

on **Building** **Success**

Annual Report | 2012



CVB Financial Corp.

Core Values

Financial Strength Strong capital position. High asset quality metrics. Strong liquidity. Superior profitability. **Superior People**

Citizens Business Bank is dedicated to employing superior people and providing a positive working environment. All associates should possess a strong sense of teamwork, commitment, integrity and flexibility.

Customer Focus The customer mission of Citizens Business Bank is to deliver superior financial products and services to business and professional clientele, which provide tangible and intangible value to the customer, enhance their financial performance and contribute to their success. **Cost Effective**

Operation Achieve the highest possible return from each dollar of resource without sacrificing our ongoing goal of providing outstanding service and support for our client base. **Having Fun**

Possessing a passion for the business and an enthusiasm for our responsibilities that allow us to achieve maximum job satisfaction.

We're here to help you continue

Building

your future and

your success.

Our

Success

is built on you.

Our Leaders

Ronald O. Kruse

Chairman of the Board

Christopher D. Myers

President & Chief Executive Officer



To Our Shareholders

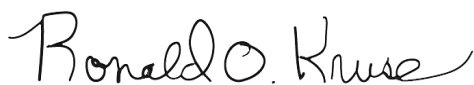
CVB Financial Corp. and Citizens Business Bank are proud to announce another successful year in 2012. We reported earnings of \$77.3 million, representing the second most profitable year in our company's 38-year history.

2012 accomplishments were many but especially notable were strong improvement in credit quality and reduced loan charge-offs, improved operating efficiency and expense management, and outstanding growth in interest-free core deposits. We achieved these financial results despite a challenging operating environment of record low interest rates, sluggish loan demand, and new government regulations. The ability to rise above these challenges was made possible through our emphasis on relationship banking, a strong credit culture, and maintaining a solid capital position.

2012 was a year of transition for us in that we were deeply saddened by the passing of our founding Chairman, George Borba. George's day-to-day business acumen will be missed along with his incomparable sense of character and pride. We attribute much of our company's success to sticking to our core values and building longstanding relationships with our business customers. George insisted on a relationship banking model, one where our associates are committed to providing an outstanding banking experience for our clients. We call this "The Citizens Experience".

In 2013, we will build on our past achievements by focusing on quality loan growth, increasing core deposits, and driving operating efficiency. As the economy improves, we shift our focus to expanding the bank at a more rapid pace, focusing on organic growth and growth through the acquisition of smaller banks.

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



Ronald O. Kruse
Chairman of the Board
CVB Financial Corp.



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



Ronald O. Kruse
Chairman of the Board

D. Linn Wiley
Vice Chairman

Christopher D. Myers
President & Chief Executive Officer

San E. Vaccaro
Law Offices of San E. Vaccaro

Board of Directors



George A. Borba, Jr.
Partner, George Borba & Son Dairy

Stephen A. Del Guercio
Partner, Demetriou, Del Guercio
Springer & Francis, LLP

Raymond V. O'Brien III
Chief Executive Officer of Cal Plate

Robert M. Jacoby
Certified Public Accountant

Ranked the 20th Best Bank in America

Forbes - December 2012

Ranked 6th in Bank Performance Nationally

Bank Director Magazine, Q3 2012

143 Consecutive Quarters of Profitability

94 Consecutive Quarters of Paying Cash Dividends

Five Star Rating BauerFinancial Inc.

Fitch Rating: BBB

Our Legacy

George Borba 1932 - 2012

In 1974, George, his brother John, Ronald Kruse and several other local business leaders formed Chino Valley Bank. Their vision was to create a community bank that would provide customized banking relationships to the many small businesses and business owners in the greater Chino area. George's strong leadership and work ethic helped model a path to success for Chino Valley Bank, now Citizens Business Bank.

George had tremendous pride in the Bank and was especially proud of the loyalty and dedication of our associates. While always emphasizing the core values of integrity and hard work, George believed in the importance of having fun and approved this as our fifth Core Value. He insisted on treating the Bank's customers as family and extolled the values of teamwork and enthusiasm. George's dedication to Bank associates, customers, shareholders, and friends was unwavering.

We remain committed to George Borba's legacy and vow to carry on the strong culture he created. His faith, character, honor, integrity, and tenacity served as the foundation for many of our company's achievements.



Valued Partners

Loma Linda Animal Hospital Inc.

"Citizens Business Bank takes the word "citizen" seriously, and it shows in how they treat us like family. I can pick up the phone or visit a Center and speak with a banker who knows me and is willing to help me at that moment."

Loma Linda Animal Hospital and Dr. Sigdestad have served the Inland Empire for more than 40 years, offering pharmaceuticals, supplies, boarding, grooming, and prescription diets, as well as dental, chiropractic and orthopedic care for animals.



Valued Partners

Hobbs Container Company Inc.

"Our belief is that in business, partners can help to drive success. Citizens Business Bank has proven to be a valuable financial partner and will continue to be part of our future success."

Since 1993, Hobbs Container Company has sold packaging products and produce-packing machinery all over the world. Located in Exeter, one of the largest agricultural producing regions, Hobbs prides itself on satisfying its customers' time-sensitive needs.



Valued Partners

B&E Dairy

"Our banker has been with us since we started the company, and his understanding and support of the dairy industry has been key to our growth. The Bank has always stood up to any of our challenges and continues to support our needs."

B&E Dairy was founded in 1989 by Eldert Van Dam and his father Bas in Barstow. Eldert and his wife Susan are now the sole owners of the business. Their dairy provides raw milk to a large milk processor and has grown to become one of the larger dairy operations in California.



Valued Partners

Roncelli Plastics

"Citizens Business Bank has been very supportive of our expansion and growth through the years. Their knowledge of our business needs has been invaluable."

Roncelli Plastics specializes in computer numerically controlled machining, die cutting, stamping, fabrication, and mechanical assembly of plastic and non-metallic components for some of the largest and well-known organizations worldwide. Founded by Gino Roncelli in 1969 and located in Monrovia, the company now includes three generations of family members dedicated to delivering the best quality plastic and non-metallic components in the industry.



Community Commitment

At Citizens Business Bank, we are dedicated to the success and well-being of our local communities. We place a high priority on corporate citizenship through charitable contributions, volunteerism, leadership, and supporting our communities where our associates and customers live and work.

In 2012, we continued our long tradition of assisting many non-profit, civic, and community organizations with volunteer time and financial contributions to over 300 organizations. In addition, each year Citizens Business Bank hosts two golf tournaments exclusively benefiting charities in Orange County and the San Gabriel Valley.

Vocational Improvement

Vocational Improvement Program, Inc., is a private non-profit organization dedicated to maximizing the potential of individuals with disabilities by providing them meaningful work opportunities to achieve personal growth and independence.



Financial Highlights

Net Earnings



Total Deposits*





(Dollars in thousands)



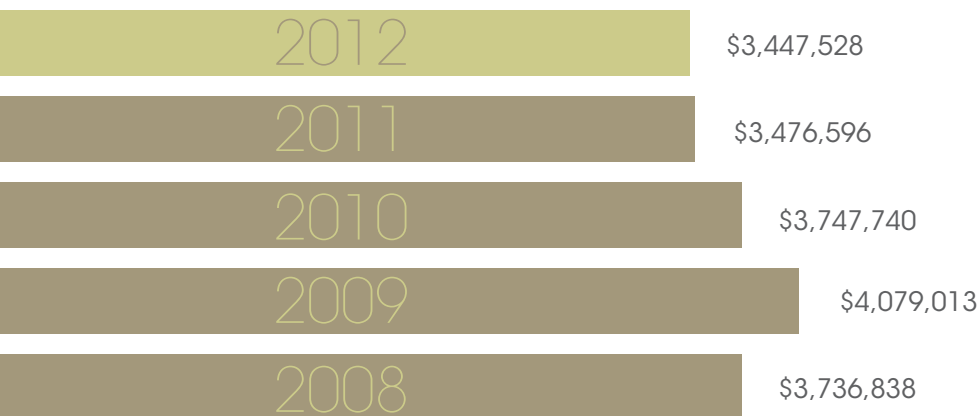
(Dollars in thousands)

**Includes customer repurchase agreements.*

Financial Highlights

Total Loans

Total Assets



(Dollars in thousands)



(Dollars in thousands)

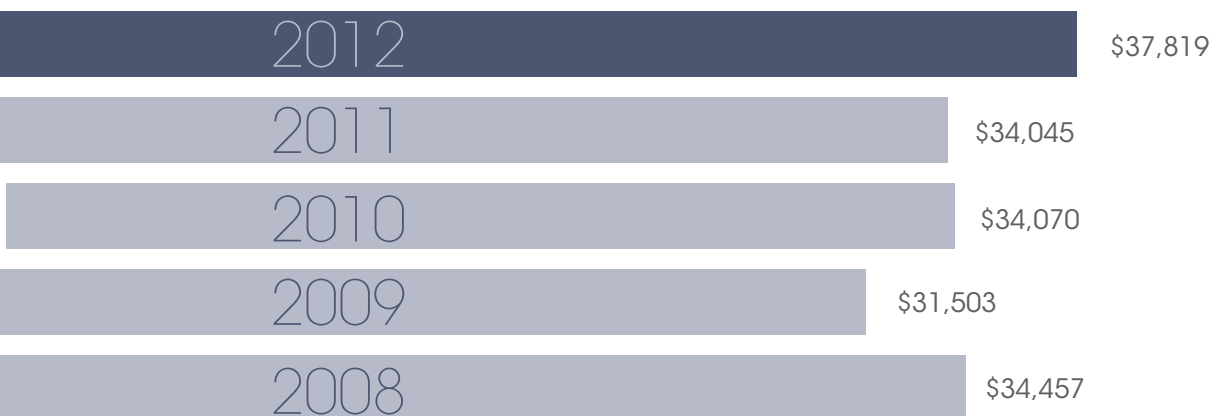
Financial Highlights

Non-Interest Income*

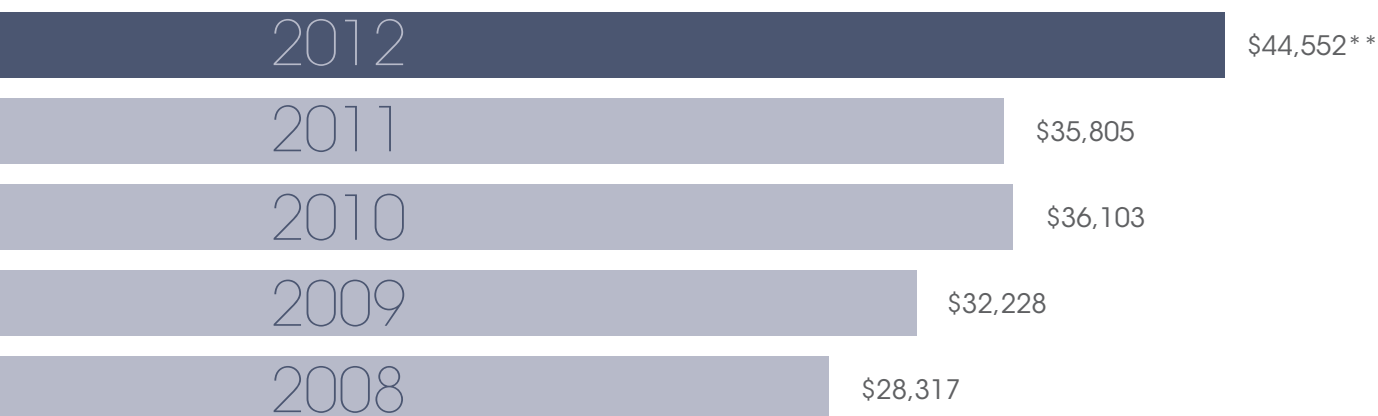


Dividends Paid





(Dollars in thousands)



(Dollars in thousands)

*Excludes gain on sale of securities, FDIC loss sharing asset changes, and gain from acquisition of San Joaquin Bank.

**Includes accelerated payment of fourth quarter dividends declared and paid in December 2012.



(Dollars in thousands)





Christopher D. Myers, President - Chief Executive Officer

R. Daniel Banis, Executive Vice President - CitizensTrust

David A. Brager, Executive Vice President - Sales Division

Yamynn DeAngelis, Executive Vice President - Chief Risk Officer

James F. Dowd, Executive Vice President - Chief Credit Officer

Executive Leadership Team



David C. Harvey, Executive Vice President - Chief Operations Officer

Richard C. Thomas, Executive Vice President - Chief Financial Officer

Richard H. Wohl, Executive Vice President - General Counsel

Elsa I. Zavala, Executive Vice President - Chief Information Officer

G. Larry Zivelonghi, Executive Vice President - Dairy & Livestock Industries



Ted J. Dondanville, Senior Vice President - Commercial Banking

Hector G. Gutierrez, Esq., Senior Vice President - Deputy Chief Credit Officer

David M. Krebs, Senior Vice President - Human Resources

Eric B. Lucero, Senior Vice President - Director of Marketing

Senior Leadership Team



James E. Mead, Senior Vice President - Inland Empire Region

Michael B. Mulcahy, Senior Vice President - Los Angeles Region

Timothy B. Noone, Senior Vice President - Specialty Banking

Mark C. Richardson, Senior Vice President - Real Estate

Locations

We have 40 Business Financial Centers, five Commercial Banking Centers and three CitizensTrust locations serving 41 cities from Laguna Beach in the south to Stockton in the north.

Los Angeles County

Arcadia
Covina
El Segundo
Glendale
La Cañada
Manhattan Beach
Monrovia
Pasadena
Pomona
San Gabriel
San Marino
South El Monte
South Pasadena

Riverside County

Corona
Riverside

Orange County

Brea
Fullerton
Laguna Beach
Laguna Hills
Orange - Katella
Orange - Plaza
Santa Ana

San Bernardino County

Chino
Colton
Fontana
Ontario
San Bernardino
San Bernardino - Tri City
Victorville

Fresno County

Fresno

Madera County

Madera

Kern County

Bakersfield - Downtown
Bakersfield - Ming
Bakersfield - Rosedale
Bakersfield - Stockdale
Delano

Tulare County

Porterville
Tulare
Visalia

San Joaquin County

Stockton

Commercial Banking Centers

Burbank
Los Angeles
Encino
Torrance
Upland

Trust Locations

Irvine
Ontario
Pasadena



Please visit our website, cbbank.com for location details.



CVB Financial Corp.

Transfer Agent

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250 Royall Street
Canton, MA 02021
(866) 280-0564
computershare.com/investor

Stockholder Information

Stockholders may obtain, without charge, Form 10-K of CVB Financial Corp. on written request to Myrna DiSanto, Corporate Secretary.

NASDAQ Listing

CVB Financial Corp. stock is listed on the NASDAQ under the symbol of CVBF. The securities listed consist of one class of common stock.

As of December 31, 2012, there were 104,889,586 shares of common stock outstanding to approximately 9,630 shareholders.

Mailing Address

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(877) 422-2265
Fax: (909) 481-2130
cbbank.com

Copies of this annual report and interim reports are also available upon written request.

Or visit our website at cbbank.com/investors.

Member FDIC

Our Mission. The mission of Citizens Business Bank is to achieve superior performance and rank in the top ten percent of all financial institutions in the nation in return on equity and return on assets. This will be achieved by delivering the finest in financial products and services through relationship banking commitments with businesses and professionals in the Inland Empire, Los Angeles County, Orange County, and the Central Valley areas of California. It will be supported by an unqualified commitment to our five core values of financial strength, superior people, customer focus, cost effective operation, and having fun. **Our**

Vision. Citizens Business Bank will strive to become the dominant financial services company operating throughout the state of California, serving the comprehensive financial needs of successful small to medium-sized businesses and their owners.



CVB Financial Corp.



CITIZENSTRUST™