

CVB FINANCIAL CORP
Form S-4
December 11, 2015
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As filed with the Securities and Exchange Commission on December 10, 2015

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)

95-3629339
(I.R.S. Employer
Identification Number)

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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)

With copies to:

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Approximate date of commencement of proposed sale of the securities 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 registered additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of 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, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and small reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

If applicable, place an " 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 Per Share	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Stock, no par value	1,410,618	N/A	\$21,003,362	\$2,116

(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 determining the registration fee in accordance with Rule 457(f)(1) and (f)(3) under the Securities Act of 1933 by multiplying (i) \$16.50, which is the average high and low prices reported for County Commerce Bank common stock on the OTC Pink marketplace on December 7, 2015, which is within five business days prior to the date of filing this Registration Statement by (ii) the maximum number of shares of County Commerce Bank common stock to be acquired by CVB Financial Corp. in the merger described herein, minus the cash portion of the aggregate merger consideration to be paid by CVB Financial Corp.

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 of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this 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 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 PROXY STATEMENT/PROSPECTUS

DATED DECEMBER 10, 2015, SUBJECT TO COMPLETION

To the Shareholders of County Commerce Bank:

On October 14, 2015, County Commerce Bank entered into an Agreement and Plan of Reorganization and Merger, which we refer to as the merger agreement, with CVB Financial Corp., which we refer to as CVB Financial, and Citizens Business Bank. The merger agreement provides for CVB Financial's acquisition of County Commerce Bank. If the required shareholder and regulatory approvals are obtained, all closing conditions are satisfied or waived and the merger is subsequently completed, County Commerce Bank will be merged with and into Citizens Business Bank, a wholly owned subsidiary of CVB Financial, with Citizens Business Bank as the surviving entity, which we refer to as the merger.

You are cordially invited to attend a special meeting of shareholders of County Commerce Bank, to be held at [] p.m., Pacific Time, on [] [], 2016 at the bank's main office located at 2400 East Gonzales Road, Oxnard, California 93036. At the special meeting, County Commerce Bank shareholders will be asked to consider and vote upon a proposal to approve the merger agreement. We cannot complete the proposed merger unless County Commerce Bank shareholders vote to approve the merger agreement. This letter is accompanied by the attached proxy statement/prospectus, which the County Commerce Bank board of directors is providing to solicit your proxy to vote for the approval of the merger agreement.

If the merger is completed, all outstanding shares of County Commerce Bank common stock will be converted into an aggregate of \$20.625 million in shares of CVB Financial common stock, subject to potential adjustment based on the volume-weighted average closing price of CVB Financial common stock for the 20 consecutive trading days ending on and including the fifth trading day prior to the effective time of the merger, which we refer to as the CVB average closing price, and \$20.625 million in cash less the amounts paid on account of the termination of then-outstanding stock options to purchase County Commerce Bank common stock, all as set forth in the merger agreement. Because of the possibility of adjustments to the stock consideration or the cash consideration or a combination of the two, you will not know the exact number of shares of CVB Financial common stock or the exact amount of cash you will receive in connection with the merger when you vote on the merger agreement. Based on 2,388,876 shares of County Commerce Bank common stock issued and outstanding as of October 14, 2015, assuming a CVB average closing price of \$16.71, which was the volume-weighted average closing price of a shares of CVB Financial common stock for the 20 trading days ending on the second trading day prior to the date the merger agreement was signed, and that 134,055 options to purchase shares of County Commerce Bank common stock are outstanding and unexercised at exercise prices ranging from \$6.44 to \$12.26 with an aggregate cash-out value of \$1.14 million, holders of County Commerce Bank common stock would receive a number of shares of CVB Financial common stock (plus cash in lieu of any fractional share) valued at \$8.63 and \$8.16 in cash, subject to possible adjustment as described in the

accompanying proxy statement/prospectus, for each share of County Commerce Bank common stock they own. After completion of the merger, we expect that current CVB Financial shareholders will own approximately 98.6% of the combined company and that former shareholders of County Commerce Bank will own approximately 1.4% of the combined company.

CVB Financial's common stock is listed on the NASDAQ Global Select Market under the symbol CVBF. The closing price of CVB Financial common stock on [] [], 2015 was \$[] per share.

The attached proxy statement/prospectus contains a more complete description of the special meeting 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 24 of the proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.** You may also obtain information about CVB Financial from documents that CVB Financial has filed with the Securities and Exchange Commission.

Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card to County Commerce Bank. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR the proposal to adopt and approve the merger agreement and the transactions contemplated thereby and, accordingly, you will lose your right to dissent to the merger under California law. If you do not return your proxy card, abstain from voting or do not instruct your broker how to vote any shares held for you in street name, the effect will be a vote AGAINST such proposal.

We enthusiastically support the merger and recommend that you vote in favor of the adoption and approval of the merger agreement. Based on our reasons for the merger described in the accompanying document, our board of directors believes that the merger consideration is fair to County Commerce Bank shareholders from a financial point of view and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote FOR the approval of the merger agreement.**

Your vote is very important. To ensure your representation at the County Commerce Bank special meeting, please complete, sign, date and return your proxy card in the enclosed envelope or submit your proxy by telephone or through the Internet pursuant to the instructions provided on the enclosed proxy card. Whether or not you expect to attend the special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting.

Sincerely,

Joseph D. Kreutz

President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of CVB Financial common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this proxy statement/prospectus. 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 or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated [] [], 2015 and is first being mailed to shareholders of County Commerce Bank on or about [] [], 2015.

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WHERE YOU CAN FIND MORE INFORMATION

CVB Financial files annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission, which we refer to as the SEC. You may read and copy any materials that CVB Financial files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, CVB Financial files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, by accessing CVB Financial's website at www.cbbank.com under the heading Investors.

County Commerce 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.

CVB Financial has filed a registration statement on Form S-4, of which this proxy statement/prospectus forms a part. As permitted by SEC rules, this proxy statement/prospectus 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 addresses set forth above. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus 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 proxy statement/prospectus incorporates by reference documents that CVB Financial has previously filed with the SEC. These documents contain important information about CVB Financial and its financial condition. For further information, please see the section entitled Incorporation of Certain Documents by Reference beginning on page 100. These documents are available without charge to you upon written or oral request to CVB Financial's principal executive office at:

701 N. Haven Avenue, Suite 350

Ontario, California 91764

Attention: Corporate Secretary

(909) 980-4030

To obtain timely delivery of these documents, you must request the information no later than [] [], 2015 in order to receive them before County Commerce Bank's special meeting of shareholders.

CVB Financial common stock is traded on the NASDAQ Global Select Market under the symbol CVBF, and County Commerce Bank common stock is traded on the OTC Markets Group's OTC Pink marketplace under the symbol CNYB.

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COUNTY COMMERCE BANK

2400 East Gonzales Road

Oxnard, California 93036

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], [] [], 2016

To the Shareholders of County Commerce Bank:

Notice is hereby given that, under the terms of its bylaws and the call of its board of directors, a special meeting of shareholders of County Commerce Bank will be held at the bank's main office located at 2400 East Gonzales Road, Oxnard, California 93036, on [] [], 2016, at [] Pacific Time, for the sole purpose of considering and voting upon the following matters:

1. *Approval of the Merger Agreement.* To consider and vote upon an Agreement and Plan of Reorganization and Merger, dated October 14, 2015 (as it may be amended from time to time, the merger agreement), by and among CVB Financial Corp. (CVB Financial), Citizens Business Bank and County Commerce Bank, and the transactions contemplated therein pursuant to which (i) County Commerce Bank will merge with and into Citizens Business Bank (the merger), the separate existence of County Commerce Bank as a California state-chartered bank will cease and Citizens Business Bank will survive and continue to exist as a California state-chartered bank and (ii) each share of County Commerce Bank common stock outstanding (other than shares as to which dissenters' rights are properly exercised) will be converted into the right to receive cash and common stock of CVB Financial in accordance with 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, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the terms of the merger agreement.

No other matters may be presented for consideration by County Commerce Bank shareholders at the special meeting.

The merger agreement, which is attached as **Appendix A** to the accompanying proxy statement/prospectus, sets forth the terms of the merger. The transaction is also more fully described in the enclosed proxy statement/prospectus. You are urged to read these documents carefully and in their entirety. In particular, see **Risk Factors** beginning on page 24 of the accompanying proxy statement/prospectus.

The board of directors of County Commerce Bank has fixed the close of business on [] [], 2015 as the record date for determination of shareholders entitled to notice of and the right to vote at the special meeting. The proposal to approve the merger agreement requires the affirmative vote of at least a majority of the shares of County Commerce Bank common stock outstanding as of the record date for the special meeting and entitled to vote at that meeting. The proposal to grant authority to adjourn the special meeting, if necessary, requires the affirmative vote of at least a majority of the shares of County Commerce Bank common stock present in person or represented by proxy and entitled to vote at the special meeting.

County Commerce Bank 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 **Appendix C** to the attached proxy statement/prospectus and incorporated herein by reference. Shareholders who do not vote in favor of the merger agreement, who file written demands that County Commerce Bank acquire their shares of County Commerce Bank common stock for cash and who comply with the other procedural requirements set forth in California Corporations Code Sections 1300, *et. seq.*, may demand that County Commerce Bank acquire their shares of County Commerce Bank common stock for cash at their fair market value as of October 14, 2015, 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 demand must

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be in writing, must state the number of shares of County Commerce Bank common stock held of record for which demand is being made and must contain a statement of the amount claimed to be the fair market value of the shares as of October 14, 2015, the day of, and immediately prior to the first public announcement of the terms of the merger. That statement will constitute an offer to sell the shares to County Commerce Bank at that price. The County Commerce Bank board of directors has determined that the fair market value of the shares on October 14, 2015 was \$13.35 per share based upon the last reported trading price of County Commerce Bank common stock on the OTC Pink marketplace on October 14, 2015, the day of, and immediately prior to, the first announcement of the terms of the merger. Shareholders dissenting to the merger must also deliver their share certificate(s) for receipt by County Commerce Bank within 30 days after the date on which notice of the approval by the outstanding shares of County Commerce Bank is mailed to the shareholders. Certificates representing these dissenting shares will be stamped or endorsed with a statement that the shares are dissenting shares and the certificate(s) will be returned to the shareholder. Any demands, notices, certificates or other documents delivered to County Commerce Bank may be sent to Joseph Kreutz, President and Chief Executive Officer, County Commerce Bank, 2400 East Gonzales Road, Oxnard, California 93036. For additional details about dissenters' rights, please refer to Dissenters' Rights of County Commerce Bank Shareholders beginning on page 90 and **Appendix C** to the accompanying proxy statement/prospectus.

BECAUSE IMPORTANT MATTERS ARE TO BE CONSIDERED AT THE SPECIAL MEETING, IT IS VERY IMPORTANT THAT EACH SHAREHOLDER VOTE. Whether or not you plan to attend the special meeting, we urge you to promptly complete, sign and date the enclosed proxy card and return it in the postage-paid envelope provided for that purpose. You may also vote over the Internet or by telephone. Instructions for all voting can be found on the proxy card included with this proxy statement/prospectus.

The enclosed proxy card is solicited by the County Commerce Bank board of directors. Any shareholder who executes and delivers a proxy card has the right to revoke it at any time before it is exercised by giving written notice of revocation to the secretary of County Commerce Bank by submitting, prior to the special meeting, a properly executed proxy bearing a later date or by being present at the special meeting and electing to vote in person by advising the chairman of the special meeting of such election.

Please indicate on the proxy card whether or not you expect to attend the special meeting so that arrangements for adequate accommodations can be made.

If you would like to attend the special meeting and your shares are held by a broker, bank or other nominee, you must bring to the special meeting a recent brokerage statement or a letter from the nominee confirming your beneficial ownership of the shares. You must also bring a form of personal identification. In order to vote your shares at the special meeting, you must obtain from the nominee a proxy issued in your name.

Dated: [], 2015
H. Randall Kinsling, Corporate Secretary

By Order of the Board of Directors

PLEASE VOTE YOUR SHARES OF COUNTY COMMERCE BANK COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL JOSEPH KREUTZ AT COUNTY COMMERCE BANK AT (805) 477-7600.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by CVB Financial (File No. 333-), constitutes a prospectus of CVB Financial under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of CVB Financial common stock to be issued in the merger contemplated by the merger agreement.

This proxy statement/prospectus also serves as a proxy statement provided to County Commerce Bank shareholders in connection with County Commerce Bank's solicitation of proxies with respect to its special meeting of shareholders, at which County Commerce Bank shareholders will be asked to consider and vote upon the approval of the merger agreement and the merger contemplated thereby.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the proposed merger and the special meeting. We urge you to carefully read the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in deciding how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this proxy statement/prospectus.

Q: What is the merger?

A. CVB Financial, Citizens Business Bank and County Commerce Bank have entered into a merger agreement pursuant to which County Commerce Bank will merge with and into Citizens Business Bank, a wholly owned subsidiary of CVB Financial, with Citizens Business Bank continuing as the surviving corporation, in a transaction which we refer to as the merger. A copy of the merger agreement is attached as **Appendix A** to this proxy statement/prospectus. In order for us to complete the merger, we need the approval of County Commerce Bank's shareholders as well as the approvals of the banking regulators of CVB Financial's wholly owned subsidiary, Citizens Business Bank.

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

A. County Commerce Bank is sending these materials to you and other County Commerce Bank shareholders to help you decide how to vote your shares of County Commerce Bank common stock with respect to the approval of the merger agreement and the grant of discretionary authority to adjourn the special meeting if necessary to permit the further solicitation of proxies.

The merger cannot be completed unless County Commerce Bank shareholders approve the merger and approve and adopt the merger agreement. At the special meeting, County Commerce Bank shareholders will vote on the proposals necessary to complete the merger. Information about the special meeting, the merger and any other business to be considered by shareholders at the special meeting is contained in this proxy statement/prospectus.

This proxy statement/prospectus constitutes both a prospectus of CVB Financial and a proxy statement of County Commerce Bank. It is a prospectus because CVB Financial is offering shares of its common stock and cash in exchange for outstanding shares of County Commerce Bank common stock in the merger. It is a proxy statement because County Commerce Bank is using this proxy statement/prospectus to solicit proxies from its shareholders.

Q: What will County Commerce Bank shareholders receive in the merger?

A: If the merger is completed, all outstanding shares of County Commerce Bank common stock and options to purchase County Commerce Bank common stock will be converted into an aggregate of \$41,250,000 of merger consideration consisting of \$20,625,000 in shares of CVB Financial common stock and \$20,625,000 in cash, subject to adjustment under certain circumstances as set forth in the merger agreement. Assuming a CVB average

closing price of \$16.71 (the volume-weighted average closing price of a shares of CVB Financial common stock for the 20 trading days ending on the second trading day prior to the date the merger agreement was signed), 2,388,876 shares of County Commerce Bank common stock are issued and outstanding, and options to purchase 134,055 shares of County Commerce Bank common stock are outstanding immediately prior to the merger at exercise prices ranging from \$6.44 to \$12.26 with an aggregate cash-out value of \$1.14 million (which were the number of shares and options outstanding as of October 14, 2015, the date of the merger agreement), holders of County Commerce Bank common stock would receive shares of CVB Financial common stock (plus cash in lieu of a fractional share) valued at \$8.63 and \$8.16 in cash per share of County Commerce Bank common stock, all subject to possible adjustment as described below, for each share they own.

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A: Yes. Both the value of the shares of CVB Financial common stock and the amount of cash included in the merger consideration are subject to adjustment. The number of shares of CVB Financial common stock issuable and the amount of cash payable for each share of County Commerce Bank common stock will not be determined until the effective time of the merger.

If the volume-weighted average closing price of CVB Financial common stock for the 20 consecutive trading days ending on and including the fifth trading day prior to the closing date of the merger, which we refer to as the CVB average closing price, is between \$14.62 and \$18.80, then the aggregate value of the stock component of the merger consideration is fixed at \$20,625,000 and the aggregate number of shares of CVB Financial common stock deliverable to County Commerce Bank shareholders will increase or decrease so that shareholders receive, in the aggregate, shares of CVB Financial common stock worth \$20,625,000, based on the CVB average closing price, along with \$20,625,000 in cash (subject to adjustment).

However, if the CVB average closing price is \$18.80 or greater, then County Commerce Bank shareholders would instead receive a fixed aggregate number of 1,097,147 shares of CVB Financial common stock (regardless of the value of such shares), which is a fixed ratio of 0.4593 shares of CVB Financial common stock per share of County Commerce Bank common stock, assuming there are 2,388,876 shares of County Commerce Bank common stock outstanding at the time of the merger. If the CVB average closing price is \$14.62 or less, then County Commerce Bank shareholders would instead receive a fixed aggregate number of 1,410,618 shares of CVB Financial common stock (regardless of the value of such shares), which is a fixed ratio of 0.5905 shares of CVB Financial common stock per share of County Commerce Bank common stock, assuming there are 2,388,876 shares of County Commerce Bank common stock outstanding at the time of the merger. As a result, the stock component of the merger consideration will decrease in value if the CVB average closing price is less than \$14.62 per share and will increase in value if the CVB average closing price is greater than \$18.80 per share. In either case, County Commerce Bank shareholders would receive cash in lieu of fractional shares and a pro rata share of the cash portion of the merger consideration.

The foregoing calculations assume that there will be 2,388,876 shares of the County Commerce Bank common stock outstanding at the effective time of the merger. However, as of October 14, 2015, there were also 134,055 County Commerce Bank options outstanding and the merger agreement provides that the holders of the options will be given the opportunity to: (i) exercise their stock options, whether or not vested, which will increase the number of shares outstanding and reduce the per share calculations accordingly; or (ii) be paid out in cash equal to the difference between the exercise price and the per share merger consideration, with the amount of cash utilized to cash-out the unexercised stock options reduced from the \$20,625,000 cash portion of the merger consideration. Therefore, the \$20,625,000 cash portion of the merger consideration is subject to decrease on account of amounts paid to cancel any options to purchase County Commerce Bank common stock that are outstanding and unexercised at the time of the merger.

Holders of County Commerce Bank common stock will be entitled to receive an equal, pro rata share of the aggregate number of shares of CVB Financial common stock and cash included in the merger consideration for each share of County Commerce Bank common stock (other than dissenting shares). Therefore, the exchange ratio and the amount of cash that you will receive for each share of County Commerce Bank common stock depend on the number of shares of County Commerce Bank common stock outstanding at the time of the merger, the number of unexercised stock options, and the value of the per share merger consideration will be reduced if County Commerce Bank issues additional shares of common stock, such as shares issuable upon the exercise of stock options.

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Q: Does CVB Financial or County Commerce Bank have the ability to terminate the merger agreement based on the CVB average closing price?

A: Yes. CVB Financial may, by written notice to County Commerce Bank following the fifth trading day prior to closing, terminate the merger agreement if the CVB average closing price is greater than \$20.05. County Commerce Bank may, by written notice to CVB Financial following the fifth trading day prior to closing, terminate the merger agreement if the CVB average closing price is less than \$13.37.

Q: What happens to County Commerce Bank stock options in the merger?

A: Pursuant to the terms of County Commerce Bank's Stock Option Plan and the merger agreement, all outstanding stock options will become fully vested and exercisable as a result of the merger. The holders will have the ability to exercise their options and participate in the merger. To the extent not exercised, the options will be cancelled and the holder of the option will be entitled to receive, subject to any required tax withholding, an amount in cash, without interest, equal to the amount by which, if any, the value of the per share merger consideration to be received by holders of County Commerce Bank stock exceeds the exercise price per share of the option, multiplied by the number of shares of County Commerce Bank stock underlying the option, whether or not vested. As of October 14, 2015, the date of the merger agreement, options to purchase 134,055 shares of County Commerce Bank common stock were outstanding at exercise prices ranging from \$6.44 to \$12.26.

Q: When will the merger be completed?

A: CVB Financial and County Commerce Bank expect to complete the merger at the end of the month in which all conditions to the merger in the merger agreement are satisfied or waived, including after shareholder approval is received at the special meeting of County Commerce Bank shareholders and all required regulatory approvals are received and statutory waiting periods have elapsed. CVB Financial and County Commerce Bank currently expect to complete the merger in the first quarter of 2016. It is possible, however, that as a result of factors outside of either party's control, the merger may be completed at a later time or may not be completed at all. For further information, please see the section entitled "THE MERGER AGREEMENT - Conditions to the Merger" beginning on page 78.

Q: Who is entitled to vote?

A: Holders of record of County Commerce Bank common stock at the close of business on [] [], 2015, which is the date that the County Commerce Bank board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: Do County Commerce Bank shareholders have dissenters' rights with respect to approval of the merger agreement?

A: Yes. Holders of County Commerce Bank common stock have dissenters' rights in accordance with Chapter 13 of the California Corporations Code. In order to exercise dissenters' rights, a shareholder does not need to affirmatively vote against the merger agreement. Rather, in order to exercise dissenters' rights under California law, a shareholder must either (i) vote against the merger, (ii) abstain from voting on the merger or (iii) not return the proxy or vote in person. In addition, a shareholder choosing to exercise his or her dissenters' rights must also comply with the applicable provisions of Chapter 13 of the California Corporations Code. A copy of the applicable sections of Chapter 13 of the California Corporations Code is included with this proxy statement/prospectus as **Appendix C**. Please read the section entitled **DISSENTERS' RIGHTS OF COUNTY COMMERCE BANK SHAREHOLDERS** beginning on page 90.

CVB Financial is not obligated to complete the merger if dissenters' rights are perfected and exercised, or capable of being perfected and exercised, with respect to 8% or more of the outstanding shares of County Commerce Bank common stock. Please see **THE MERGER AGREEMENT** Conditions to the Merger beginning on page 78.

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Q: Will County Commerce Bank shareholders be able to trade CVB Financial common stock that they receive in the merger?

A: Yes. CVB Financial common stock issued in the merger to County Commerce Bank shareholders will be listed on the NASDAQ Global Select Market under the symbol CVBF. Unless you are deemed an affiliate of CVB Financial, you may sell the shares of CVB Financial common stock you receive in the merger without restriction.

Q: What constitutes a quorum?

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of County Commerce Bank common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What am I being asked to vote on and why is this approval necessary?

A: County Commerce Bank shareholders are being asked to vote on the following proposals:

1. To approve the merger and to approve and adopt the merger agreement, a copy of which is attached as **Appendix A** to this proxy statement/prospectus, which is referred to as the merger proposal; and
2. To grant authority to adjourn the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal, which is referred to as the adjournment proposal.

Shareholder approval of the merger proposal is required for completion of the merger. Because this is a special meeting of shareholders, County Commerce Bank will not transact any other business at the special meeting.

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

A: *Merger proposal:* The affirmative vote of a majority of the issued and outstanding shares of County Commerce Bank common stock entitled to vote is required to approve the merger proposal.

Adjournment proposal: Assuming a quorum is present, the affirmative vote of a majority of the shares of County Commerce Bank common stock represented (in person or by proxy) at the special meeting and entitled to vote on the proposal is required to approve the adjournment proposal.

Q: What does the County Commerce Bank board of directors recommend?

A: After careful consideration, the County Commerce Bank board of directors unanimously recommends that County Commerce Bank shareholders vote **FOR** the merger proposal and **FOR** the adjournment proposal.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at the special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Q: How do I vote?

A: If you are a shareholder of record of County Commerce Bank as of [] [], 2015, which is referred to as the record date, you may submit your proxy before the special meeting in one of the following ways:

Use the toll-free number shown on your proxy card;

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Visit the website shown on your proxy card to vote via the Internet; or

Complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope. You may also cast your vote in person at the special meeting.

If your shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name shareholders who wish to vote at the meeting will need to obtain a proxy form from their broker, bank or other nominee.

Q: How many votes do I have?

A: You are entitled to one vote for each share of County Commerce Bank common stock that you owned as of the record date. As of the close of business on [] [], 2015, there were [] outstanding shares of County Commerce Bank common stock. As of that date, approximately []% of the outstanding shares of County Commerce Bank common stock were beneficially owned by the directors and executive officers of County Commerce Bank.

Q: When and where is the special meeting?

A: The special meeting of shareholders of County Commerce Bank will be held at County Commerce Bank's main office located at 2400 East Gonzales Road, Oxnard, California 93036 at [] p.m., Pacific Time, on [] [], 2016. All County Commerce Bank shareholders as of the County Commerce Bank record date, or their duly appointed proxies, may attend the special meeting.

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

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to County Commerce Bank or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Under the rules of the stock exchanges and other self-regulatory agencies, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the rules of the stock exchanges and other self-regulatory agencies determines to be non-routine without specific instructions from the beneficial owner. All proposals at the special meeting are such non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

Q: What if I abstain from voting or fail to instruct my broker?

A: If you are a holder of County Commerce Bank common stock as of the record date and you abstain from voting or fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, referred to as a broker non-vote, then the abstention or broker non-votes will be counted towards a quorum at the special meeting, but it will have the same effect as a vote against approval of the merger proposal.

Abstentions and broker non-votes of shares of County Commerce Bank common stock will not have any effect on the adjournment proposal, if the number of affirmative votes cast for the proposal is a majority of the votes cast and such votes constitute a majority of the quorum required to transact business at the special meeting. However, if the number of affirmative votes cast for the adjournment proposal is a majority of the

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votes cast, but such votes do not constitute a majority of the quorum required to transact business at the special meeting, then abstentions and broker non-votes will have the same effect as a vote against the merger proposal.

Q: What will happen if I return my proxy or voting instruction card without indicating how to vote?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the County Commerce Bank common stock represented by your proxy will be voted as recommended by the County Commerce Bank board of directors with respect to that proposal, including **FOR** the merger proposal, in which case you will be prohibited from asserting dissenters' rights.

Unless you check the box on its proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on other matters relating to special meeting.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You may do this in one of the following ways:

by sending a notice of revocation to the corporate secretary of County Commerce Bank; or

by sending a completed proxy card bearing a later date than your original proxy card.

If you choose any of these methods, you must take the described action such that the notice, Internet vote or proxy card, as applicable, is received no later than the beginning of the special meeting.

You may also change your vote by attending the special shareholders' meeting, as applicable, and voting in person.

If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q: Do I need identification to attend the special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of County Commerce Bank common stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of County Commerce Bank common stock on the record date.

Q:

What are the material United States federal income tax consequences of the merger to County Commerce Bank shareholders?