition, Davidson updated the Community board of directors on closing requirements and potential timing issues associated with the transaction, including the effect of CVB crossing the \$10 billion asset threshold. Davidson also reviewed the valuation of the merger consideration, a market update on CVB, historical trends for CVB's dividends and trading volume, net present value analysis and update on the M&A environment, including comparable M&A transactions. Davidson and Mr. Misch also reviewed with the Community board of directors further reverse due diligence results on CVB. A representative from Manatt then reviewed with the Community board of directors various fiduciary matters as well as the current form of the merger agreement and ancillary agreements, as well as negotiations with various parties to the ancillary agreements. The Strategy Committee unanimously recommended to the Community board of directors approval of the merger agreement.

On February 21, 2018, at an executive session of the meeting of the CVB and Citizens board of directors, the CVB and Citizens directors received an extensive update on the status of CVB's proposed acquisition of Community from CVB management and representatives of KBW and M&F. KBW updated the CVB and Citizens board of directors on the proposed merger and reviewed the state of the bank acquisition market generally, specific financial information relating to CVB and Community, anticipated business synergies and costs savings from the proposed merger, an analysis of the proposed merger consideration and the terms of a recently announced merger transaction with similarities in relative size and geographic location to the proposed merger. Extensive discussion then ensued, and KBW and CVB management answered various questions posed by the directors. A representative from M&F then reviewed and summarized the principal terms of the merger agreement and other key ancillary documents, including the non-competition, non-solicitation and non-disclosure agreements and the voting agreements, and the fiduciary obligations of the CVB board of directors. The M&F presentation included a summary and discussion regarding, among other provisions, the proposed merger structure, the merger consideration and potential adjustments to the merger consideration, the parties' representations and warranties under the merger agreement, the no solicitation provisions and other covenants in the merger agreement, including those designed to preserve the Community

franchise pending the closing of the merger, the key conditions to the closing, the parties' termination rights and the circumstances under which the termination fee is payable by Community to CVB under the merger agreement. M&F and CVB's management then answered questions from the directors regarding the merger transaction documents.

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On February 24, 2018, members of CVB's executive team, Mr. Misch, representatives from KBW, Davidson, Manatt and M&F participated in additional telephonic reverse due diligence on CVB.

On February 26, 2018 a special telephonic meeting of the Community board of directors was held. Representatives from Davidson presented their oral fairness opinion (which was subsequently confirmed in writing on February 26, 2018), to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Davidson as set forth in such opinion, and that the merger consideration to be paid by CVB to Community shareholders was fair from a financial point of view. A representative from Manatt reviewed with the Community board of directors the final form of merger agreement. Following these discussions, and review and discussion among the members of the Community Board, including consideration of the factors described under Community's Reasons for the Merger; Recommendation of the Merger by the Community Board of Directors, the Community Board determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable for, fair to and in the best interests of Community and its shareholders, and the Community board of directors unanimously voted to adopt the merger agreement.

On February 26, 2018 a special joint meeting of the CVB and Citizens board of directors was held. Representatives from KBW presented their oral fairness opinion (which was subsequently confirmed in writing on February 26, 2018), to the effect that, as of such 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. A representative from M&F reviewed with the CVB and Citizens board of directors the final changes to the merger agreement. Following these discussions, and review and discussion among the members of the CVB board of directors, including consideration of the factors described under CVB's Reasons for the Merger; Recommendation of the Merger by the CVB Board of Directors, the CVB board of directors determined that the merger agreement, the merger and the other transactions contemplated thereby are advisable and in the best interests of CVB and its shareholders, and the CVB board of directors unanimously voted to approve and adopt the merger agreement, the merger and the other transactions contemplated thereby.

On February 26, 2018, the merger agreement and ancillary agreements were executed and delivered by CVB, Citizens and Community. The transaction was publicly announced in the afternoon of February 26, 2018. Based on a \$23.60 per share closing price of CVB common stock on February 26, 2018, the aggregate merger consideration to be paid to Community shareholders was approximately \$885.2 million, or \$279.24 per share of Community common stock.

Community's Reasons for the Merger; Recommendation of the Merger by the Community Board of Directors

The Community board of directors has determined that the merger is fair to and in the best interests of Community and its shareholders and, by the unanimous vote of all of the directors of Community, approved and adopted the merger agreement and the merger. **ACCORDINGLY, THE COMMUNITY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ALL HOLDERS OF COMMUNITY COMMON SHARES VOTE FOR THE MERGER PROPOSAL.**

In reaching its decision to approve the merger agreement and the transactions contemplated thereby, the Community board of directors evaluated the merger agreement in consultation with Community's executive management and determined that the merger was the best option reasonably available for its shareholders. The Community board of directors also consulted with its legal counsel regarding its fiduciary duties, the terms of the merger agreement and related issues, and reviewed with its financial advisors and its executive management, the financial aspects of the proposed transaction, considerations of the broader financial market and the fairness of the transaction to the shareholders from a financial point of view, among other matters.

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In reaching its determination to approve the merger agreement, the Community board of directors considered all factors it deemed material. The Community board of directors analyzed information with respect to the financial condition, results of operations, business and prospects of Community. 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 IPO, challenges presented in today's regulatory environment and its ability to further enhance shareholder value without engaging in a strategic transaction. In this regard, the Community board of directors considered the long-term as well as the short-term interests of Community and its shareholders, including whether those interests might best be served by continued independence.

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

information with respect to Community's business, earnings, operations, financial condition, asset quality and prospects, and information with respect to CVB's business, earnings, operations, dividend history, financial condition, asset quality and prospects, the potential cost savings and synergies unique to a transaction between Community and CVB, taking into account the results of Community's due diligence review of CVB and information provided by CVB;

other proposals presented to Community for a strategic combination, including the financial terms of such proposals;

its knowledge of the current environment in the financial services industry, including national, regional and local economic conditions and the interest rate environment, continued consolidation, the uncertainties in the regulatory climate for financial institutions, increased operating costs resulting from regulatory initiatives and compliance mandates, including increasing capital requirements, increasing competition, the current environment for community banks, particularly in Southern California, and current financial market conditions;

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 greater market capitalization and trading liquidity of CVB common stock in the event that Community shareholders desire to sell the shares of CVB common stock to be received by them following completion of the merger;

the merger consideration in the transaction where the stock component will allow Community shareholders to continue to participate in the future success of CVB and derive the benefits from CVB's dividends and any synergies achieved or any future transactions that might be pursued by CVB as well as the cash component;

CVB's successful track record, including, among other things, with respect to the integration of recent acquisitions;

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;

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;

its assessment of the likelihood that the merger would be completed in a timely manner, including the likelihood that the merger will receive all necessary regulatory approvals in a timely manner;

the results of discussions with third parties that the Community board of directors believed, in consultation with its financial advisor, were the parties likely to have the strategic interest and financial capability to pursue a potential strategic transaction with Community;

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the financial analyses presented by representatives of Davidson to the Community board of directors with respect to CVB and the merger, and the opinion of Davidson that, as of the date of that opinion and subject to the qualifications and assumptions set forth in the opinion, the merger consideration was fair to the holders of Community common shares from a financial point of view (see Opinion of Community's Financial Advisor);

the Community board of directors' belief that the merger consideration exceeds Community's likely value in the absence of a merger, including its potential for future growth, which belief was based on a number of factors, including: the financial analyses presented by Davidson, the risks and uncertainties associated with maintaining Community's performance as a standalone company and the Community board of directors' analysis of other strategic alternatives available to Community;

the expectation that the merger will qualify as a reorganization for U.S. federal income tax purposes; and

the terms of the merger agreement, including the fixed exchange ratio, the form of merger consideration and the inclusion of a significant cash component, the achievability of the closing conditions, including the financial closing tests relating to Tier 1 capital and non-maturity deposits, pricing adjustments, deal protection and termination fee provisions, which it reviewed with its outside legal and financial advisors, which terms are described more fully under the section entitled The Merger Agreement .

In the course of its deliberations regarding the merger, the Community board of directors also considered potential risks and potentially negative factors associated with the merger, including the following material factors:

the need to obtain regulatory approvals in order to complete the transaction and the risk that those or other conditions will not be satisfied;

the risks associated with the operations of the combined company including the challenges both of integrating Community's business, operations and employees with those of CVB and of achieving the anticipated cost savings;

the fact that the value of the aggregate and per share merger consideration will fluctuate with the market price of CVB's common stock and the risk that CVB's common stock price might decline reducing the aggregate and per share merger consideration from the values at the time the merger agreement was approved;

the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger;

the risk of potential employee attrition or negative effects on Community's business and customer relationships as a result of the pending merger;

the merger-related costs and closing condition tests;

the potential for community protests in light of the planned consolidation of Community branches with CVB branches and the respective banks' Community Reinvestment Act ratings;

the impact of CVB crossing the \$10 billion asset threshold and the regulatory costs and preparedness required once exceeding that asset size;

the fact that CVB had never previously consummated an acquisition of the size of Community;

the fact that executive officers of Community have interests in the merger and have arrangements that are different from or in addition to those of Community shareholders generally and that one of Community's directors will join the board of directors of CVB and Citizens after the merger is consummated; and

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the fact that Community would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement and will be obligated to pay a termination fee to CVB if the merger agreement is terminated under certain circumstances, all of which may discourage other parties potentially interested in a strategic transaction with Community from pursuing such a transaction.

This description of the information and factors considered by the Community board of directors is not intended to be exhaustive, but is believed to include all material factors the Community board of directors considered. In determining whether to approve and recommend the merger agreement, the Community board of directors did not assign any relative or specific weights to any of the foregoing factors, and individual directors may have weighed factors differently. After deliberating with respect to the merger and the merger agreement, considering, among other things, the reasons discussed above, the Community board of directors approved the merger agreement and the merger as being in the best interests of Community and its shareholders, based on the total mix of information available to the Community board of directors.

This explanation of Community's reasons for the merger and other information presented in this section is forward-looking in nature and should be read in light of the section entitled "Cautionary Statement Regarding Forward-Looking Statements."

Community's board of directors has unanimously approved the merger agreement and recommends that Community shareholders vote "FOR" approval of the merger agreement.

Community's board of directors has determined that the merger is fair to, and in the best interests of, Community shareholders. In arriving at its determination, Community's board of directors considered a number of factors, including those described above.

Based on the reasons stated, the Community board of directors believes that the merger is in the best interest of Community shareholders. In addition, all members of Community's board of directors and certain executive officers have agreed to vote the shares of Community common stock over which they have voting authority in favor of the merger agreement.

CVB's Reasons for the Merger; Recommendation of the Merger by the CVB Board of Directors

In evaluating the merger agreement, the CVB board of directors consulted with CVB management, as well as its financial and legal advisors, and, in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger and the CVB share issuance, and to recommend 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, the CVB board of directors considered a number of factors, including the following:

the respective businesses, operations, financial condition, asset quality, earnings and prospects of CVB, Community and the combined company;

the 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 and increased lending capabilities;

the unique opportunity posed by this acquisition opportunity, given the significant size, location, reputation and business experience of Community and its management, including its track record of organic growth, long-term customer loyalty and long history of servicing communities in the Southern California region;

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

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the potential cost savings to be realized from a combination with Community, as well as the potential for revenue enhancement, which create the opportunity for CVB to have greater future earnings and prospects compared to CVB's earnings and prospects on a stand-alone basis;

the fact that the former shareholders of Community will own approximately 21.4% of the outstanding shares of the combined company upon completion of the merger, thereby enabling them to participate in the future performance of the combined company;

the opportunity for significant earnings accretion which may be realized by the shareholders of CVB after giving effect to anticipated cost savings as a result of the merger;

trends and developments in the banking industry, the competitive environment for financial institutions generally and in CVB's local markets, and the range of strategic alternatives available to CVB to enhance its competitive position, including to operate as a stand-alone company and the potential to acquire, be acquired or combine with other third parties, and the risks and uncertainties associated with each alternative as well as the CVB board of directors' assessment that none of these alternatives was reasonably likely to present superior opportunities for CVB to enhance shareholder value, taking into account the timing and the likelihood of accomplishing such alternatives and the risks of execution, as well as business, competitive, industry and market risks;

the complementary nature of the business operations and management cultures of the two companies, which the CVB board of directors believes should facilitate integration of CVB and Community;

the combination of complementary areas of expertise, particularly among senior management of each company, and the ability of the combined company to draw on the combined intellectual capital, technical expertise and experience of a deeper and more diverse workforce;

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;

a larger scale resulting from the merger is anticipated to provide the combined company with greater resources to respond to increasing compliance requirements and greater regulation, including as a result of crossing the \$10 billion asset threshold.

the historical experience of CVB in successfully integrating prior acquisitions;

CVB management's expectation that CVB will continue to have a strong capital position upon completion of the merger;

the benefits of a combination with Community as compared to alternative growth strategies;

the ability to provide greater resources for investment in risk management, IT, employee training and development and new product development;

the compatibility of each company's core data processing systems that should reduce the integration costs and risk of customer errors in account conversions;

the results of management's due diligence investigation of Community, its business operations, its loan and deposit portfolio and its growth strategy;

the written opinion of KBW, CVB's financial advisor, dated as of February 26, 2018, to the effect that, as of that date, and based upon and subject to the assumptions, considerations, qualifications and limitations set forth in the opinion, the aggregate merger consideration in the proposed merger was fair, from a financial point of view, to CVB;

the terms of the merger agreement, which was reviewed with CVB's legal and financial advisers, including the merger consideration, the fact that under certain circumstances Community is required to pay CVB a termination fee if the merger agreement is terminated in relation to an alternative

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acquisition proposal for Community and the requirement that Community submit the merger to its shareholders for adoption even if the Community board of directors recommends in favor of an alternative proposal; and

The likelihood that the proposed combination with Community will receive all necessary regulatory and shareholder approvals required in order to complete the merger.

The CVB board of directors also considered a number of uncertainties and risks in its deliberations concerning the merger, including the following:

the dilution to CVB shareholders resulting from the issuance of new shares to Community shareholders;

the risk that the merger may not be completed as a result of failure to receive required regulatory or shareholder approvals, the failure of Community to meet the minimum financial measures and other conditions to closing or as a result of the receipt of a superior acquisition proposal from a third party by Community;

the potential length of the regulatory approval process and the period of time that CVB may be subject to the provisions of the merger agreement which place certain limitations on its business operations;

the potential for community protests in light of the planned consolidation of Community branches with CVB branches;

the risk of the loss of key employees, managers and customers as a result of the merger;

the risk of diverting management's focus and resources from other strategic opportunities and from operational matters;

the risk that the anticipated cost savings and other benefits of the merger may not be fully realized.

potential difficulties and unforeseen costs which may be encountered in the integration of the two banking operations, which would be the largest acquisition undertaken by CVB to date, including without limitation, potential loss of customer relationships and employee attrition;

the impact of CVB crossing the \$10 billion asset threshold and the regulatory costs and preparedness required once exceeding that asset size.

the risk that CVB's due diligence investigation of Community failed to identify potential problems which may adversely affect the financial condition or operating results of the combined company;

restrictions in the merger agreement which limit or impede CVB's ability to explore other strategic opportunities; and

various other risks described under "Risk Factors" beginning on page [] of this joint proxy statement/prospectus.

The foregoing discussion of the information and factors considered by the CVB board of directors is not intended to be exhaustive, but includes the material factors considered by the CVB board of directors. In reaching its decision to approve the merger agreement, the merger, the stock issuance and the other transactions and actions contemplated by the merger agreement, the CVB board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The CVB board of directors considered all these factors as a whole, including discussions with, and questioning of, CVB's management and CVB's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the CVB board of directors unanimously determined that the merger agreement, the merger, the CVB stock issuance and the other transactions contemplated by the merger agreement are advisable and in the best interests of CVB and its shareholders, and unanimously adopted and approved the merger agreement and the transactions contemplated by it.

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This explanation of CVB's reasons for the merger and other information presented in this section is forward-looking in nature and should be read in light of the section entitled "Cautionary Statement Regarding Forward-Looking Statements."

Opinions of Community's and CVB's Financial Advisors

Opinion of Community's Financial Advisor

On June 22, 2017, Community entered into an engagement agreement with D.A. Davidson & Co. to render financial advisory and investment banking services to Community. As part of its engagement, Davidson agreed to assist Community in analyzing, structuring, negotiating and, if appropriate, effecting a transaction between Community and another corporation or business entity. Davidson also agreed to provide the Community board of directors with an opinion as to the fairness, from a financial point of view, to the holders of Community common stock of the consideration to be paid to the holders of Community common stock in the proposed merger. Community engaged Davidson because Davidson is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with Community and its business. As part of its investment banking business, Davidson is continually engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

On February 26, 2018, the Community board of directors held a meeting to evaluate the proposed merger. At this meeting, Davidson reviewed the financial aspects of the proposed merger and rendered an opinion to the Community board of directors that, as such date and based upon and subject to assumptions made, procedures followed, matters considered, and limitations on the review undertaken, the consideration to be paid to the holders of Community's 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 written opinion, dated February 26, 2018, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. Community shareholders are urged to read the opinion in its entirety.

Davidson's opinion speaks only as of the date of the opinion and Davidson undertakes no obligation to revise or update its opinion. The opinion is directed to the Community board of directors and addresses only the fairness, from a financial point of view, of the consideration to be paid to the holders of the Community common stock in the proposed merger. The opinion does not address, and Davidson expresses no view or opinion with respect to, (i) the underlying business decision of Community to engage in the merger, (ii) the relative merits or effect of the merger as compared to any alternative business transactions or strategies that may be or may have been available to or contemplated by Community or Community's board of directors, or (iii) any legal, regulatory, accounting, tax or similar matters relating to Community, its shareholders or relating to or arising out of the merger. The opinion expresses no view or opinion as to any terms or other aspects of the merger, except for the merger consideration. Community and CVB determined the consideration through the negotiation process. The opinion does not constitute a recommendation to any Community shareholder as to how such shareholder should vote at the Community meeting on the merger or any related matter. The opinion does not express any view as to the amount or nature of the compensation to any of Community's officers, directors or employees, or any class of such persons, relative to the merger consideration, or with respect to the fairness of any such compensation. The opinion has been reviewed and approved by Davidson's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

Davidson has reviewed the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part and consented to the inclusion of its opinion to the Community board of directors as Annex C to this joint proxy statement/prospectus and to the references to Davidson and its opinion contained herein. A copy of the consent of Davidson is attached as Exhibit 99.2 to the registration statement on Form S-4.

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In connection with rendering its opinion, Davidson reviewed, among other things, the following:

a draft of the merger agreement, dated February 22, 2018;

certain financial statements and other historical financial and business information about CVB and Community made available to Davidson from published sources and/or from the internal records of CVB and Community that Davidson deemed relevant;

certain publicly available analyst earnings estimates for CVB for the years ending December 31, 2018 and December 31, 2019 and estimated long-term growth rate for the years thereafter, in each case as discussed with, and confirmed by, senior management of Community and CVB;

financial projections for Community for the years ending December 31, 2018, December 31, 2019, and December 31, 2020 and estimated long term growth rate for the years thereafter, in each case as discussed with, and confirmed by, senior management of Community;

the current market environment generally and the banking environment in particular;

the financial terms of certain other transactions in the financial institutions industry, to the extent publicly available;

the market and trading characteristics of public companies and public bank holding companies in particular;

the relative contributions of CVB and Community to the combined company;

the pro forma financial impact of the Transaction, taking into consideration the amounts and timing of the transaction costs and cost savings;

the net present value of Community with consideration of projected financial results;

the net present value of CVB with consideration of projected financial results; and

such other financial studies, analyses and investigations and financial, economic and market criteria and other information as Davidson s of CVB and Community concerning the business, financial condition, results of operations and prospects of CVB and Community.

In arriving at its opinion, Davidson assumed and relied upon the accuracy and completeness of all information supplied or otherwise made available to Davidson, discussed with or reviewed by or for Davidson, or publicly available, and Davidson did not independently verify, and did not assume responsibility for independently verifying, such information did not undertake an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Community or CVB, nor did Davidson make an independent appraisal or analysis of Community with respect to the merger. In addition, Davidson did not assume any obligation to conduct, nor did Davidson conduct any physical inspection of the properties or facilities of Community and was not provided with any reports of such physical inspections. Davidson did not make an independent evaluation or appraisal of the adequacy of the allowance for loan losses of Community or CVB nor did Davidson review any individual credit files relating to Community or CVB. Davidson assumed that the respective allowances for loan losses for both Community and CVB are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. Davidson assumed that there has been no material change in Community's assets, financial condition, results of operations, cash flows, business or prospects since the date of the most recent financial statements provided to Davidson and that neither Community nor CVB is party to any material pending transaction, including without limitation any financing, recapitalization, acquisition or merger, divestiture or spin-off, other than the merger. Davidson assumed in all respects material to its analysis that Community will remain as going concerns for all periods relevant to its analysis. Davidson also assumed in all respects material to its analysis that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct. Davidson assumed that all material governmental, regulatory or other consents, approvals and waivers necessary for the consummation of the merger will be obtained without any material adverse effect on Community or the contemplated benefits of the merger. Davidson's opinion was necessarily

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based upon information available to Davidson and economic, market, financial and other conditions as they exist and can be evaluated on the date the fairness opinion letter was delivered to the Community board of directors.

With respect to the financial forecasts and other analyses (including information relating to certain pro forma financial effects of, and strategic implications and operational benefits anticipated to result from, the merger) provided to or otherwise reviewed by or for or discussed with Davidson, Davidson was advised by management of Community, and assumed with Community's consent, that such forecasts and other analyses were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of Community as to the future financial performance of Community and the other matters covered thereby, and that the financial results (including the potential strategic implications and operational benefits anticipated to result from the merger) reflected in such forecasts and analyses will be realized in the amounts and at the times projected. Davidson assumed no responsibility for and expressed no opinion as to these forecasts and analyses or the assumptions on which they were based. Davidson relied on the assurances of management of Community that it was not aware of any facts or circumstances that would make any of such information, forecasts or analyses inaccurate or misleading.

Davidson did not make an independent evaluation of the quality of Community's or CVB's deposit base, nor did Davidson independently evaluate potential deposit concentrations or the deposit composition of Community or CVB. Davidson did not make an independent evaluation of the quality of Community's or CVB's investment securities portfolio, nor did Davidson independently evaluate potential concentrations in the investment securities portfolio of Community or CVB.

Davidson's opinion did not take into account individual circumstances of specific holders with respect to control, voting or other rights which may distinguish such holders.

Davidson did not express any opinion as to the value of any asset of Community whether at current market prices or in the future, or as to the price at which Community or its assets could be sold in the future. Davidson also expressed no opinion as to the price at which Community common stock or CVB common stock will trade following announcement of the merger or at any future time.

Davidson did not evaluate the solvency or fair value of Community under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Davidson's opinion is not a solvency opinion and did not in any way address the solvency or financial condition of CVB. Davidson did not express any opinion as to the impact of the merger on the solvency or viability of Community or CVB or the ability of Community or CVB to pay their respective obligations when they come due.

Set forth below is a summary of the material financial analyses performed by Davidson in connection with rendering its opinion. The summary of the analyses of Davidson set forth below is not a complete description of the analysis underlying its opinion, and the order in which these analyses are described below is not indicative of any relative weight or importance given to those analyses by Davidson. The following summaries of financial analyses include information presented in tabular format. You should read these tables together with the full text of the summary financial analyses, as the tables alone are not a complete description of the analyses.

Unless otherwise indicated, the following quantitative information, to the extent it is based on market data, is based on market data as of February 23, 2018, the last trading day prior to the date on which Davidson delivered the fairness opinion letter to the Community board of directors, and is not necessarily indicative of market conditions after such date.

Implied Valuation Multiples for Community based on Merger Consideration

Davidson reviewed the financial terms of the proposed transaction. As described in the merger agreement, each outstanding share of common stock of Community will be converted into the right to receive (A) \$56.00 in cash

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and (B) the 9.4595 shares of CVB common stock (the Exchange Ratio). The terms and conditions of the merger are more fully described in the merger agreement. For purposes of the financial analyses described below, based on the closing price of CVB common stock on February 23, 2018, of \$23.37, the merger consideration represented an implied value of \$277.07 per share of Community common stock. Based upon financial information as of or for the twelve month period ended December 31, 2017 and other financial and market information described below, Davidson calculated the following transaction ratios:

Transaction Ratios		
	Per Share	Aggregate
Transaction Price / 2017 Net Income (Excluding DTA Impact)	25.9x	26.2x
Transaction Price / 2017 Net Income	32.5x	32.9x
Transaction Price / 2018E Net Income (1)	22.6x	22.8x
Transaction Price / 2019E Net Income (1)	20.9x	21.2x
Transaction Price / Book Value	249.2%	249.2%
Transaction Price / Tangible Book Value	250.2%	250.2%
Tangible Book Premium / Core Deposits (2)		21.4%
Transaction Price / Community's Closing Price as of 2/23/2018 (3)	48.9%	
Transaction Price / Community's 20-Day Average Price as of 2/23/2018 (4)	48.1%	

- (1) Financial projections in 2018 and 2019 based on management budget, as discussed with and confirmed by Community management
- (2) Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value compared to tangible book value by core deposits
- (3) Based on Community's Closing Price as of 2/23/2018 of \$186.05
- (4) Based on Community's 20-Day Average Price as of 2/23/2018 of \$187.09

Stock Price Performance of Community and CVB

Davidson reviewed the history of the reported trading prices and volume of Community and CVB common stock and the relationship between the movements in the prices of Community and CVB common stock to movements in certain stock indices, including the Russell 3000 and the KBW Nasdaq Regional Banking Index. Davidson also compared the stock price performance of Community and CVB with the performance of the Russell 3000 and the KBW Nasdaq Regional Banking Index as follows:

	One Year Stock Performance	
	Beginning Index Value on 2/23/2017	Ending Index Value on 2/23/2018
Russell 3000	100.00%	115.54%
KBW Nasdaq Regional Banking Index	100.00%	101.64%
CVBF	100.00%	98.11%

Community	100.00%	112.08%
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Three Year Stock Performance

	Beginning Index Value on 2/24/2015	Ending Index Value on 2/23/2018
Russell 3000	100.00%	128.58%
KBW Nasdaq Regional Banking Index	100.00%	147.46%
CVBF	100.00%	149.14%
Community	100.00%	216.97%

Table of Contents*Contribution Analysis*

Davidson analyzed the relative contribution of Community and CVB to certain financial and operating metrics for the pro forma combined company. Such financial and operating metrics included: (i) market capitalization; (ii) net income, excluding DTA impact, for the twelve months ended December 31, 2017; (iii) net income for the twelve months ended December 31, 2017; (iv) estimates for CVB GAAP net income in 2018 and 2019 based on publicly available consensus Street estimates and estimates for Community GAAP net income in 2018 and 2019 based on Community management's financial projections; (v) total assets; (vi) total cash; (vii) total investment securities; (viii) gross loans, including loans held-for-sale; (ix) loan loss reserve; (x) total deposits; (xi) noninterest-bearing demand deposits; (xii) non-maturity deposits; and (xiii) tangible common equity. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed merger. The results of this analysis are summarized in the table below, which also compares the results of this analysis with the implied pro forma ownership percentages of Community and CVB shareholders in the combined company based on the Exchange Ratio and also hypothetically assuming 100% stock consideration in the proposed merger:

	Contribution Analysis		Community	
	CVBF Stand-alone	CVBF % of Total	Community Stand-alone	% of Total
<u>Market Capitalization</u>				
Market Capitalization (2/23/2018) (in thousands)	\$ 2,575,022	81.5%	\$ 583,098	18.5%
<u>Income Statement - Historical</u>				
2017 Net Income, Excluding DTA Impact (in thousands)	\$ 117,619	77.8%	\$ 33,495	22.2%
2017 Net Income (in thousands)	\$ 104,411	79.6%	\$ 26,724	20.4%
<u>Income Statement - Projections</u>				
2018E Net Income (in thousands) (1) (2)	\$ 138,852	78.3%	\$ 38,504	21.7%
2019E Net Income (in thousands) (1) (2)	\$ 146,566	77.9%	\$ 41,512	22.1%
<u>Balance Sheet</u>				
Total Assets (in thousands)	\$ 8,270,586	68.8%	\$ 3,747,398	31.2%
Total Cash (in thousands)	\$ 162,329	78.6%	\$ 44,298	21.4%
Total Investment Securities (in thousands)	\$ 2,928,563	77.8%	\$ 837,415	22.2%
Gross Loans, Incl. Loans HFS (in thousands)	\$ 4,830,631	63.8%	\$ 2,739,859	36.2%
Loan Loss Reserve (in thousands)	\$ 59,585	62.8%	\$ 35,346	37.2%
Total Deposits (in thousands)	\$ 6,546,853	69.6%	\$ 2,860,214	30.4%
Non-Interest Bearing Demand Deposits (in thousands)	\$ 3,846,436	76.6%	\$ 1,177,453	23.4%
Non-Maturity Deposits (in thousands)	\$ 6,161,506	72.3%	\$ 2,365,360	27.7%
Tangible Common Equity (in thousands)	\$ 945,864	72.9%	\$ 350,975	27.1%
<u>Pro Forma Ownership</u>				
Merger Transaction - Actual		78.6%		21.4%
Merger Transaction - 100% Stock Equivalent		74.6%		25.4%

Note: Pro forma contribution does not include any purchase accounting or merger adjustments

- (1) Financial projections for CVBF in 2018 and 2019 based on publicly available consensus Street estimates, as discussed with and confirmed by Community management
- (2) Financial projections for Community in 2018 and 2019 based on management budget, as discussed with and confirmed by Community management

Community Comparable Companies Analysis

Davidson used publicly available information to compare selected financial and market trading information for Community and a group of 15 financial institutions selected by Davidson which: (i) were headquartered

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nationwide; (ii) had their common stock listed on the over-the-counter exchange; (iii) had assets between \$2.0 billion and \$7.0 billion; and (iv) were not pending merger targets and ethnic banks. The 15 financial institutions were as follows:

Farmers & Merchants Bank of Long Beach

W.T.B. Financial Corporation

Mechanics Bank

Carter Bank & Trust

First National Bank Alaska

Farmers & Merchants Bancorp

Burke & Herbert Bank & Trust Company

Hills Bancorporation

Southern BancShares (N.C.), Inc.

Canandaigua National Corporation

Exchange Bank

Dacotah Banks, Inc.

West Suburban Bancorp, Inc.

Revere Bank

River City Bank

** Does not reflect impact from pending acquisitions or acquisitions closed after February 23, 2018*

The analysis compared the financial condition and performance and market performance of Community and the 15 financial institutions identified above based on publicly available financial and market trading information for Community and the data for the 15 financial institutions as of and for the 12-month or three-month period ended December 31, 2017. The table below shows the results of this analysis (excluding the impact of earnings per share multiples considered not meaningful by Davidson).

Financial Condition and Performance

	Comparable Companies				
	Community	Median	Average	Minimum	Maximum
Total Assets (in millions)	\$ 3,747.4	\$ 2,783.8	\$ 3,485.3	\$ 2,037.8	\$ 6,991.6
Loan / Deposit Ratio	95.8%	80.7%	83.1%	55.9%	116.8%
Non-Performing Assets / Total Assets	0.26%	0.21%	0.53%	0.01%	3.23%
Tangible Common Equity Ratio	9.37%	9.19%	9.79%	7.28%	13.72%
Net Interest Margin (Most Recent Quarter)	3.36%	3.54%	3.56%	2.81%	4.24%
Efficiency Ratio (Most Recent Quarter)	64.9%	60.8%	60.0%	37.3%	71.7%
Core Return on Average Assets (Most Recent Quarter) (1)	1.22%	1.75%	1.61%	1.13%	2.04%

Market Performance Multiples

	Comparable Companies				
	Community	Median	Average	Minimum	Maximum
Market Capitalization (in millions)	\$ 583	\$ 438	\$ 504	\$ 252	\$ 1,049
Price / MRQ Earnings Per Share	20.3x	25.0x	22.6x	11.8x	29.5x
Price / LTM Earnings Per Share	17.4x	17.0x	17.5x	8.0x	26.8x
Price / Tangible Book Value Per Share	168.0%	151.9%	148.9%	109.4%	183.5%
Dividend Yield (Most Recent Quarter)	1.07%	1.30%	1.45%	0.00%	4.40%
Price Change (Last Twelve Months)	12.1%	24.5%	20.1%	-7.5%	51.6%

(1) Core income before provision, OREO expense, amortization, goodwill impairment, gain/loss on securities, non-recurring items and taxes, as a percentage of average assets

CVB Comparable Companies Analysis NASDAQ/NYSE

Davidson used publicly available information to compare selected financial and market trading information for CVB and a group of 29 financial institutions selected by Davidson which: (i) were headquartered nationwide;

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(ii) had their common stock listed on NASDAQ or NYSE; (iii) had assets between \$8.0 billion and \$14.0 billion; and (iv) were not pending merger targets and ethnic banks. These 29 financial institutions were as follows:

Trustmark Corporation

Hilltop Holdings Inc.

Columbia Banking System, Inc.

First BanCorp.

First Interstate BancSystem, Inc.

International Bancshares Corporation

United Community Banks, Inc.

Great Western Bancorp, Inc.

Berkshire Hills Bancorp, Inc.

Cadence Bancorporation

Community Bank System, Inc.

FCB Financial Holdings, Inc.

Banc of California, Inc.

Customers Bancorp, Inc.

Renasant Corporation

WesBanco, Inc.

Heartland Financial USA, Inc.

Banner Corporation

Glacier Bancorp, Inc.

First Merchants Corporation

Union Bankshares Corporation

NBT Bancorp Inc.

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LegacyTexas Financial Group, Inc.

First Financial Bancorp.

Independent Bank Group, Inc.

TowneBank

Boston Private Financial Holdings, Inc.

Independent Bank Corp.

Pacific Premier Bancorp, Inc.

* Does not reflect impact from pending acquisitions or acquisitions closed after February 23, 2018

The analysis compared the financial condition and performance and market performance of CVB and the 29 financial institutions identified above based on publicly available financial and market trading information for CVB and the 29 financial institutions as of and for the 12-month or three-month period ended February 23, 2018. The analysis also compared the 2018 and 2019 earnings per share multiples for CVB and the 29 financial institutions identified above based on publicly available consensus Street estimates for CVB and the 29 financial institutions. The table below shows the results of this analysis (excluding the impact of earnings per share multiples considered not meaningful by Davidson).

Financial Condition and Performance

	CVBF	Median	Comparable Companies		
			Average	Minimum	Maximum
Total Assets (in millions)	\$ 8,270.6	\$ 9,830.0	\$ 10,369.5	\$ 8,024.5	\$ 13,798.0
Loan / Deposit Ratio	73.8%	92.0%	90.8%	71.9%	115.4%
Non-Performing Assets / Total Assets	0.18%	0.33%	0.61%	0.04%	5.04%
Tangible Common Equity Ratio	11.61%	8.96%	9.25%	6.78%	14.71%
Net Interest Margin (Most Recent Quarter)	3.68%	3.65%	3.73%	2.79%	4.56%
Efficiency Ratio (Most Recent Quarter)	41.8%	57.2%	58.4%	41.1%	86.0%
Core Return on Average Assets (Most Recent Quarter) (1)	2.23%	1.91%	1.87%	0.42%	2.42%

Market Performance Multiples

	CVBF	Median	Comparable Companies		
			Average	Minimum	Maximum
Market Capitalization (in millions)	\$ 2,575	\$ 2,092	\$ 2,079	\$ 960	\$ 3,130
Price / MRQ Earnings Per Share	NM	21.9x	21.4x	9.9x	29.8x
Price / LTM Earnings Per Share	24.6x	20.8x	21.5x	15.5x	28.9x
Price / 2018E Earnings Per Share (2)	18.5x	15.2x	15.2x	11.2x	23.7x
Price / 2019E Earnings Per Share (2)	17.6x	13.3x	13.6x	9.4x	17.8x
Price / Tangible Book Value Per Share	272.2%	231.5%	226.6%	74.9%	345.6%
Dividend Yield (Most Recent Quarter)	2.40%	1.79%	1.72%	0.00%	3.18%
Price Change (Last Twelve Months)	-1.9%	1.8%	-0.4%	-13.3%	13.3%

- (1) Core income before provision, OREO expense, amortization, goodwill impairment, gain/loss on securities, non-recurring items and taxes, as a percentage of average assets
- (2) Earnings per share estimates based on publicly available consensus Street estimates

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CVB Comparable Companies Analysis High Performing

Davidson used publicly available information to compare selected financial and market trading information for CVB and a group of 15 financial institutions selected by Davidson which: (i) were headquartered nationwide; (ii) had their common stock listed on NASDAQ or NYSE; (iii) had assets between \$8.0 billion and \$25.0 billion; and (iv) were not pending merger targets. These 15 financial institutions were as follows:

PacWest Bancorp

Pinnacle Financial Partners, Inc.

Bank of the Ozarks

Western Alliance Bancorporation

Chemical Financial Corporation

South State Corporation

Home BancShares, Inc.

Hilltop Holdings Inc.

Columbia Banking System, Inc.

International Bancshares Corporation

Community Bank System, Inc.

FCB Financial Holdings, Inc.

Renasant Corporation

First Merchants Corporation

Pacific Premier Bancorp, Inc.

** Does not reflect impact from pending acquisitions or acquisitions closed after February 23, 2018*

The analysis compared the financial condition and performance and market performance of CVB and the 15 financial institutions identified above based on publicly available financial and market trading information for CVB and the 15 financial institutions as of and for the 12-month or three-month period ended February 23, 2018. The analysis also compared the 2018 and 2019 earnings per share multiples for CVB and the 15 financial institutions identified above based on publicly available consensus Street estimates for CVB and the 15 financial institutions. The table below

shows the results of this analysis (excluding the impact of earnings per share multiples considered not meaningful by Davidson).

Financial Condition and Performance

	CVBF	Median	Comparable Companies		
			Average	Minimum	Maximum
Total Assets (in millions)	\$ 8,270.6	\$ 13,365.8	\$ 14,926.9	\$ 8,024.5	\$ 24,994.9
Loan / Deposit Ratio	73.8%	92.1%	90.2%	71.9%	103.8%
Non-Performing Assets / Total Assets	0.18%	0.36%	0.36%	0.04%	0.63%
Tangible Common Equity Ratio	11.61%	9.47%	10.05%	8.17%	13.38%
Net Interest Margin (Most Recent Quarter)	3.68%	4.18%	4.10%	3.13%	4.97%
Efficiency Ratio (Most Recent Quarter)	41.8%	50.7%	49.9%	33.7%	81.5%
Core Return on Average Assets (Most Recent Quarter) (1)	2.23%	2.19%	2.36%	1.95%	3.17%

Market Performance Multiples

	CVBF	Median	Comparable Companies		
			Average	Minimum	Maximum
Market Capitalization (in millions)	\$ 2,575	\$ 3,116	\$ 3,738	\$ 1,966	\$ 6,926
Price / MRQ Earnings Per Share	NM	17.5x	18.2x	9.9x	29.5x
Price / LTM Earnings Per Share	24.6x	20.3x	21.4x	15.3x	27.4x
Price / 2018E Earnings Per Share (2)	18.5x	14.7x	14.8x	12.2x	18.5x
Price / 2019E Earnings Per Share (2)	17.6x	13.2x	13.4x	11.1x	17.8x
Price / Tangible Book Value Per Share	272.2%	270.3%	263.8%	147.7%	345.6%
Dividend Yield (Most Recent Quarter)	2.40%	1.62%	1.47%	0.00%	3.72%
Price Change (Last Twelve Months)	-1.9%	1.8%	-0.6%	-15.1%	14.2%

(1) Core income before provision, OREO expense, amortization, goodwill impairment, gain/loss on securities, non-recurring items and taxes, as a percentage of average assets

(2) Earnings per share estimates based on publicly available consensus Street estimates

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Precedent Transactions Analysis

Davidson reviewed three sets of comparable merger and acquisition transactions. The sets of mergers and acquisitions included: (1) Nationwide Transactions, (2) Western U.S. Transactions, and (3) California Transactions.

Nationwide Transactions included 34 transactions where:

the selling company was a bank headquartered in the United States;

the selling company's total assets were between \$1.0 billion and \$10.0 billion;

the transaction was announced between November 8, 2016 and February 23, 2018;

the transaction's pricing information was publicly available;

the transaction was not a merger of equals; and

the transaction had a stock component to the merger consideration.

Western U.S. Transactions included 9 transactions where:

the selling company was a bank headquartered in the Western U.S.;

the selling company's total assets were between \$1.0 billion and \$10.0 billion;

the transaction was announced between November 8, 2016 and February 23, 2018;

the transaction's pricing information was publicly available; and

the transaction was not a merger of equals.

California Transactions included 8 transactions where:

the selling company was a bank headquartered in California;

the transaction was announced between January 1, 2015 and February 23, 2018;

the selling company's total assets were between \$1.0 billion and \$10.0 billion;

the transaction's pricing information was publicly available; and

the transaction was not a merger of equals.

The following tables set forth the transactions included in Nationwide Transactions, Western U.S. Transactions, and California Transactions, and are sorted by announcement date:

Nationwide Transactions

<u>Announcement Date</u>	<u>Acquirer</u>	<u>Target</u>
2/12/2018*	Pacific Premier Bancorp, Inc.	Grandpoint Capital, Inc.
1/26/2018*	Ameris Bancorp	Hamilton State Bancshares, Inc.
1/09/2018*	Meta Financial Group, Inc.	Crestmark Bancorp Inc.
12/11/2017*	TriCo Bancshares	FNB Bancorp
11/27/2017*	Byline Bancorp, Inc.	First Evanston Bancorp, Inc.
10/26/2017*	Glacier Bancorp, Inc.	Inter-Mountain Bancorp., Inc.
10/16/2017*	Midland States Bancorp, Inc.	Alpine Bancorporation, Inc.
8/14/2017	CenterState Bank Corporation	HCBF Holding Company, Inc.
8/09/2017	Pacific Premier Bancorp, Inc.	Plaza Bancorp
8/08/2017	Old National Bancorp	Anchor Bancorp, Inc.
7/26/2017	Valley National Bancorp	USAmeriBancorp, Inc.
7/25/2017*	First Financial Bancorp.	MainSource Financial Group, Inc.
6/30/2017	OceanFirst Financial Corp.	Sun Bancorp, Inc.
6/12/2017	Southside Bancshares, Inc.	Diboll State Bancshares, Inc.
6/12/2017	Carolina Financial Corporation	First South Bancorp, Inc.

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<u>Announcement Date</u>	<u>Acquirer</u>	<u>Target</u>
5/22/2017	Union Bankshares Corporation	Xenith Bankshares, Inc.
5/22/2017	Berkshire Hills Bancorp, Inc.	Commerce Bancshares Corp.
5/16/2017	Sandy Spring Bancorp, Inc.	WashingtonFirst Bankshares, Inc.
4/27/2017	South State Corporation	Park Sterling Corporation
4/27/2017	TowneBank	Paragon Commercial Corporation
4/06/2017	PacWest Bancorp	CU Bancorp
3/27/2017	Home BancShares, Inc.	Stonegate Bank
2/28/2017	IBERIABANK Corporation	Sabadell United Bank, N.A.
2/13/2017	Heartland Financial USA, Inc.	Citywide Banks of Colorado, Inc.
2/06/2017	First Busey Corporation	First Community Financial Partners, Inc.
1/23/2017	Simmons First National Corporation	First Texas BHC, Inc.
1/22/2017	Pinnacle Financial Partners, Inc.	BNC Bancorp
1/17/2017	Renasant Corporation	Metropolitan BancGroup, Inc.
1/09/2017	Columbia Banking System, Inc.	Pacific Continental Corporation
12/14/2016	Simmons First National Corporation	Southwest Bancorp, Inc.
12/14/2016	Veritex Holdings, Inc.	Sovereign Bancshares, Inc.
12/13/2016	Pacific Premier Bancorp, Inc.	Heritage Oaks Bancorp
11/21/2016	Independent Bank Group, Inc.	Carlile Bancshares, Inc.
11/17/2016	First Interstate BancSystem, Inc.	Cascade Bancorp

* *Indicates the transaction was pending as of February 23, 2018*
Western U.S. Transactions

<u>Announcement Date</u>	<u>Acquirer</u>	<u>Target</u>
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2/12/2018*	Pacific Premier Bancorp, Inc.	Grandpoint Capital, Inc.
12/11/2017*	TriCo Bancshares	FNB Bancorp
10/26/2017*	Glacier Bancorp, Inc.	Inter-Mountain Bancorp., Inc.
8/09/2017	Pacific Premier Bancorp, Inc.	Plaza Bancorp
4/06/2017	PacWest Bancorp	CU Bancorp
2/13/2017	Heartland Financial USA, Inc.	Citywide Banks of Colorado, Inc.
1/09/2017	Columbia Banking System, Inc.	Pacific Continental Corporation
12/13/2016	Pacific Premier Bancorp, Inc.	Heritage Oaks Bancorp
11/17/2016	First Interstate BancSystem, Inc.	Cascade Bancorp

* Indicates the transaction was pending as of February 23, 2018

California Transactions

<u>Announcement Date</u>	<u>Acquirer</u>	<u>Target</u>
2/12/2018*	Pacific Premier Bancorp, Inc.	Grandpoint Capital, Inc.
12/11/2017*	TriCo Bancshares	FNB Bancorp
8/09/2017	Pacific Premier Bancorp, Inc.	Plaza Bancorp
4/06/2017	PacWest Bancorp	CU Bancorp
12/13/2016	Pacific Premier Bancorp, Inc.	Heritage Oaks Bancorp
7/08/2016	Cathay General Bancorp	SinoPac Bancorp
4/28/2016	Mechanics Bank	California Republic Bancorp
3/09/2015	Western Alliance Bancorporation	Bridge Capital Holdings

* Indicates the transaction was pending as of February 23, 2018

For each transaction referred to above, Davidson compared, among other things, the following implied ratios:

transaction price compared to earnings per share for the last twelve months, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction;

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transaction price compared to tangible book value on a per share and aggregate basis, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction; and

tangible book premium to core deposits based on the latest publicly available financial statements of the target company prior to the announcement of the transaction.

Davidson compared the multiples of the comparable transaction groups and other operating financial data where relevant to the proposed merger multiples and other operating financial data of Community as of or for the 12-month period ended December 31, 2017. The table below sets forth the results of this analysis.

Community	Financial Condition and Performance									
	Median	Nationwide			Western U.S.			California		
		Average	Minimum	Maximum	Median	Average	Minimum	Maximum	Median	Average
4	\$ 2,057.5	\$ 2,345.9	\$ 1,009.6	\$ 7,401.7	\$ 1,988.3	\$ 2,107.7	\$ 1,009.6	\$ 3,193.9	\$ 1,767.9	\$ 1,997.8
6%	0.96%	1.02%	0.41%	2.82%	0.92%	0.90%	0.59%	1.12%	0.83%	0.86%
0%	8.72%	9.63%	3.37%	22.15%	8.60%	8.65%	4.78%	11.20%	7.54%	7.73%
7%	8.95%	9.07%	6.85%	13.89%	8.76%	8.69%	7.39%	9.53%	9.26%	10.72%
9%	62.0%	63.4%	50.8%	89.1%	60.7%	61.7%	54.5%	73.6%	60.9%	63.8%
6%	0.62%	0.72%	0.00%	2.17%	0.43%	0.60%	0.02%	1.20%	0.34%	0.41%
Community	Transaction Multiples									
	Median	Nationwide			Western U.S.			California		
		Average	Minimum	Maximum	Median	Average	Minimum	Maximum	Median	Average
2%	213.2%	223.1%	138.3%	403.2%	215.1%	232.3%	181.9%	316.9%	212.2%	208.9%
2%	218.3%	227.8%	138.3%	403.2%	220.9%	237.4%	181.9%	325.0%	218.0%	217.0%
x	22.0x	21.8x	7.8x	36.2x	25.1x	24.2x	17.0x	31.7x	25.3x	26.0x

4% 15.1% 15.2% 3.0% 27.1% 13.8% 14.9% 8.2% 21.4% 13.8% 14.6%

(1) Core deposits exclude time deposits with account balances greater than \$100,000. Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value over tangible book value by core deposits.

Net Present Value Analysis for Community

Davidson performed an analysis that estimated the net present value per share of Community common stock under various circumstances. The analysis assumed: (i) Community performed in accordance with Community management's financial forecasts for the years ending December 31, 2018, December 31, 2019, and December 31, 2020; and (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by Community management. To approximate the terminal value of Community common stock at December 31, 2022, Davidson applied price to earnings multiples of 14.0x to 24.0x and multiples of tangible book value ranging from 140.0% to 240.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 8.00% to 13.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Community's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 20-year Treasury yield, plus the published Duff & Phelps Industry Equity Risk Premium (adjusted to reflect the industry beta for depository institutions), plus the published Duff & Phelps Size Premium.

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At the February 26, 2018 Community board of directors meeting, Davidson noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of Community common stock of \$129.85 to \$271.28 when applying the price to earnings multiples to the financial forecasts and \$138.35 to \$289.56 when applying the multiples of tangible book value to the financial forecasts.

Earnings Per Share Multiples

Discount Rate	Earnings Per Share Multiple					
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x
8.00%	\$ 161.94	\$ 183.81	\$ 205.67	\$ 227.54	\$ 249.41	\$ 271.28
9.00%	\$ 154.81	\$ 175.69	\$ 196.57	\$ 217.45	\$ 238.34	\$ 259.22
10.00%	\$ 148.05	\$ 168.00	\$ 187.95	\$ 207.90	\$ 227.85	\$ 247.80
11.00%	\$ 141.66	\$ 160.72	\$ 179.79	\$ 198.86	\$ 217.92	\$ 236.99
12.00%	\$ 135.59	\$ 153.82	\$ 172.05	\$ 190.28	\$ 208.51	\$ 226.74
13.00%	\$ 129.85	\$ 147.28	\$ 164.72	\$ 182.16	\$ 199.59	\$ 217.03

Tangible Book Value Multiples

Discount Rate	Tangible Book Value Per Share Multiple					
	140.0%	160.0%	180.0%	200.0%	220.0%	240.0%
8.00%	\$ 172.60	\$ 195.99	\$ 219.39	\$ 242.78	\$ 266.17	\$ 289.56
9.00%	\$ 164.99	\$ 187.33	\$ 209.67	\$ 232.00	\$ 254.34	\$ 276.68
10.00%	\$ 157.78	\$ 179.12	\$ 200.46	\$ 221.80	\$ 243.14	\$ 264.48
11.00%	\$ 150.96	\$ 171.35	\$ 191.75	\$ 212.14	\$ 232.54	\$ 252.93
12.00%	\$ 144.48	\$ 163.98	\$ 183.48	\$ 202.98	\$ 222.48	\$ 241.98
13.00%	\$ 138.35	\$ 157.00	\$ 175.65	\$ 194.30	\$ 212.96	\$ 231.61

Davidson also considered and discussed with the Community board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Davidson performed a similar analysis assuming Community estimated earnings per share in 2022 varied from 20.00% above projections to 20.00% below projections. This analysis resulted in the following range of per share values for Community common stock, using the same price to earnings multiples of 14.0x to 24.0x and a discount rate of 11.00%.

Variance to	Earnings Per Share Multiple					
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x
2022 EPS						
20.00%	\$ 168.35	\$ 191.23	\$ 214.11	\$ 236.99	\$ 259.87	\$ 282.75
15.00%	\$ 161.68	\$ 183.60	\$ 205.53	\$ 227.46	\$ 249.38	\$ 271.31
10.00%	\$ 155.00	\$ 175.98	\$ 196.95	\$ 217.92	\$ 238.90	\$ 259.87
5.00%	\$ 148.33	\$ 168.35	\$ 188.37	\$ 208.39	\$ 228.41	\$ 248.43

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0.00%	\$ 141.66	\$ 160.72	\$ 179.79	\$ 198.86	\$ 217.92	\$ 236.99
-5.00%	\$ 134.98	\$ 153.10	\$ 171.21	\$ 189.32	\$ 207.44	\$ 225.55
-10.00%	\$ 128.31	\$ 145.47	\$ 162.63	\$ 179.79	\$ 196.95	\$ 214.11
-15.00%	\$ 121.64	\$ 137.84	\$ 154.05	\$ 170.26	\$ 186.46	\$ 202.67
-20.00%	\$ 114.96	\$ 130.22	\$ 145.47	\$ 160.72	\$ 175.98	\$ 191.23

Table of Contents*Illustrative Net Present Value Analysis for Pro Forma Community*

For illustrative purposes, Davidson performed an analysis that estimated the net present value per share of Community common stock if reinvested in CVB under various circumstances, including the impact of the merger with CVB and hypothetically assuming 100% stock consideration in the proposed merger. The analysis assumed (i) Community performed in accordance with Community management's financial forecasts for the years ending December 31, 2018, December 31, 2019, and December 31, 2020; (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by Community management; and (iii) the pro forma financial impact of the merger with CVB including the cost savings estimates, purchase accounting adjustments and transaction expenses. The analysis also assumed (i) CVB performed in accordance with publicly available consensus Street estimates for the years ending December 31, 2018 and December 31, 2019, and (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by Community management. To approximate the terminal value of CVB common stock at December 31, 2021, Davidson applied price to forward earnings multiples of 14.0x to 24.0x and multiples of tangible book value ranging from 200.0% to 300.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 8.00% to 13.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of CVB's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 20-year Treasury yield, plus the published Duff & Phelps Industry Equity Risk Premium (adjusted to reflect the industry beta for depository institutions), plus the published Duff & Phelps Size Premium.

At the February 26, 2018 Community board of directors meeting, Davidson noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of Community common stock, after adjusting for the exchange ratio, of \$204.05 to \$399.37 when applying the price to forward earnings multiples to the financial forecasts and \$198.56 to \$342.61 when applying the multiples of tangible book value to the financial forecasts.

Earnings Per Share Multiples

Discount Rate	Earnings Per Share Multiple					
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x
8.00%	\$ 243.01	\$ 274.28	\$ 305.56	\$ 336.83	\$ 368.10	\$ 399.37
9.00%	\$ 234.50	\$ 264.64	\$ 294.78	\$ 324.92	\$ 355.06	\$ 385.20
10.00%	\$ 226.37	\$ 255.43	\$ 284.49	\$ 313.55	\$ 342.60	\$ 371.66
11.00%	\$ 218.60	\$ 246.62	\$ 274.65	\$ 302.67	\$ 330.69	\$ 358.72
12.00%	\$ 211.16	\$ 238.20	\$ 265.23	\$ 292.27	\$ 319.31	\$ 346.34
13.00%	\$ 204.05	\$ 230.14	\$ 256.23	\$ 282.32	\$ 308.41	\$ 334.50

Tangible Book Value Multiples

Discount Rate	Tangible Book Value Per Share Multiple					
	200.0%	220.0%	240.0%	260.0%	280.0%	300.0%
8.00%	\$ 236.44	\$ 257.67	\$ 278.91	\$ 300.14	\$ 321.37	\$ 342.61

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9.00%	\$ 228.17	\$ 248.63	\$ 269.10	\$ 289.56	\$ 310.03	\$ 330.49
10.00%	\$ 220.27	\$ 240.00	\$ 259.73	\$ 279.46	\$ 299.19	\$ 318.92
11.00%	\$ 212.71	\$ 231.74	\$ 250.77	\$ 269.79	\$ 288.82	\$ 307.85
12.00%	\$ 205.48	\$ 223.84	\$ 242.20	\$ 260.55	\$ 278.91	\$ 297.27
13.00%	\$ 198.56	\$ 216.28	\$ 234.00	\$ 251.71	\$ 269.43	\$ 287.14

Davidson also considered and discussed with the Community board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate

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this impact, Davidson performed a similar analysis assuming Community's pro forma estimated earnings per share in 2022 varied from 20.00% above projections to 20.00% below projections. This analysis resulted in the following range of per share values for Community common stock, after adjusting for the exchange ratio, using the same price to forward earnings multiples of 14.0x to 24.0x, and using a discount rate of 10.00%.

Variance to 2022 EPS	Earnings Per Share Multiple					
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x
20.00%	\$ 267.05	\$ 301.92	\$ 336.79	\$ 371.66	\$ 406.53	\$ 441.40
15.00%	\$ 256.88	\$ 290.30	\$ 323.72	\$ 357.13	\$ 390.55	\$ 423.97
10.00%	\$ 246.71	\$ 278.68	\$ 310.64	\$ 342.60	\$ 374.57	\$ 406.53
5.00%	\$ 236.54	\$ 267.05	\$ 297.56	\$ 328.07	\$ 358.59	\$ 389.10
0.00%	\$ 226.37	\$ 255.43	\$ 284.49	\$ 313.55	\$ 342.60	\$ 371.66
-5.00%	\$ 216.20	\$ 243.81	\$ 271.41	\$ 299.02	\$ 326.62	\$ 354.23
-10.00%	\$ 206.03	\$ 232.18	\$ 258.34	\$ 284.49	\$ 310.64	\$ 336.79
-15.00%	\$ 195.86	\$ 220.56	\$ 245.26	\$ 269.96	\$ 294.66	\$ 319.36
-20.00%	\$ 185.69	\$ 208.94	\$ 232.18	\$ 255.43	\$ 278.68	\$ 301.92

Net Present Value Analysis for CVB

Davidson performed an analysis that estimated the net present value per share of CVB common stock under various circumstances. The analysis assumed: (i) CVB performed in accordance with publicly available consensus Street estimates for the years ending December 31, 2018 and December 31, 2019, and (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by Community management. To approximate the terminal value of CVB common stock at December 31, 2021, Davidson applied price to forward earnings multiples of 14.0x to 24.0x and multiples of tangible book value ranging from 200.0% to 300.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 8.00% to 13.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of CVB's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 20-year Treasury yield, plus the published Duff & Phelps Industry Equity Risk Premium (adjusted to reflect the industry beta for depository institutions), plus the published Duff & Phelps Size Premium.

At the February 26, 2018 Community board of directors meeting, Davidson noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of CVB common stock of \$15.59 to \$30.16 when applying the price to forward earnings multiples to the financial forecasts and \$16.93 to \$29.09 when applying the multiples of tangible book value to the financial forecasts.

Earnings Per Share Multiples

Discount Rate	Earnings Per Share Multiple					
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x

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8.00%	\$ 18.52	\$ 20.85	\$ 23.18	\$ 25.51	\$ 27.83	\$ 30.16
9.00%	\$ 17.88	\$ 20.13	\$ 22.37	\$ 24.61	\$ 26.86	\$ 29.10
10.00%	\$ 17.27	\$ 19.43	\$ 21.60	\$ 23.76	\$ 25.92	\$ 28.09
11.00%	\$ 16.68	\$ 18.77	\$ 20.86	\$ 22.94	\$ 25.03	\$ 27.11
12.00%	\$ 16.12	\$ 18.14	\$ 20.15	\$ 22.16	\$ 24.17	\$ 26.19
13.00%	\$ 15.59	\$ 17.53	\$ 19.47	\$ 21.41	\$ 23.36	\$ 25.30

Table of Contents**Tangible Book Value Multiples**

Discount Rate	Tangible Book Value Per Share Multiple					
	200.0%	220.0%	240.0%	260.0%	280.0%	300.0%
8.00%	\$ 20.14	\$ 21.93	\$ 23.72	\$ 25.51	\$ 27.30	\$ 29.09
9.00%	\$ 19.44	\$ 21.16	\$ 22.89	\$ 24.62	\$ 26.34	\$ 28.07
10.00%	\$ 18.77	\$ 20.43	\$ 22.10	\$ 23.76	\$ 25.42	\$ 27.09
11.00%	\$ 18.13	\$ 19.73	\$ 21.34	\$ 22.94	\$ 24.55	\$ 26.15
12.00%	\$ 17.52	\$ 19.07	\$ 20.61	\$ 22.16	\$ 23.71	\$ 25.26
13.00%	\$ 16.93	\$ 18.43	\$ 19.92	\$ 21.42	\$ 22.91	\$ 24.40

Davidson also considered and discussed with the Community board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Davidson performed a similar analysis assuming CVB estimated earnings per share in 2022 varied from 20.00% above projections to 20.00% below projections. This analysis resulted in the following range of per share values for CVB common stock, using the same price to forward earnings multiples of 14.0x to 24.0x and a discount rate of 10.00%.

Variance to 2022 EPS	Earnings Per Share Multiple					
	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x
20.00%	\$ 20.30	\$ 22.89	\$ 25.49	\$ 28.09	\$ 30.68	\$ 33.28
15.00%	\$ 19.54	\$ 22.03	\$ 24.52	\$ 27.00	\$ 29.49	\$ 31.98
10.00%	\$ 18.78	\$ 21.16	\$ 23.54	\$ 25.92	\$ 28.30	\$ 30.68
5.00%	\$ 18.03	\$ 20.30	\$ 22.57	\$ 24.84	\$ 27.11	\$ 29.38
0.00%	\$ 17.27	\$ 19.43	\$ 21.60	\$ 23.76	\$ 25.92	\$ 28.09
-5.00%	\$ 16.51	\$ 18.57	\$ 20.62	\$ 22.68	\$ 24.73	\$ 26.79
-10.00%	\$ 15.75	\$ 17.70	\$ 19.65	\$ 21.60	\$ 23.54	\$ 25.49
-15.00%	\$ 15.00	\$ 16.84	\$ 18.67	\$ 20.51	\$ 22.35	\$ 24.19
-20.00%	\$ 14.24	\$ 15.97	\$ 17.70	\$ 19.43	\$ 21.16	\$ 22.89

Financial Impact Analysis

Davidson performed pro forma merger analyses that combined projected income statement and balance sheet information of Community and CVB. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of CVB. In the course of this analysis, Davidson used (i) Community management's financial forecast for the years ending December 31, 2018, December 31, 2019, and December 31, 2020; (ii) an estimated long-term growth rate for Community for the years thereafter, as discussed with and confirmed by Community management; (iii) publicly available consensus Street estimates for CVB for the years ending December 31, 2018 and December 31, 2019; and (iv) an estimated long-term growth rate for CVB for the years thereafter, as discussed with and confirmed by Community management. This analysis indicated that the merger is expected to be immediately accretive to CVB's earnings per share, after excluding non-recurring transaction-related expenses. The analysis also indicated that the merger is expected to be dilutive to tangible book value per share for CVB and that CVB would maintain capital ratios in excess of those required for CVB to be considered well-capitalized under existing regulations. For all of the above analyses, the actual results achieved by Community and CVB prior to and following the merger will vary from the

projected results, and the variations may be material.

Davidson prepared its analyses for purposes of providing its opinion to Community's board of directors as to the fairness, from a financial point of view, to the holders of Community common stock of the consideration to be paid to the holders of the Community common stock in the proposed merger and to assist Community's board of directors in analyzing the proposed merger. The analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily

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indicative of actual future results, which may be significantly more or less favorable than those suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties and their respective advisors, none of Community, CVB or Davidson or any other person assumes responsibility if future results are materially different from those forecasted.

Davidson's opinion was one of many factors considered by the Community board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the board of directors or management of Community with respect to the merger or the merger consideration.

Davidson and its affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions. Davidson acted as financial advisor to Community in connection with, and participated in certain of the negotiations leading to the merger. Davidson is a full service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning and benefits counseling, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Davidson and its affiliates may provide such services to Community, CVB and their respective affiliates, may actively trade the debt and equity securities (or related derivative securities) of Community and CVB for their own account and for the accounts of their customers and may at any time hold long and short positions of such securities. Community selected Davidson as its financial advisor because it is a recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to the letter agreement dated June 22, 2017, Community engaged Davidson as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of the engagement letter, Community agreed to pay Davidson a cash fee of \$200,000 concurrently with the rendering of its opinion. Community will pay to Davidson at the time of closing of the merger a contingent cash fee equal to 1.25% of the aggregate merger consideration, less the \$200,000 fee paid in connection with the opinion. Community has also agreed to reimburse Davidson for all reasonable out-of-pocket expenses, including fees of counsel, and to indemnify Davidson and certain related persons against specified liabilities, including liabilities under the federal securities laws, relating to or arising out of its engagement.

Please be advised that during the two years preceding the date of this letter, Davidson has, in the past, provided investment banking and other financial advisory services to Community for which Davidson has received customary compensation and reimbursement of out-of-pocket expenses for such services. Such services during such period have included acting as a financial advisor to Community to discuss strategic alternatives in 2016.

Opinion of CVB's Financial Advisor

CVB engaged Keefe, Bruyette & Woods, Inc. (KBW) to render financial advisory and investment banking services to CVB, including an opinion to the CVB board of directors as to the fairness, from a financial point of view, to CVB of the aggregate merger consideration in the proposed merger. CVB selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW participated both in-person and telephonically in the meeting of the CVB board held on February 26, 2018 at which the CVB board evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion to the CVB board of directors to the effect that, as of such date and based upon and subject to the assumptions, considerations, qualifications and limitations set forth in such opinion, the aggregate merger consideration in the proposed merger was fair, from a

financial point of view, to CVB. The CVB board approved the merger agreement at this meeting.

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The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the CVB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the aggregate merger consideration in the merger to CVB. It did not address the underlying business decision of CVB to engage in the merger or enter into the merger agreement or constitute a recommendation to the CVB board of directors in connection with the merger, and it does not constitute a recommendation to any holder of CVB common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation as to whether or not any such shareholder should enter into a voting, shareholders', affiliates' or other agreement with respect to the merger or exercise any dissenters' or appraisal rights that may be available to such shareholder.

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of CVB and Community and bearing upon the merger, including, among other things:

a draft of the merger agreement, dated February 22, 2018 (the most recent draft then made available to KBW);

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2016 of CVB;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 of CVB;

certain unaudited quarterly and year-end financial results for the quarter and fiscal year ended December 31, 2017 of CVB (contained in the Current Report on Form 8-K filed by CVB with the Securities and Exchange Commission on January 25, 2018);

the audited financial statements for the three fiscal years ended December 31, 2016 of Community;

the unaudited quarterly financial statements for the fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 of Community;

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certain unaudited quarterly and year-end financial results for the quarter and fiscal year ended December 31, 2017 of Community (provided to us by representatives of Community);

certain regulatory filings of CVB, Community and Citizens Business, including the quarterly reports on Form FR Y-9C and the quarterly call reports filed with respect to each quarter during the three year period ended December 31, 2017;

certain other interim reports and other communications of CVB and Community to their respective stockholders; and

other financial information concerning the respective businesses and operations of CVB and Community that was furnished to KBW by CVB and Community or that KBW was otherwise directed to use for purposes of its analysis.

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KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of CVB and Community;

the assets and liabilities of CVB and Community;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information of CVB and Community with similar information for certain other companies, the securities of which were publicly traded;

financial and operating forecasts and projections of Community that were prepared by CVB management, provided to KBW and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management and with the consent of the CVB board;

publicly available consensus street estimates of CVB, as well as assumed CVB long-term growth rates that were provided to KBW by CVB management, all of which information was discussed with KBW by such management and used and relied upon by KBW at the direction of such management and with the consent of the CVB board; and

estimates regarding certain pro forma financial effects of the merger on CVB (including without limitation the cost savings and related expenses expected to result or be derived from the merger) that were prepared by CVB management, provided to and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management and with the consent of the CVB board.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions that were held by the managements of CVB and Community regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that were publicly available and KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of CVB as to the reasonableness and achievability of the financial and operating forecasts and projections of Community, the publicly available consensus street estimates of CVB, the assumed long-term growth rates of CVB and the estimates regarding certain

pro forma financial effects of the merger on CVB (including, without limitation, the cost savings and related expenses expected to result or be derived from the merger), all as referred to above, as well as the assumption set forth in and bases for all such information. KBW assumed, at the direction of CVB, that all of the foregoing information was reasonably prepared and represented, or in the case of the publicly available consensus street estimates referred to above that such estimates were consistent with, the best currently available estimates and judgments of CVB management, and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated.

It is understood that the portion of the foregoing financial information of CVB and Community that was provided to KBW was not prepared with the expectation of public disclosure, that all such forecasts, projections and estimates, together with the publicly available consensus street estimates of CVB referred to above, were based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective

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managements of CVB and Community and with the consent of the CVB board of directors, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either CVB or Community since the date of the last financial statements of each such entity that were made available to KBW and that KBW was directed to use. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with CVB's consent, that the aggregate allowances for loan and lease losses for CVB and Community are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspections of the properties, assets or liabilities (contingent or otherwise) of CVB or Community, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of CVB or Community under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed, in all respects material to its analyses:

the merger and any related transactions would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to its analyses from the draft version of the merger agreement that had been reviewed) with no adjustments to the aggregate merger consideration (including the cash and stock components thereof) and with no additional payments in respect of Community common stock;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

each party to the merger agreement or any of the related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement or any of the related documents; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transactions, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a

material adverse effect on the future results of operations or financial condition of CVB, Community or the pro forma entity, or the contemplated benefits and effects of the merger, including without limitation the cost savings and related expenses expected to result or be derived from the merger.

KBW assumed that the merger would be consummated in a manner that complied with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of CVB that CVB relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to CVB, Community, Citizens, the merger and any related transaction, and the merger agreement. KBW did not provide advice with respect to any

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such matters. KBW assumed, with the consent of CVB and without independent verification, that (x) Adjusted Tier 1 Capital and the Total Non-Interest Bearing Deposits (each as defined in, and determined as set forth in, the merger agreement) will be greater than \$365,000,000 and \$1.1 billion, respectively, and (y) the Transaction Costs Adjustment (as defined in, and determined as set forth in, the merger agreement) will not be greater than zero.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the aggregate merger consideration in the merger to CVB. KBW expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction, including without limitation, the form or structure of the merger (including the form of aggregate merger consideration or the allocation thereof between cash and stock) or any such related transaction, any consequences of the merger or any such related transaction to CVB, its stockholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, retention, consulting, voting, support, cooperation, stockholder, escrow or other agreements, arrangements or understandings contemplated or entered into in connection with the merger, any such related transaction, or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of CVB to engage in the merger or enter into the merger agreement;

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by CVB or the CVB board of directors;

any business, operational or other plans with respect to Community or the pro forma entity that might be contemplated by CVB or the CVB board of directors or that might be implemented by CVB or the CVB board of directors subsequent to the closing of the merger;

the fairness of the amount or nature of any compensation to any of CVB's officers, directors or employees, or any class of such persons, relative to the aggregate merger consideration;

the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of CVB, Community or any other party to any transaction contemplated by the merger agreement;

any adjustments (as provided in the merger agreement) to the aggregate merger consideration (including the stock or cash components thereof) assumed for purposes of our opinion;

whether CVB has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate cash consideration at the closing of the merger;

the actual value of CVB common stock to be issued in connection with the merger;

the prices, trading range or volume at which CVB common stock or Community common stock would trade following the public announcement of the merger or the prices, trading range or volume at which CVB common stock would trade following the consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to CVB, Community, or any of their respective shareholders, or relating to or arising out of or as a consequence of the merger or any other related transaction, including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW,

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CVB and Community. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the CVB board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the CVB board of directors with respect to the fairness of the aggregate merger consideration. The type and amount of consideration payable in the merger were determined through negotiation between CVB and Community and the decision of CVB to enter into the merger agreement was solely that of the CVB board of directors.

The following is a summary of the material financial analyses presented by KBW to the CVB board of directors in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the CVB board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

KBW's opinion was based only on information available to KBW as of the date of the opinion and conditions as they existed and could be evaluated on the date thereof. Accordingly, for purposes of the financial analyses described below, KBW utilized an implied transaction value for the proposed merger of \$878.3 million, or \$277.07 per outstanding share of Community common stock, based on 3,169,984.4 shares of Community common stock outstanding as of December 31, 2017 and assuming the conversion of 35,890 Community restricted stock units to Community common shares at the closing of the merger, consisting of the sum of (i) the implied value of the stock consideration of 9.4595 shares of CVB common stock, based on the closing price of CVB common stock on February 23, 2018, and (ii) the cash consideration of \$56.00 per share.

CVB Comparable Company Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of CVB to 15 selected banks, referred to as the "CVB comparable companies", which are publicly listed on Nasdaq, the New York Stock Exchange or NYSE MKT and headquartered in Alaska, Arizona, California, Colorado, Hawaii, Idaho, New Mexico, Nevada, Montana, Oregon, Utah, Washington and Wyoming with total assets between approximately \$5.0 billion and \$25.0 billion. Savings banks and thrifts (as defined by S&P Global Market Intelligence), ethnic-focused banks and merger targets were excluded from the CVB comparable companies.

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The CVB comparable companies were as follows:

Banc of California, Inc.

Bank of Hawaii Corporation

Banner Corporation

Central Pacific Financial Corp.

Columbia Banking System, Inc.

First Interstate BancSystem, Inc.

Glacier Bancorp, Inc.

HomeStreet, Inc.

Luther Burbank Corporation

Opus Bank

Pacific Premier Bancorp, Inc.

PacWest Bancorp

Washington Federal, Inc.

Westamerica Bancorporation

Western Alliance Bancorporation

To perform this analysis, KBW used profitability and other financial information for the latest twelve months (LTM) or the most recent available completed fiscal quarter (MRQ) ended December 31, 2017, or as of December 31, 2017, and market price information as of February 23, 2018. KBW also used 2018 and 2019 earnings per share (EPS) estimates taken from publicly available consensus street estimates for CVB and the CVB comparable companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in CVB s historical financial statements, or the data prepared by Community s financial advisor presented under the section The Merger Opinions of Community s and CVB s Financial Advisors, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW s analysis showed the following concerning the financial performance of CVB and the CVB comparable companies:

CVB	CVB Comparable Companies	
	Median	Average

		25th Percentile			75th Percentile	
MRQ Return on Average Assets (%) ⁽¹⁾	1.39	0.78	1.10	1.07	1.39	
MRQ Return on Average Equity (%) ⁽¹⁾	10.57	7.28	8.77	9.01	10.14	
MRQ Return on Average Tangible Common Equity (%) ⁽¹⁾	11.91	8.21	12.02	11.43	14.76	
MRQ Net Interest Margin (%)	3.70	3.14	3.34	3.67	4.24	
MRQ Fee Income / Revenue Ratio (%) ⁽²⁾	11.0	10.2	16.9	18.3	22.8	
MRQ Efficiency Ratio (%)	42.8	67.4	56.3	58.9	48.0	

(1) Core earnings excludes realized gain on sale of securities, nonrecurring revenue & expenses, goodwill impairment & amortization of intangibles, extraordinary items and one-time tax expenses related to the revaluation of deferred tax assets due to the Tax Cuts and Jobs Act of 2017. Assumes 35% tax rate.

(2) Excludes gains/losses on sale of securities.

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KBW's analysis also showed the following concerning the financial condition of CVB and the CVB comparable companies:

	CVB Comparable Companies				
	CVB	25 th Percentile	Median	Average	75 th Percentile
Tangible Common Equity / Tangible Assets (%)	11.61	8.66	9.47	9.25	10.28
Total Capital Ratio (%)	18.06	13.07	14.46	14.57	15.80
Loans / Deposits (%)	73.8	94.2	88.9	85.9	77.8
Loan Loss Reserve / Gross Loans (%)	1.23	0.77	0.95	1.07	1.24
Nonperforming Assets / Loans + OREO (%)	0.41	1.18	0.78	0.90	0.49
MRQ Net Charge-offs / Average Loans (%)	(0.04)	0.18	0.11	0.13	0.01

In addition, KBW's analysis showed the following concerning the market performance of CVB and the CVB comparable companies:

	CVB Comparable Companies				
	CVB	25 th Percentile	Median	Average	75 th Percentile
One-Year Price Change (%)	(1.9)	(3.1)	2.8	3.3	6.1
One-Year Total Return (%)	0.4	0.2	4.5	5.3	7.3
Year-to-Date Price Change (%)	(0.8)	(0.4)	1.1	2.2	5.3
Price / Tangible Book Value (x)	2.72	1.69	2.52	2.32	2.95
Price / LTM Core EPS (x) ⁽¹⁾	22.0	17.4	18.2	19.0	19.6
Price / 2018e EPS (x) ⁽²⁾	18.6	14.9	15.8	16.5	17.2
Price / 2019e EPS (x) ⁽²⁾	17.6	13.1	14.1	14.4	14.7
Dividend Yield (%)	2.4	0.9	2.1	1.8	2.6
LTM Dividend Pay out Ratio	56.8	0.0	47.1	43.0	71.0

(1) Core earnings excludes realized gain on sale of securities, nonrecurring revenue & expenses, goodwill impairment & amortization of intangibles, extraordinary items and one-time tax expenses related to the revaluation of deferred tax assets due to the Tax Cuts and Jobs Act of 2017. Assumes 35% tax rate.

(2) FactSet consensus analyst estimates.

No company used as a comparison in the above CVB comparable companies analysis is identical to CVB. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Community Comparable Company Analysis. Using publicly available information, KBW compared the financial performance and financial condition of Community to 10 selected banks, referred to as the Community comparable companies, which are publicly listed on Nasdaq, the New York Stock Exchange or NYSE MKT and headquartered in Alaska, Arizona, California, Colorado, Hawaii, Idaho, New Mexico, Nevada, Montana, Oregon, Utah, Washington and Wyoming with total assets between approximately \$2.0 billion and \$5.0 billion. Savings banks and thrifts (as defined by S&P Global Market Intelligence), ethnic-focused banks and merger targets were excluded from such Community comparable companies.

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The Community comparable companies were as follows:

Bank of Marin Bancorp

CoBiz Financial Inc.

First Foundation Inc.

Guaranty Bancorp

Heritage Commerce Corp

Heritage Financial Corporation

National Bank Holdings Corporation

People's Utah Bancorp

Sierra Bancorp

TriCo Bancshares

To perform this analysis, KBW used profitability and other financial information for the LTM or the MRQ ended December 31, 2017, or as of December 31, 2017, and market price information as of February 23, 2018. KBW also used 2018 and 2019 EPS estimates taken from publicly available consensus street estimates for the Community comparable companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Community's historical financial statements, or the data prepared by Community's financial advisor presented under the section "The Merger Opinions of Community's and CVB's Financial Advisors," as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of Community and the Community comparable companies:

	Community Comparable Companies				
	Community	25 th Percentile	Median	Average	75 th Percentile
MRQ Return on Average Assets (%) ⁽¹⁾	0.76	0.96	1.18	1.16	1.34
MRQ Return on Average Equity (%) ⁽¹⁾	8.02	9.08	11.36	10.88	12.84
MRQ Return on Average Tangible Common Equity (%) ⁽¹⁾	8.06	10.19	13.11	12.31	14.08
MRQ Net Interest Margin (%)	3.39	3.82	3.94	3.96	4.20
MRQ Fee Income / Revenue Ratio (%) ⁽²⁾	5.7	16.2	18.8	17.6	19.3
MRQ Efficiency Ratio (%)	64.8	61.1	59.9	58.4	55.2

- (1) Core earnings excludes realized gain on sale of securities, nonrecurring revenue & expenses, goodwill impairment & amortization of intangibles, extraordinary items and one-time tax expenses related to the revaluation of deferred tax assets due to the Tax Cuts and Jobs Act of 2017. Assumes 35% tax rate.
- (2) Excludes gains/losses on sale of securities.

KBW's analysis also showed the following concerning the financial condition of Community and the Community comparable companies:

	Community Comparable Companies				
		25 th	Median	Average	75 th
	Community	Percentile			Percentile
Tangible Common Equity / Tangible Assets (%)	9.37	8.66	9.42	9.33	9.80
Total Capital Ratio (%)	12.04	13.48	14.20	14.09	14.66
Loans / Deposits (%)	95.8	94.0	81.9	84.8	78.2
Loan Loss Reserve / Gross Loans (%)	1.29	0.86	0.99	0.95	1.12
Nonperforming Assets / Loans + OREO (%)	0.37	1.26	1.20	1.03	0.73
MRQ Net Charge-offs / Average Loans (%)	0.02	0.01	(0.00)	(0.01)	(0.02)

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In addition, KBW's analysis showed the following concerning the market performance of Community and the Community comparable companies:

	Community Comparable Companies				
	Community	25 th Percentile	Median	Average	75 th Percentile
One-Year Price Change (%)	14.1	1.6	9.9	8.3	14.3
One-Year Total Return (%)	19.8	2.9	10.5	10.1	16.9
Year-to-Date Price Change (%)	3.4	0.8	1.5	1.8	2.7
Price / Tangible Book Value (x)	1.66	1.89	2.24	2.24	2.53
Price / LTM Core EPS (x) ⁽¹⁾	17.5	18.5	20.0	19.9	20.7
Price / 2018e EPS (x) ⁽²⁾	14.7	15.1	15.7	16.1	17.1
Price / 2019e EPS (x) ⁽²⁾	13.7	13.0	13.8	13.9	15.0
Dividend Yield (%)	1.1	1.1	1.7	1.6	2.2
LTM Dividend Pay out Ratio	23.5	32.8	39.6	39.4	46.4

(1) Core earnings excludes realized gain on sale of securities, nonrecurring revenue & expenses, goodwill impairment & amortization of intangibles, extraordinary items and one-time tax expenses related to the revaluation of deferred tax assets due to the Tax Cuts and Jobs Act of 2017. Assumes 35% tax rate.

(2) Community provided by CVB management with information obtained from Community. Selected companies per FactSet consensus analyst estimates.

No company used as a comparison in the above Community comparable companies analysis is identical to Community. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Comparable M&A Transaction Analysis. KBW reviewed publicly available information related to 10 selected U.S. whole bank and thrift transactions announced since January 1, 2016 with announced deal values between approximately \$500 million and \$1.0 billion. Transactions with non-bank buyers, mergers of equals, transactions with no reported deal value (as defined by SNL Financial), terminated transactions, transactions where the target was a thrift and 100% cash transactions were excluded from the analysis.

The selected transactions were as follows:

Buyer:

Pacific Premier Bancorp, Inc.
Valley National Bancorp
Union Bankshares Corporation
South State Corporation
PacWest Bancorp
Home BancShares, Inc.
Columbia Banking System, Inc.
Simmons First National Corporation
First Interstate BancSystem, Inc.

Target:

Grandpoint Capital, Inc.
USAmeriBancorp, Inc.
Xenith Bankshares, Inc.
Park Sterling Corporation
CU Bancorp
Stonegate Bank
Pacific Continental Corporation
Southwest Bancorp, Inc.
Cascade Bancorp

United Bankshares, Inc.

Cardinal Financial Corporation

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company's then latest publicly available financial statements and, to the extent publicly available, then next year consensus street estimates prior to the announcement of the acquisition:

Price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity);

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Price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM net income).

Price per common share to estimated EPS of the acquired company in the 8 selected transactions in which consensus street estimates for the acquired company were then available; and

Tangible equity premium to core deposits as calculated by S&P Global Market Intelligence (core deposits are generally defined as total deposits less time deposits greater than \$100,000) of the acquired company, referred to as core deposit premium; and

Premium to the acquired company's closing stock price one month prior to announcement of the transaction, referred to as one-month market premium.

The above transaction statistics for the selected transactions were compared with the corresponding transaction statistics for the proposed merger based on the implied transaction value for the proposed merger of \$878.3 million and using historical financial information for Community as of or for the twelve months ended December 31, 2017 and financial forecasts and projections of Community provided by CVB management with information obtained from Community.

The results of the analysis are set forth in the following table (excluding the impact of LTM EPS multiple for two of the selected transactions and the estimated EPS multiple for another two of the selected transactions, which multiples were considered to be not meaningful (NM) because they were negative, greater than 30.0x or not publicly available):

	Selected Transactions				
	CVB / Community	25th Percentile	Median	Average	75th Percentile
Price to Tangible Book Value (x)	2.47	2.13	2.30	2.32	2.40
Price to LTM EPS (x) ⁽¹⁾	26.1	18.8	24.0	22.1	25.8
Price to Forward EPS (x)	21.9 ⁽²⁾	18.4	19.0	19.6	20.0
Core Deposit Premium (%)	21.0	16.0	18.5	17.5	19.8
One-Month Market Premium (%)	47.4 ⁽³⁾	5.9	18.7	21.3	35.5

(1) Based on the FactSet consensus analyst estimate for EPS in the first full calendar year following announcement.

(2) For reference purposes only. Before the Tax Cuts and Jobs Act of 2017 was signed into law on December 22, 2017, Community's effective tax rate was approximately 39%. Using a 39% effective tax rate for Community in 2018, the estimated EPS multiple would have been 30.0x (based on an implied diluted EPS of \$9.00).

(3) For reference purposes only. Community's three month average daily trading volume as of February 23, 2018 was 61 shares.

No company or transaction used as a comparison in the above selected transaction analysis is identical to CVB, Community or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Relative Contribution Analysis. KBW analyzed the relative standalone contribution of CVB and Community to various pro forma balance sheet and income statement items of the combined entity. This analysis did not include purchase accounting adjustments and synergies. To perform this analysis, KBW used (i) balance sheet and income statement data for CVB and Community as of or for the twelve months ended December 31, 2017, (ii) publicly available consensus street estimates of CVB and an assumed long-term earnings growth rate for CVB provided by CVB management, and (iii) financial forecasts and projections of Community provided by

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CVB management with information obtained from Community. The results of KBW's analysis are set forth in the following table, which also compares the results of KBW's analysis with the implied pro forma ownership percentages of CVB and Community shareholders in the combined company based on the stock consideration in the proposed merger of 9.4595 shares of CVB common stock based on the 80% stock / 20% cash aggregate merger consideration as set forth in the merger agreement and also based on a hypothetical exchange ratio of 11.8244 assuming 100% stock consideration in the proposed merger for illustrative purposes:

	CVB as a % of Total	Community as a % of Total
Ownership:		
Approximately 79.8% Stock / 20.2% Cash	78.6	21.4
100% Stock Equivalent	74.6	25.4
Balance Sheet:		
Total Assets	68.8	31.2
Gross Loans	63.8	36.2
Total Deposits	69.6	30.4
Tangible Common Equity	72.9	27.1
Income Statement:		
2017 Core Net Income ⁽¹⁾	77.7	22.3
2018e Core Net Income ⁽²⁾	77.7	22.3
2019e Core Net Income ⁽²⁾	77.4	22.6

(1) Core earnings excludes realized gain on sale of securities, nonrecurring revenue & expenses, goodwill impairment & amortization of intangibles, extraordinary items and one-time tax expenses related to the revaluation of deferred tax assets due to the Tax Cuts and Jobs Act of 2017. Assumes 35% tax rate.

(2) CVB per consensus analyst estimates. Community provided by CVB management with information obtained from Community.

Pro Forma Financial Impact Analysis. KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of CVB and Community. Using (i) closing balance sheet estimates as of June 30, 2018 for CVB and Community provided by CVB management with information obtained from Community (ii) publicly available consensus street estimates of CVB and an assumed long term earnings growth rate for CVB provided by CVB management, (iii) financial forecasts and projections of Community provided by CVB management with information obtained from Community and (iv) pro forma assumptions (including, without limitation, the cost savings expected to result from the merger as well as certain purchase accounting adjustments and restructuring charges assumed with respect thereto) provided by CVB management. KBW analyzed the estimated financial impact of the merger on certain projected financial results. This analysis indicated that the merger could be accretive to CVB's 2018 and 2019 estimated EPS and dilutive to CVB's estimated tangible book value per share as of June 30, 2018. Furthermore, the analysis indicated that, pro forma for the merger, CVB's tangible common equity to tangible assets ratio, common equity tier 1 ratio, leverage ratio, tier 1 capital ratio and total risk-based capital ratio as of June 30, 2018 could all be lower. For all of the above analysis, the actual results achieved by CVB following the merger may vary from the projected results, and the variations may be material.

CVB Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of CVB. In this analysis KBW used publicly available consensus street estimates of CVB and

assumed long term growth rates for CVB provided by CVB management. KBW assumed discount rates ranging from 11.0% to 15.0%. The ranges of values were derived by adding (i) the present value of the estimated excess cash flows that CVB could generate over the five year period from December 31, 2017 through December 31, 2022 as a standalone company and (ii) the present value of CVB's implied terminal value at the end of such period. KBW assumed that CVB would maintain a tangible common equity to tangible assets ratio of 8.0% and would retain sufficient earnings to maintain that level. In calculating the terminal value of CVB, KBW

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applied a range of 16.0x to 20.0x CVB's estimated 2023 earnings. This discounted cash flow analysis resulted in a range of implied values per share of CVB common stock of \$19.84 per share to \$26.34 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates and discount rates. The analysis did not purport to be indicative of the actual values or expected values of CVB or the pro forma combined company.

Community Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of Community, taking into account cost savings expected to result from the merger as well as certain purchase accounting adjustments and restructuring charges assumed with respect thereto. In this analysis, KBW used financial forecasts and projections relating to the earnings and assets of Community and estimated cost savings and purchase accounting adjustments and restructuring charges provided by CVB management, and assumed discount rates ranging from 10.0% to 14.0%. The ranges of values were derived by adding (i) the present value of the estimated excess cash flows that CVB could generate over the four and a half year period from June 30, 2018 through December 31, 2022 as a standalone company, and (ii) the present value of Community's implied terminal value at the end of such period, in each case applying estimated cost savings and certain estimated purchase accounting adjustments and restructuring charges provided by CVB management. KBW assumed that Community would maintain a tangible common equity to tangible assets ratio of 8.0% and would retain sufficient earnings to maintain that level. In calculating the terminal value of Community, KBW applied a range of 14.0x to 18.0x Community's estimated 2023 earnings. This discounted cash flow analysis resulted in a range of implied values per share of Community common stock, taking into account cost savings expected to result from the merger as well as certain purchase accounting adjustments and restructuring charges assumed with respect thereto, of \$261.39 to \$366.45.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Community or the pro forma combined company.

Historical Stock Price Analysis. KBW reviewed the historical stock trading prices for CVB common stock for the last 12-month period ended February 23, 2018. In addition, KBW also reviewed the closing stock price of \$23.37 per share of CVB common stock and the closing share price of \$186.05 per share of Community common stock, as of February 23, 2018 to derive the implied transaction value in the proposed merger of \$277.07 per share of outstanding Community common stock.

Miscellaneous. KBW acted as financial advisor to CVB in connection with the proposed merger and did not act as an advisor to or agent of any other person in connection therewith. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. KBW and its affiliates, in the ordinary course of its and their broker-dealer businesses (and further to existing sales and trading relationships between a KBW broker-dealer affiliate and each of CVB and Community), may from time to time purchase securities from, and sell securities to, CVB and Community. As market makers in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell debt or equity securities of CVB and Community for its and their own accounts and for the accounts of its and their respective customers and clients.

Pursuant to the KBW engagement agreement, CVB has agreed to pay KBW a total cash fee equal to 0.50% of the aggregate merger consideration, \$250,000 of which became payable with the rendering of KBW's opinion and the balance of which is contingent upon the consummation of the merger. CVB also agreed to reimburse KBW

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for reasonable out-of-pocket expenses and disbursements incurred in connection with its engagement and to indemnify KBW against certain liabilities relating to or arising out of KBW's engagement or KBW's role in connection therewith. In addition to its present engagement, in the two years preceding the date of KBW's opinion, KBW has provided investment banking and financial advisory services to CVB for which compensation was received. KBW acted as financial advisor to CVB in connection with its March 2017 acquisition of Valley Commerce Bancorp. In the two years preceding the date of KBW's opinion, KBW has not provided investment banking and financial advisory services to Community. KBW may in the future provide investment banking and financial advisory services to CVB or Community and receive compensation for such services.

Certain Unaudited Forward-Looking Information Exchanged by CVB and Community

CVB and Community do not as a matter of course make public long-term projections as to future earnings or other results due to, among other reasons, the inherent uncertainty of the underlying assumptions and estimates. However, CVB and Community have included in this joint proxy statement/prospectus certain unaudited prospective financial information regarding their respective anticipated future operations that were made available to their respective financial advisors, as applicable. None of CVB, Community, their respective financial advisors or any other person makes any representation as to the accuracy of such information or the ultimate performance of CVB, Community or the combined company compared to the prospective financial information. The inclusion of such unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that such information will be necessarily predictive of actual future results nor construed as financial guidance, and it should not be relied on as such, and should not be regarded as an indication that any of CVB, Community, their respective financial advisors or any other person considered, or now considers, this information to be necessarily predictive of actual future results. There can be no assurance that such unaudited prospective financial information will be realized or that actual results will not be significantly higher or lower than estimated. Such unaudited prospective financial information reflects numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to CVB's and Community's respective businesses, all of which are difficult to predict and many of which are beyond the control of CVB or Community.

The accompanying unaudited prospective financial information were not prepared for the purpose of public disclosure, nor were they intended to comply with the guidelines for financial forecasts established by the American Institute of Certified Public Accountants or any other established guidelines regarding projections or forecasts. This information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information. Neither of CVB's nor Community's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability.

Neither CVB nor Community intends to update or otherwise revise any of such unaudited prospective financial information to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such prospective financial information are no longer appropriate. Shareholders are urged to review CVB's most recent SEC filings for a description of risk factors with respect to its business. See also the sections of this joint proxy statement/prospectus entitled "Where You Can Find Additional Information," "Risk Factors" and "Caution Regarding Forward-Looking Statements."

Certain Unaudited Prospective Financial Information Exchanged by CVB

The following unaudited prospective financial information with respect to CVB were provided by CVB management to KBW or otherwise discussed by CVB management with such party, and used and relied on by KBW in connection with its fairness opinion to the CVB board of directors.

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	(\$ in thousands)					
	2018	2019	2020	2021	2022	2023
	Stub(1/2 yr)					
CVBF Projected Income (consensus analyst estimates)	\$ 69,154	\$ 146,711	\$ 155,514	\$ 164,845	\$ 174,735	\$ 185,220
CVBF-provided Projections for CYHT	\$ 19,841	\$ 42,832	\$ 46,491	\$ 49,281	\$ 52,237	\$ 55,372
Merger Synergies	\$ 6,090	\$ 34,693	\$ 34,831	\$ 35,141	\$ 36,945	\$ 41,327
Merger related accounting & tax effect on synergies	\$ (3,964)	\$ (15,760)	\$ (15,617)	\$ (15,483)	\$ (15,359)	\$ (16,957)
Pro forma Net Income Projections	\$ 91,121	\$ 208,476	\$ 221,219	\$ 233,784	\$ 248,558	\$ 264,962

Certain Unaudited Prospective Financial Information Exchanged by Community

The following unaudited prospective financial information with respect to Community were provided by Community management to Davidson or otherwise discussed by Community management with such party, and used and relied on by Davidson in connection with its fairness opinion to the Community board of directors.

	Period				
	2018E	2019E	2020E	2021E	2022E
Net Income (000s)	\$ 38,504	\$ 41,512	\$ 44,821	\$ 47,510	\$ 50,361

Governing Documents

The articles of incorporation and bylaws of CVB and Citizens will continue to be the articles of incorporation and bylaws of CVB and Citizens following the merger, in each case until thereafter changed or amended as provided therein or by applicable law. 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.

Board of Directors and Officers of CVB and Citizens After the Merger

The directors and officers of CVB and Citizens immediately prior to the effective time of the merger will be the directors and officers of 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.

Mr. Laitsch, age 69, joined the Community board