

CVB FINANCIAL CORP
Form S-4/A
December 24, 2015
Table of Contents

As filed with the Securities and Exchange Commission on December 24, 2015

Registration No. 333-208469

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

Amendment No. 1
to
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)
--	--	---

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:

Craig Miller, Esq.

David Gershon, Esq.

Manatt, Phelps & Phillips, LLP

One Embarcadero Center, 30th Floor

San Francisco, California 94111

(415) 291-7400

Arthur A. Coren, Esq.

Horgan, Rosen, Beckham & Coren, L.L.P.

23975 Park Sorrento, Suite 200

Calabasas, California 91302-4001

(818) 591-2121

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 register 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)

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.

Table of Contents

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 24, 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 5:30 p.m., Pacific Time, on January 28, 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 2,389,936 shares of County Commerce Bank common stock issued and outstanding as of December 23, 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 132,995 options to purchase shares of County Commerce Bank common stock are outstanding and unexercised at exercise prices ranging from \$6.44 to \$12.27 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, or \$16.79 in the aggregate, 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 December 21, 2015 was \$17.09 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 December 24, 2015 and is first being mailed to shareholders of County Commerce Bank on or about December 29, 2015.

Table of Contents

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 January 21, 2016 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.

Table of Contents

COUNTY COMMERCE BANK

2400 East Gonzales Road

Oxnard, California 93036

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 28, 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 January 28, 2016, at 5:30 p.m. 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 December 23, 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

Table of Contents

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: December 23, 2015

By Order of the Board of Directors

H. Randall Kinsling, Corporate Secretary

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.

Table of Contents

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. 333-208469), 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.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	8
<u>The Merger and the Merger Agreement (pages 40 and 68)</u>	8
<u>Merger Consideration (page 40)</u>	8
<u>Recommendation of the County Commerce Bank Board of Directors (page 39)</u>	11
<u>Voting and Support Agreements (page 82)</u>	11
<u>Opinion of County Commerce Bank's Financial Advisor (page 48)</u>	11
<u>County Commerce Bank Special Meeting of Shareholders (page 33)</u>	12
<u>Interests of County Commerce Bank's Directors and Executive Officers in the Merger (page 61)</u>	12
<u>Treatment of County Commerce Bank Stock Options (page 42)</u>	13
<u>Regulatory Approvals Required for the Merger (page 65)</u>	13
<u>Conditions to the Merger (page 78)</u>	13
<u>No Solicitation (page 74)</u>	14
<u>Termination: Termination Fee (page 80)</u>	15
<u>Material United States Federal Income Tax Consequences of the Merger (page 85)</u>	16
<u>Comparison of Shareholders' Rights (page 93)</u>	17
<u>Information About the Companies (page 29)</u>	17
<u>Risk Factors (page 24)</u>	17
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVB FINANCIAL</u>	18
<u>SELECTED HISTORICAL FINANCIAL DATA OF COUNTY COMMERCE BANK</u>	20
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	22
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	23
<u>RISK FACTORS</u>	24
<u>INFORMATION ABOUT THE COMPANIES</u>	29
<u>CVB Financial Corp. and Citizens Business Bank</u>	29
<u>County Commerce Bank</u>	30
<u>COUNTY COMMERCE BANK SPECIAL MEETING OF SHAREHOLDERS</u>	33
<u>General</u>	33
<u>Date, Time and Place of the Special Meeting</u>	33
<u>Record Date for the Special Meeting; Shares Entitled to Vote</u>	33
<u>Quorum</u>	33
<u>Purposes of the Special Meeting</u>	33
<u>Recommendation of the County Commerce Bank Board of Directors</u>	34
<u>Number of Votes</u>	34
<u>Votes Required; Voting Agreements</u>	34
<u>Voting of Proxies</u>	34
<u>Abstentions and Broker Non-Votes</u>	35
<u>Revoking Proxies</u>	35
<u>Dissenters' Rights</u>	35
<u>Other Matters</u>	36
<u>Solicitation of Proxies</u>	36
<u>Attending the Special Meeting</u>	36
<u>THE MERGER PROPOSAL</u>	38

<u>THE ADJOURNMENT PROPOSAL</u>	38
<u>Vote Required</u>	38
<u>Recommendation of the County Commerce Bank Board of Directors</u>	39
<u>THE MERGER</u>	40
<u>Terms of the Merger</u>	40
<u>Background of the Merger</u>	42

Table of Contents

	Page
<u>Reasons for the Merger and Recommendation of the County Commerce Bank Board of Directors</u>	44
<u>Opinion of County Commerce Bank's Financial Advisor</u>	48
<u>Management and Board of Directors of CVB Financial After the Merger</u>	61
<u>Interests of County Commerce Bank Directors and Executive Officers in the Merger</u>	61
<u>Regulatory Approvals Required for the Merger</u>	65
<u>Accounting Treatment</u>	66
<u>Public Trading Markets</u>	66
<u>Exchange of Shares in the Merger</u>	66
<u>THE MERGER AGREEMENT</u>	68
<u>Effects of the Merger</u>	68
<u>Effective Time of the Merger</u>	68
<u>Covenants and Agreements</u>	69
<u>Conditions to the Merger</u>	78
<u>Termination; Termination Fee</u>	80
<u>Effect of Termination</u>	81
<u>Amendments, Extensions and Waivers</u>	81
<u>Stock Market Listing</u>	82
<u>Fees and Expenses</u>	82
<u>Voting and Support Agreements</u>	82
<u>Non-Competition and Non-Solicitation Agreements</u>	83
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	85
<u>DISSENTERS' RIGHTS OF COUNTY COMMERCE BANK SHAREHOLDERS</u>	90
<u>Not Vote For the Merger</u>	90
<u>Notice of Approval by County Commerce Bank</u>	91
<u>Written Demand for Payment</u>	91
<u>Payment of Agreed-Upon Price</u>	91
<u>Determination of Dissenting Shares or Fair Market Value</u>	92
<u>Maintenance of Dissenting Share Status</u>	92
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	93
<u>COUNTY COMMERCE BANK BENEFICIAL OWNERSHIP OF COMMON STOCK</u>	99
<u>LEGAL AND TAX OPINIONS</u>	100
<u>EXPERTS</u>	100
<u>OTHER MATTERS</u>	100
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	100
<u>APPENDIX A Agreement and Plan of Reorganization and Merger</u>	A-1
<u>APPENDIX B Opinion of Keefe, Bruyette & Woods, Inc.</u>	B-1
<u>APPENDIX C Provisions of the California Corporations Code Relating to Dissenters' Rights</u>	C-1

Table of Contents

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), 2,389,936 shares of County Commerce Bank common stock are issued and outstanding, and options to purchase 132,995 shares of County Commerce Bank common stock are outstanding immediately prior to the merger at exercise prices ranging from \$6.44 to \$12.27 with an aggregate cash-out value of \$1.14 million (which were the number of shares and options outstanding as of December 23, 2015, the record date for the special meeting), 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.

Table of Contents**Q: Is the merger consideration subject to adjustment based on changes in the price of CVB Financial common stock or the number of options to purchase shares of County Commerce Bank outstanding at the time of the merger?**

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 2,389,936 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 2,389,936 shares of the County Commerce Bank common stock outstanding at the effective time of the merger. However, as of December 23, 2015, there were also 132,995 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.

Table of Contents

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 December 23, 2015, the record date for the special meeting, options to purchase 132,995 shares of County Commerce Bank common stock were outstanding at exercise prices ranging from \$6.44 to \$12.27.

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 December 23, 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.

Table of Contents

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 December 23, 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;

Table of Contents

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 December 23, 2015, there were 2,389,936 outstanding shares of County Commerce Bank common stock. As of that date, approximately 41.42% of the outstanding shares of County Commerce Bank common stock were beneficially owned and entitled to vote 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 5:30 p.m., Pacific Time, on January 28, 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

Table of Contents

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?

- A: CVB Financial and County Commerce Bank each expects that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as, the Code, and it is a condition to the respective obligations of CVB Financial and County Commerce Bank to complete the merger that each of CVB Financial and County Commerce Bank receive a legal opinion from their respective counsel that the merger qualifies as a reorganization. Consistent with such treatment, a U.S. holder (as defined in the section entitled MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER beginning on page 85) of County Commerce Bank common stock will recognize gain, but not loss, equal to the lesser of cash received or gain realized in the merger as a result of receiving CVB Financial common stock and cash in exchange for County Commerce Bank common stock; provided, that, the United States federal income tax consequences of the receipt of cash for a fractional share interest will be different. The amount of gain realized will equal the amount by which the cash plus the fair market value, at the effective time of the merger, of the CVB Financial common stock exceeds the shareholder's basis in County Commerce Bank common stock to be surrendered in exchange therefor.

Table of Contents

Please carefully review the information set forth in the section entitled **MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER** beginning on page 85 for a description of the material U.S. federal income tax consequences of the merger. The tax consequences of the merger to you will depend on your own situation. We strongly encourage you to consult your tax advisors for a full understanding of the tax consequences of the merger to you.

Q: What happens if the merger is not completed?

A: If the merger is not completed, County Commerce Bank shareholders will not receive any consideration for their shares of County Commerce Bank common stock in connection with the merger. Instead, County Commerce Bank will remain an independent company and its common stock will continue to be quoted on the OTC Pink marketplace. Under specified circumstances County Commerce Bank may be required to pay CVB Financial a fee with respect to the termination of the merger agreement, as described under the section entitled **THE MERGER AGREEMENT Termination; Termination Fee** beginning on page 80.

Q: Should I send in my County Commerce Bank stock certificates now?

A: No. County Commerce Bank shareholders **SHOULD NOT** send in any stock certificates now. If the merger is approved, transmittal materials, with instructions for completion, will be provided to County Commerce Bank shareholders under separate cover and the stock certificates should be sent at that time.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within County Commerce Bank or to third parties, except:

as necessary to meet applicable legal requirements,

to allow for the counting and certification of votes, or

to help our boards solicit proxies.

Q: Who can help answer my questions about the proxy materials or voting?

A:

Edgar Filing: CVB FINANCIAL CORP - Form S-4/A

If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Joseph Kreutz, at County Commerce Bank at (805) 477-7600.

-7-

Table of Contents

SUMMARY

*This summary highlights selected information included in this proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to each of the proposals. In addition, we incorporate by reference important business and financial information about CVB Financial into this proxy statement/prospectus. For a description of this information, please see the section entitled **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE** beginning on page 100. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled **WHERE YOU CAN FIND MORE INFORMATION** in the forepart of this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item.*

*Unless the context otherwise requires, throughout this proxy statement/prospectus, **CVB Financial** refers to CVB Financial Corp., **County Commerce Bank** refers to County Commerce Bank and **we, us and our** refers collectively to CVB Financial and County Commerce Bank. Also, we refer to the proposed merger of County Commerce Bank with and into Citizens Business Bank as the **merger**, and the Agreement and Plan of Reorganization and Merger, dated as of October 14, 2015, by and among CVB Financial, Citizens Business Bank and County Commerce Bank, as the **merger agreement**.*

The Merger and the Merger Agreement (pages 40 and 68)

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

Under the terms of the merger agreement, County Commerce Bank will merge with and into Citizens Business Bank, a wholly owned subsidiary of CVB Financial, with Citizens Business Bank as the surviving corporation immediately upon the closing of the merger.

Merger Consideration (page 40)

In the merger, all outstanding shares of County Commerce Bank common stock and options to purchase County Commerce Bank common stock will be converted into merger consideration with an aggregate value of \$41,250,000, comprised of \$20,625,000 in CVB Financial common stock and \$20,625,000 in cash, subject to adjustment under certain circumstances as set forth in the merger agreement. Assuming that 2,389,936 shares of County Commerce Bank common stock and 132,995 stock options to purchase County Commerce Bank common stock at exercise prices ranging from \$6.44 to \$12.27 with an aggregate cash-out value of \$1.14 million (which were the number of shares and options outstanding as of December 23, 2015) are outstanding immediately prior to the merger, and the CVB average closing price is \$16.71 per share (which was the weighted average closing price of CVB Financial common stock for the 20 trading days ending on the second trading day prior to the date of the merger agreement), holders of County Commerce Bank common stock would receive 0.5167 shares of CVB Financial common stock (plus cash in lieu of any fractional share) and \$8.16 in cash, all subject to possible adjustment as described below, for each share they own.

The aggregate value and the number of shares of CVB Financial common stock included in the merger consideration and the amount of cash included in the merger consideration are subject to adjustment. Therefore, 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 CVB average closing price is between \$14.62 and \$18.80, then County Commerce Bank shareholders would receive the number of shares of CVB Financial common stock having an aggregate value of \$20,625,000,

Table of Contents

and the per share merger consideration would be comprised of \$8.63 in shares of CVB Financial common stock valued at the CVB average closing price plus \$8.16 cash per share of County Commerce Bank common stock, assuming that only 2,389,936 shares of County Commerce Bank common stock are outstanding and 132,995 stock options to purchase County Commerce Bank common stock are cashed-out at exercise prices ranging from \$6.44 to \$12.27. However, if the CVB average closing price is \$18.80 or greater, then County Commerce Bank shareholders would instead receive an aggregate of 1,097,147 shares (regardless of the value of those shares), which is 0.4593 shares of CVB Financial common stock per share of County Commerce Bank common stock (again assuming that only 2,389,936 shares of County Commerce Bank common stock and options to purchase 132,995 shares of County Commerce Bank common stock are cashed-out at exercise prices ranging from \$6.44 to \$12.26). Alternatively, if the CVB average closing price of CVB Financial common stock is \$14.62 or less, and assuming that only 2,389,936 shares of County Commerce Bank common stock are outstanding and options to purchase 132,995 shares of County Commerce Bank common stock are cashed-out, then County Commerce Bank shareholders would instead receive an aggregate of 1,410,618 shares of CVB Financial common stock (regardless of the value of those shares), which is equal to 0.5905 shares of CVB Financial common stock per share of County Commerce Bank common stock. In either case, County Commerce Bank shareholders would also receive a pro rata portion of the aggregate cash portion of the merger consideration. Cash will be paid in lieu of any fractional shares.

Immediately prior to the effective time of the merger, each outstanding option to purchase shares of County Commerce Bank common stock, whether or not then vested and whether or not then exercisable, will become fully exercisable. Option holders will have the opportunity to either exercise their options or be cashed-out. Options that are exercised will result in an increase in the number of County Commerce Bank common shares outstanding, thereby reducing proportionately the number of shares of CVB Financial and the amount of cash payable per share of outstanding County Commerce Bank common stock. Options not exercised 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 excess over the exercise price per share, if any, of the value of the per share merger consideration. Thus, the cash portion of the merger consideration is subject to decrease on account of amounts that are paid to cancel any unexercised stock options to purchase County Commerce Bank common stock that are outstanding at the time of the merger.

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.

The share price of CVB Financial common stock will fluctuate and the number of options to purchase shares of County Commerce Bank common stock outstanding may decrease, so the value of the merger consideration you receive may be different than any of these amounts.

The following table illustrates, for a range of potentially applicable CVB average closing prices, the value of the merger consideration and the cash included in the merger consideration and the number and value of the shares CVB Financial common stock included in the merger consideration, on both an aggregate and per share basis. The table assumes that 2,389,936 shares and 132,995 options to purchase shares of County Commerce Bank common stock at exercise prices ranging from \$6.44 to \$12.27 with an aggregate cash-out value of \$1.14 million (which are the number of shares and stock options outstanding as of December 23, 2015) will be outstanding immediately before the merger and that none of the stock options will be exercised. The actual merger consideration will be based on the actual CVB average closing price, the actual number of shares outstanding at the time of the merger and the actual number of stock options outstanding immediately prior to the merger, each of which will be determined at the time of the merger. The CVB average closing prices and other amounts shown on this table are for illustration only.

Table of Contents**Aggregate and Per Share Merger Consideration***

CVB Average Closing Price**	Aggregate Merger Consideration				Per Share Merger Consideration			
	Merger Consideration	Cash Consideration	Stock Consideration		Cash Value	Stock Portion		Shares
			Value	Shares		Value	Shares	
\$20.89	\$ 43,541,667	\$ 20,625,000	\$ 22,916,667	1,097,147	\$ 17.70	\$ 8.11	\$ 9.59	0.4593
\$20.47	\$ 43,083,333	\$ 20,625,000	\$ 22,458,333	1,097,147	\$ 17.52	\$ 8.12	\$ 9.40	0.4593
\$20.05	*** \$ 42,625,000	\$ 20,625,000	\$ 22,000,000	1,097,147	\$ 17.34	\$ 8.13	\$ 9.21	0.4593
\$19.63	\$ 42,166,667	\$ 20,625,000	\$ 21,541,667	1,097,147	\$ 17.15	\$ 8.14	\$ 9.02	0.4593
\$19.22	\$ 41,708,333	\$ 20,625,000	\$ 21,083,333	1,097,147	\$ 16.97	\$ 8.15	\$ 8.83	0.4593
\$18.80	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,097,147	\$ 16.79	\$ 8.16	\$ 8.63	0.4593
\$18.38	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,122,083	\$ 16.79	\$ 8.16	\$ 8.63	0.4697
\$17.96	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,148,178	\$ 16.79	\$ 8.16	\$ 8.63	0.4806
\$17.55	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,175,515	\$ 16.79	\$ 8.16	\$ 8.63	0.4921
\$17.13	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,204,186	\$ 16.79	\$ 8.16	\$ 8.63	0.5041
\$16.71	** \$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,234,291	\$ 16.79	\$ 8.16	\$ 8.63	0.5167
\$16.29	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,265,939	\$ 16.79	\$ 8.16	\$ 8.63	0.5299
\$15.87	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,299,254	\$ 16.79	\$ 8.16	\$ 8.63	0.5439
\$15.46	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,334,368	\$ 16.79	\$ 8.16	\$ 8.63	0.5586
\$15.04	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,371,434	\$ 16.79	\$ 8.16	\$ 8.63	0.5741
\$14.62	\$ 41,250,000	\$ 20,625,000	\$ 20,625,000	1,410,618	\$ 16.79	\$ 8.16	\$ 8.63	0.5905
\$14.20	\$ 40,660,714	\$ 20,625,000	\$ 20,035,714	1,410,618	\$ 16.56	\$ 8.17	\$ 8.39	0.5905
\$13.79	\$ 40,071,429	\$ 20,625,000	\$ 19,446,429	1,410,618	\$ 16.32	\$ 8.18	\$ 8.14	0.5905
\$13.37	*** \$ 39,482,143	\$ 20,625,000	\$ 18,857,143	1,410,618	\$ 16.09	\$ 8.20	\$ 7.89	0.5905
\$12.95	\$ 38,892,857	\$ 20,625,000	\$ 18,267,857	1,410,618	\$ 15.86	\$ 8.21	\$ 7.65	0.5905
\$12.53	\$ 38,303,571	\$ 20,625,000	\$ 17,678,571	1,410,618	\$ 15.62	\$ 8.22	\$ 7.40	0.5905

* For purpose of this table, the value of the per share merger consideration is the value of (x) the number of shares of CVB Financial common stock indicated in the column labeled PER SHARE MERGER CONSIDERATION Stock Portion Shares, based on the applicable CVB average closing price (valuing such shares at the applicable CVB average closing price), plus (y) the amount of cash per share. The actual per share merger consideration will be based on the actual CVB average closing price and number of shares of County Commerce Bank common stock then outstanding, which will be computed at the time of the merger. The CVB average closing prices shown on this table are for illustration only. Cash will be paid in lieu of issuing fractional shares of CVB Financial common stock.

** On October 14, 2015, the date the merger agreement was signed, the volume-weighted average closing price of a share 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 was \$16.71. The merger agreement provides that if the CVB average closing price is equal to or greater than \$18.80, then the CVB average closing price will be deemed to be \$18.80 for purposes of determining the number of shares to be issued in the merger. Additionally, if the CVB average closing price is equal to or below \$14.62, then the CVB average closing price will be deemed to be \$14.62 for purposes of determining the number of shares to

be issued in the merger.

*** If the CVB average closing price is greater than \$20.05, CVB Financial may elect to terminate the merger agreement. If the CVB average closing price is less than \$13.37, County Commerce Bank may elect to terminate the merger agreement.

For illustrative purposes only, assuming the CVB average closing price is \$16.71, and there are only 2,389,936 shares of County Commerce Bank common stock outstanding and 132,995 County Commerce Bank stock options are outstanding immediately prior to the merger, a County Commerce Bank shareholder holding 100 shares of County Commerce Bank common stock would receive \$816.00 in cash, 51 shares of CVB Financial common stock and \$11.20 in cash in lieu of the resulting fractional share.

Table of Contents

Assuming that 1,234,291 shares of CVB Financial common stock will be issued to County Commerce Bank shareholders (based on a \$16.71 CVB average closing price and no cash in lieu of fractional shares paid), County Commerce Bank shareholders would own approximately 1.4% of CVB Financial's outstanding common stock after the merger is completed, excluding any shares of CVB Financial common stock they may already own.

Recommendation of the County Commerce Bank Board of Directors (page 39)

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 County Commerce Bank adjournment proposal. For a more complete description of County Commerce Bank's reasons for the merger and the recommendation of the County Commerce Bank board of directors, please see the section entitled **THE MERGER Reasons for the Merger and Recommendation of the County Commerce Bank Board of Directors** beginning on page 39.

Voting and Support Agreements (page 82)

Each of the directors and certain of the executive officers of County Commerce Bank has entered into a Voting and Support Agreement with CVB Financial and County Commerce Bank, pursuant to which they have agreed to vote **FOR** the County Commerce Bank merger proposal and **FOR** the County Commerce Bank adjournment proposal (if necessary or appropriate). As of the record date, these directors and executive officers of County Commerce Bank beneficially owned and were entitled to vote 990,005 shares of County Commerce Bank common stock, representing approximately 41.42% of the shares of County Commerce Bank common stock outstanding on that date. For more information regarding the Voting and Support Agreements, please see the section entitled **THE MERGER AGREEMENT Voting and Support Agreements** beginning on page 82.

Opinion of County Commerce Bank's Financial Advisor (page 48)

On October 14, 2015, Keefe, Bruyette & Woods, Inc., which we refer to as **KBW**, County Commerce Bank's financial advisor in connection with the merger, delivered an oral opinion to the County Commerce Bank board of directors, which was subsequently confirmed in a written opinion dated the same date, to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the merger consideration to be received by the holders of County Commerce Bank common stock in the proposed merger was fair, from a financial point of view, to such holders.

The full text of KBW's opinion dated October 14, 2015 is attached as **Appendix B** to this proxy statement/prospectus, and the full text of the opinion is incorporated herein by reference. You should read the opinion in its entirety to understand the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW.

KBW's opinion was for the information of, and was directed to, the County Commerce Bank board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger.

The opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, of the merger consideration in the merger to the common shareholders of County Commerce Bank. It did not address the underlying business decision of County Commerce Bank to engage in the merger or enter into the merger agreement or constitute a recommendation to the County Commerce Bank board of directors in connection with the merger, and it does not constitute a recommendation to any holder of County Commerce Bank common stock or any shareholder of any other

entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders , or affiliates agreement with respect to the merger or exercise any dissenters or appraisal rights that may be available to such shareholder. KBW will receive a fee for its services, portions of which have been paid, and a significant portion of which is contingent upon consummation of the merger.

Table of Contents

For further information, please see the section entitled "THE MERGER" Opinion of County Commerce Bank's Financial Advisor beginning on page 48.

County Commerce Bank Special Meeting of Shareholders (page 33)

County Commerce Bank's special meeting of shareholders will be held at 5:30 p.m., Pacific Time, on January 28, 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 approve the merger proposal and the adjournment proposal.

The County Commerce Bank board of directors has fixed the close of business on December 23, 2015 as the record date for determining the holders of County Commerce Bank common stock entitled to receive notice of and to vote at the special meeting. Only holders of record of County Commerce Bank common stock at the close of business on the record date will be entitled to notice of and to vote at the special meeting and any adjournments or postponements (unless the special meeting is adjourned for more than 45 days). As of the record date, there were 2,389,936 shares of County Commerce Bank common stock outstanding and entitled to vote at the County Commerce Bank special meeting held by approximately 123 holders of record. Each share of County Commerce Bank common stock entitles the holder to one vote on each proposal to be considered at the special meeting.

Approval of the merger proposal requires the affirmative vote of a majority of the issued and outstanding shares of County Commerce Bank common stock. Approval of the adjournment proposal requires the affirmative vote of a majority of the shares of County Commerce Bank common stock represented (in person or by proxy) at the County Commerce Bank special meeting and entitled to vote on the proposal.

Interests of County Commerce Bank's Directors and Executive Officers in the Merger (page 61)

Certain of County Commerce Bank's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of County Commerce Bank shareholders, generally including the following:

Two of County Commerce Bank's executive officers are party to agreements providing for severance and other benefits following a change in control of County Commerce Bank in connection with a qualifying termination of employment.

Joseph D. Kreutz, who is the President and Chief Executive Officer of County Commerce Bank, has entered into a consulting agreement with Citizens Business Bank that becomes effective upon the completion of the merger and Citizens Business Bank has offered Richard M. Favor, who is the Executive Vice President, Chief Operating Officer and Chief Credit Officer of County Commerce Bank, a position of employment, subject to the completion of the merger.

Certain of County Commerce Bank's directors and executive officers may have stock options that under the merger agreement become fully vested upon the merger, the treatment of which is described below under "THE MERGER" Terms of the Merger beginning on page 40.

County Commerce Bank directors and officers are entitled to continued indemnification and insurance coverage under the merger agreement.

The members of the County Commerce Bank board of directors were aware of and considered these interests, among other matters, when they approved the merger agreement and unanimously recommended that County Commerce Bank shareholders approve the merger proposal. These interests are described in more detail under the section entitled **THE MERGER** Interests of County Commerce Bank Directors and Executive Officers in the Merger beginning on page 61.

Table of Contents

Treatment of County Commerce Bank Stock Options (page 42)

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 December 23, 2015, options to purchase 132,995 shares of County Commerce Bank common stock were outstanding at exercise prices ranging from \$6.44 to \$12.27.

Regulatory Approvals Required for the Merger (page 65)

Completion of the merger is subject to various regulatory approvals, including approvals from the California Department of Business Oversight, which we refer to as the Department of Business Oversight, and the Federal Deposit Insurance Corporation, which we refer to as the FDIC. Notifications and/or applications requesting approval for the merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. We have filed, or are in the process of filing all notices and applications to obtain the necessary regulatory approvals. We have received approval from the FDIC to complete the merger. Although we currently believe we should be able to obtain all required regulatory approvals, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to, or have a material adverse effect on, the combined company after the completion of the merger. The regulatory approvals to which completion of the merger are subject are described in more detail under the section entitled THE MERGER Regulatory Approvals Required for the Merger beginning on page 65.

Conditions to the Merger (page 78)

The obligations of CVB Financial, Citizens Business Bank and County Commerce Bank to complete the merger are each subject to the satisfaction or waiver of the following conditions:

Approval of the merger proposal by County Commerce Bank shareholders;

The receipt of all regulatory approvals required from the FDIC and the Department of Business Oversight, subject to the limitations set forth in the merger agreement;

No injunction or decree or law preventing the consummation of the merger or making the merger illegal shall be in effect;

As of the last day of the month preceding the closing date, County Commerce Bank's total loans shall not be less than \$150,000,000; its total net equity shall not be less than \$24,000,000 (subject to certain adjustments for certain merger-related expenses); and its average demand deposits and total demand deposits shall not be less than \$75,000,000;

County Commerce Bank shall have presented to CVB Financial, no later than five business days prior to the closing date, a summary of certain of its merger-related transaction costs, which shall not exceed \$3,300,000;

Change in control payments payable as a result of the merger shall not exceed \$1,040,000, subject to certain adjustments;

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

Table of Contents

Approval for the listing on the NASDAQ Global Select Market of the shares of CVB Financial common stock to be issued in the merger;

The accuracy of the representations and warranties of each party as of the closing date of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be expected to result in a material adverse effect on such party;

The absence of a material adverse effect on either party since the date of the merger agreement;

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

Holdings of not in excess of 8% of the outstanding shares of County Commerce Bank shall have exercised or be capable of exercising their dissenters' rights;

Written certifications as to certain factual matters shall have been delivered to each party;

Receipt by each party of an opinion of its tax counsel as to certain tax matters;

Receipt of a properly executed statement from County Commerce Bank that meets the requirements of the Foreign Investment in Real Property Tax Act; and

Joseph D. Kreutz and Citizens Business Bank shall have entered into the consulting agreement (which, as noted, has been completed).

No Solicitation (page 74)

Under the terms of the merger agreement, County Commerce Bank has agreed not to initiate, solicit, encourage or knowingly facilitate any inquiries or the making of proposals with respect to, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any person relating to, any company acquisition proposal (as defined below in the section entitled "THE MERGER AGREEMENT - Covenants and Agreements"). Notwithstanding these restrictions, the merger agreement provides that under specified circumstances, if County Commerce Bank receives an unsolicited bona fide company acquisition proposal and the board of directors of County Commerce Bank concludes in good faith that such company acquisition proposal constitutes, or is reasonably expected to result in, a company superior proposal (as defined below in the section entitled "THE MERGER AGREEMENT - Covenants and Agreements"), then County Commerce Bank and its board of directors may furnish or cause to be furnished nonpublic information and participate in such negotiations or discussions to the extent that the board of directors of County Commerce Bank concludes in good faith (after conferring with outside legal counsel and its financial advisors) that failure to take such actions would breach or would be more likely than not to breach its fiduciary duties to shareholders under applicable law; provided that prior to providing any such nonpublic information or engaging in any such negotiations, County Commerce Bank entered

into a confidentiality agreement with such third party.

Under the terms of the merger agreement, none of the members of the board of directors of County Commerce Bank may, except as expressly permitted by the merger agreement, make an adverse change of recommendation (as defined below in the section entitled "THE MERGER AGREEMENT Covenants and Agreements"), or cause or commit County Commerce Bank to enter into any agreement or understanding other than the confidentiality agreement referred to above relating to any company acquisition proposal made to County Commerce Bank. Nevertheless, in the event that County Commerce Bank receives a company acquisition proposal that County Commerce Bank board of directors concludes in good faith constitutes a company superior proposal, the board of directors of County Commerce Bank may make an adverse change of recommendation or terminate the merger agreement, as long as County Commerce Bank gives CVB Financial prior written notice at least five business days before taking such action and during such five business day period County Commerce Bank negotiates in good faith with CVB Financial to enable CVB Financial to make an improved offer that is at least as favorable to the shareholders of County Commerce Bank as such alternative company acquisition proposal.

Table of Contents

Termination; Termination Fee (page 80)

CVB Financial and County Commerce Bank may mutually agree at any time to terminate the merger agreement without completing the merger, even if County Commerce Bank shareholders have approved the merger and approved and adopted the merger agreement.

In addition, the merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after approval by County Commerce Bank shareholders of the merger agreement:

by mutual written consent of CVB Financial and County Commerce Bank;

by either CVB Financial or County Commerce Bank if a requisite regulatory approval is denied and such denial has become final and non-appealable, if a governmental entity advises CVB Financial or County Commerce Bank in writing that it will deny a requisite regulatory approval (or intends to revoke or rescind such an approval) and such denial becomes unappealable, or if a governmental entity of competent jurisdiction has issued a final, non-appealable order, injunction or decree permanently enjoining or otherwise prohibiting or making the consummation of the transactions contemplated by the merger agreement illegal;

by either CVB Financial or County Commerce Bank if the merger is not completed by June 30, 2016, unless the failure of the closing to occur by such date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements set forth in the merger agreement;

by either CVB Financial or County Commerce Bank if there is a breach by the other party of any of its covenants, agreements, representations or warranties that would, individually or in the aggregate with other breaches by such party, result in the failure of a closing condition of the other party, and such breach is not cured within 30 days following written notice to the party committing the breach, or the breach, by its nature, cannot be cured within such time (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement);

by either CVB Financial or County Commerce Bank if County Commerce Bank shareholders have not approved the merger agreement and the transactions contemplated thereby at the duly convened County Commerce Bank special meeting or at any adjournment or postponement thereof, provided that the failure to obtain such shareholder approval was not caused by the terminating party's material breach of any of its obligations under the merger agreement;

by CVB Financial prior to County Commerce Bank shareholders' approval of the merger proposal, in the event (a) County Commerce Bank breaches in any material respect the no solicitation provisions of the merger agreement; (b) County Commerce Bank or the board of directors of County Commerce Bank submits the merger agreement to County Commerce Bank shareholders without recommending approval or withdraws or adversely modifies such recommendation or makes an adverse change of recommendation; (c) at any time after the end of 15 business days following receipt of a company acquisition proposal, the

board of directors of County Commerce Bank fails to reaffirm its recommendation that shareholders vote to approve the merger proposal as promptly as practicable (but in any event within five business days after receipt of any written request to do so by CVB Financial); or (d) a tender offer or exchange offer for outstanding shares of County Commerce Bank common stock is publicly disclosed (other than by CVB Financial or one of its affiliates) and the board of directors of County Commerce Bank recommends that its shareholders tender their shares in such tender or exchange offer or, within 10 business days after the commencement of such tender or exchange offer, the board of directors of County Commerce Bank fails to recommend unequivocally against acceptance of such offer, which we refer to as a termination due to no company recommendation;

by County Commerce Bank, prior to obtaining County Commerce Bank shareholder approval, in order to enter into a definitive agreement providing for a company superior proposal (as defined below)

Table of Contents

(provided that County Commerce Bank is not in material breach of any of the terms of the merger agreement and County Commerce Bank pays CVB Financial a termination fee in advance of or concurrently with such termination, as described below), which we refer to as a termination due to a company superior proposal;

by County Commerce Bank, by written notice to CVB Financial following the fifth trading day prior to closing in the event that the CVB average closing price is less than \$13.37; or

by CVB Financial, by written notice to County Commerce Bank following the fifth trading day prior to closing in the event that the CVB average closing price is greater than \$20.05.

County Commerce Bank must pay CVB Financial a termination fee of \$1,650,000 in the event that:

the merger agreement is terminated by County Commerce Bank in order to enter into a definitive agreement providing for a company superior proposal;

CVB Financial terminates the merger agreement due to no company recommendation; or

any person has made a company acquisition proposal, which proposal has been publicly announced, disclosed or proposed and not withdrawn, and: (a) thereafter the merger agreement is terminated (i) by either party pursuant to the termination provision for delay or pursuant to the termination provision for no approval by County Commerce Bank shareholders or (ii) by CVB Financial pursuant to the termination provision for breach and (b) within 12 months after such termination of the merger agreement, a company acquisition proposal is consummated or any definitive agreement with respect to a company acquisition proposal is entered into (provided that references to 10% in the definition of company acquisition proposal are deemed to be references to 50%).

For more information, please see the section entitled THE MERGER AGREEMENT Termination; Termination Fee beginning on page 80.

Material United States Federal Income Tax Consequences of the Merger (page 85)

The merger is intended to qualify as a reorganization under Section 368(a) of the Code and it is a condition to the respective obligations of CVB Financial and County Commerce Bank to complete the merger that each of CVB Financial and County Commerce Bank receives a legal opinion from its respective tax counsel that the merger qualifies as a reorganization. Consistent with such treatment, as a result of receiving CVB Financial common stock and cash in exchange for County Commerce Bank common stock, in general, a U.S. holder (as defined in the section entitled MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER beginning on page 85) of County Commerce Bank common stock will recognize gain, but not loss, equal to the lesser of cash received or gain realized in the merger; provided, that, the United States federal income tax consequences of the receipt of cash for a fractional share interest will be different. The amount of gain realized will equal the amount by which the cash plus the fair market value, at the effective time of the merger, of CVB Financial common stock exceeds the shareholder's basis in County Commerce Bank common stock to be surrendered in exchange therefor.

This tax treatment may not apply to every shareholder of County Commerce Bank. Determining the actual tax consequences of the merger to you may be complicated and will depend on your specific situation and on variables not within our control. We strongly recommend that you consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

For more information, please see the section entitled MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER beginning on page 85.

Table of Contents

Comparison of Shareholders Rights (page 93)

The rights of County Commerce Bank shareholders who continue as CVB Financial shareholders after the merger will be governed by the California Corporations Code and the articles of incorporation and bylaws of CVB Financial rather than by the California Corporations Code, the California Financial Code, and the articles of incorporation and bylaws of County Commerce Bank. For more information, please see the section entitled **COMPARISON OF SHAREHOLDERS RIGHTS** beginning on page 93.

Information About the Companies (page 29)

CVB Financial is a bank holding company registered under the Bank Holding Company Act of 1956, as amended. CVB Financial's principal subsidiary is Citizens Business Bank, a California-chartered bank with 40 Business Financial Centers, eight Commercial Banking Centers and three Trust Offices located in San Bernardino County, Riverside County, Los Angeles County, Orange County, San Diego County, Santa Barbara County, Ventura County and the Central Valley area of California. As of September 30, 2015, CVB Financial had consolidated total assets of approximately \$7.6 billion, total loans and lease finance receivables of approximately \$3.8 billion, total deposits of approximately \$6.0 billion and shareholders' equity of approximately \$921 million. CVB Financial had 750 full-time equivalent employees as of September 30, 2015. CVB Financial's principal executive office is located at 701 N. Haven Avenue, Suite 350, Ontario, California 91764.

County Commerce Bank is a California-chartered bank. As of September 30, 2015, County Commerce Bank had consolidated total assets of approximately \$257 million, total loans of approximately \$162 million, total deposits of approximately \$223 million and shareholders' equity of approximately \$24 million. County Commerce Bank had 41 full-time equivalent employees as of September 30, 2015. County Commerce Bank's executive office is located at 2400 East Gonzales Road, Oxnard, California 93036 and County Commerce Bank maintains four full-service banking offices in Oxnard, Ventura, Camarillo and Westlake Village, California.

Risk Factors (page 24)

Before voting at the special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, including the risk factors set forth in the section entitled **RISK FACTORS** beginning on page 24 and the risk factors described in CVB Financial's Annual Report on Form 10-K for the year ended on December 31, 2014 and other reports filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. Please see the section entitled **WHERE YOU CAN FIND MORE INFORMATION** beginning on page i.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVB FINANCIAL**

The following table summarizes consolidated financial results of CVB Financial for the periods and at the dates indicated and should be read in conjunction with CVB Financial's consolidated financial statements and the notes to the consolidated financial statements contained in reports that CVB Financial has previously filed with the SEC. Historical financial information for CVB Financial can be found in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and its Annual Report on Form 10-K for the year ended December 31, 2014. Please see the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page i for instructions on how to obtain the information that has been incorporated by reference. Financial amounts as of and for the nine months ended September 30, 2015 and 2014 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), and management of CVB Financial believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the nine months ended September 30, 2015 and 2014 indicate results for any future period.

	At or For the Nine Months		At or For the Year Ended December 31,				
	Ended September 30, 2015	2014	2014	2013	2012	2011	2010
	<i>(Dollars in thousands, except per share amounts)</i>						
Interest income	\$ 196,426	\$ 187,573	\$ 252,903	\$ 232,773	\$ 262,222	\$ 269,720	\$ 317,289
Interest expense	6,742	12,234	16,389	16,507	25,272	35,039	57,972
Net interest income	189,684	175,339	236,514	216,266	236,950	234,681	259,317
Provision for loan losses	(4,500)	(16,100)	(16,100)	(16,750)		7,068	61,200
Noninterest income	24,769	26,557	36,412	25,287	15,903	34,216	57,114
Noninterest expense	108,747	94,962	126,229	114,028	138,160	141,025	168,492
Earnings before income taxes	110,206	123,034	162,797	144,275	114,693	120,804	86,739
Income taxes	39,674	44,594	58,776	48,667	37,413	39,071	23,804
NET EARNINGS	\$ 70,532	\$ 78,440	\$ 104,021	\$ 95,608	\$ 77,280	\$ 81,733	\$ 62,935
Basic earnings per common share	\$ 0.66	\$ 0.74	\$ 0.98	\$ 0.91	\$ 0.74	\$ 0.77	\$ 0.59