

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

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Craig D. Miller

Ben Chung

Executive Vice President and General Counsel

Agata S. Troy

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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