

CVB FINANCIAL CORP
Form S-4/A
January 11, 2017
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As filed with the Securities and Exchange Commission on January 11, 2017

Registration No. 333-214576

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

Amendment No. 2
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) 701 N. Haven Avenue, Suite 350	95-3629339 (I.R.S. Employer Identification Number)
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Ontario, California 91764

(909) 980-4030

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Christopher D. Myers

President and Chief Executive Officer

CVB Financial Corp.

701 N. Haven Avenue, Suite 350

Ontario, California 91764

(909) 980-4030

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

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Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after this registration statement becomes effective and upon completion of the merger.

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

If this form is filed to 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 X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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

PRELIMINARY PROXY STATEMENT/PROSPECTUS

DATED JANUARY 11, 2017, SUBJECT TO COMPLETION

To the Shareholders of Valley Commerce Bancorp:

You are cordially invited to attend a special meeting of shareholders of Valley Commerce Bancorp (which we refer to as Valley) to be held at 6:00 p.m., Pacific Time, on February 16, 2017 at the Visalia Country Club, 625 North Ranch Road, Visalia California 93291. At the special meeting, Valley shareholders will be asked to consider and vote upon a proposal to adopt and approve an Agreement and Plan of Reorganization and Merger dated September 22, 2016, as amended on December 19, 2016 (which we refer to as the merger agreement) with CVB Financial Corp. (which we refer to as CVB Financial). The merger agreement provides for the merger of Valley with and into CVB Financial (which we refer to as the merger). We cannot complete the proposed merger unless Valley s shareholders vote to approve the merger agreement. This letter is accompanied by the attached proxy statement/prospectus, which the Valley 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 Valley common stock will be converted into an aggregate of 1,942,673 shares of CVB Financial common stock and \$23,400,000 in cash, subject to adjustment. The number of shares of CVB Financial common stock that Valley shareholders may receive in the merger is fixed, subject to a pricing collar requiring the aggregate merger consideration to have a value of not less than \$50,597,000 and not more than \$62,253,000, subject to potential adjustment. As a result, if the weighted average closing price of CVB Financial common stock for the 10 trading days ending five trading days before the merger is \$20.00 or greater, the aggregate number of shares of CVB common stock that holders of Valley common stock received will be reduced. The number of shares included in and dollar value of the stock consideration that Valley shareholders may receive will change depending on fluctuations in the market price of CVB Financial common stock and will not be known at the time you vote on the merger. The cash consideration will be reduced on a dollar-for-dollar basis in the event that Valley s transaction expenses exceed \$3,500,000.

In addition, Valley will pay a special cash dividend (which we refer to as the Special Dividend) to its shareholders immediately prior to the merger, conditioned upon Valley s tangible common equity exceeding a minimum equity target prior to the merger. Based on Valley s tangible common equity at September 30, 2016, Valley s shareholders would have received approximately \$13.7 million as a Special Dividend. Because of the possibility of an adjustment to the cash consideration, a change in the amount of the Special Dividend, or combination of the two, you will not know the exact amount of cash you will receive in connection with the merger when you vote on the merger.

CVB Financial s common stock is listed on the Nasdaq Global Select Market under the symbol CVBF and the closing price of CVB Financial common stock on January 9, 2017 was \$22.48 per share. Based on 3,002,014 shares of Valley common stock issued and outstanding as of January 9, 2017 and Valley s tangible common equity at September 30, 2016, and assuming the weighted average closing price of CVB Financial common stock for the 10 trading days ending five trading days before the merger is \$22.48, holders of Valley common stock will receive 0.5757 shares of

CVB Financial common stock (plus cash in lieu of a fractional share) and \$7.79 in cash, and an estimated Special Dividend of \$4.56 subject to possible adjustment as described in the accompanying proxy statement/prospectus, for each share they own. After completion of the merger, we expect that current CVB Financial shareholders will own approximately 98.4% of the combined company and former shareholders of Valley will own approximately 1.6% of the combined company based on the number of shares of CVB Financial's common stock outstanding as of December 31, 2016.

The merger is subject to the receipt of the required approval by Valley's shareholders and all regulatory approvals and the satisfaction or waiver all closing conditions as described in the accompanying proxy statement/prospectus.

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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 21 of the proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed merger and how they will affect you.** You may also obtain information about CVB Financial 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. 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 **FOR** the grant of discretionary authority to adjourn the special meeting to a later date to allow the solicitation of additional proxies. 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** these proposals.

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 Valley 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 and **FOR** the grant of discretionary authority to adjourn meeting.**

Your vote is very important. To ensure your representation at the 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,

Allan W. Stone

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 January 11, 2017 and is first being mailed to shareholders of Valley on or about January 18, 2017.

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WHERE YOU CAN FIND MORE INFORMATION

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

Valley 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 90. 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 February 9, 2017 in order to receive them before Valley's special meeting of shareholders.

CVB Financial common stock is traded on the NASDAQ Global Select Market under the symbol CVBF, and Valley common stock is traded on the OTC Markets OTC Pink market under the symbol VCBP.

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VALLEY COMMERCE BANCORP

701 West Main Street

Visalia, California 93291

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, FEBRUARY 16, 2017

To the Shareholders of Valley Commerce Bancorp:

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 Valley Commerce Bancorp (Valley) will be held at the Visalia Country Club, 625 North Ranch Road, Visalia California 93291, on February 16, 2017, at 6:00 p.m. Pacific Time, for the sole purpose of considering and voting upon the following matters:

1. *Approval of the Merger Agreement.* To approve the Agreement and Plan of Reorganization and Merger, dated September 22, 2016, as amended on December 19, 2016 (as it may be amended from time to time, the merger agreement), by and between CVB Financial Corp. (CVB Financial) and Valley and the transactions contemplated therein, pursuant to which (i) Valley will merge with and into CVB Financial (the merger), the separate existence of Valley will cease and CVB Financial will survive and continue to exist as a California corporation and (ii) each share of Valley 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 and (iii) Valley will pay its shareholders a special cash dividend 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 Valley shareholders at the special meeting.

The merger agreement and the amendment to the merger agreement, which are attached as **Appendix A** and **Appendix B** to the accompanying proxy statement/prospectus, set 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 21 of the accompanying proxy statement/prospectus.

The board of directors of Valley has fixed the close of business on December 20, 2016 as the record date for determining 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 Valley common stock outstanding as of the record date for the special 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 Valley common stock present in person or represented by proxy and entitled to vote at the special meeting.

Valley 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 D** to the attached proxy statement/prospectus and incorporated herein by reference. Shareholders who do not vote in favor of the merger agreement may demand that Valley acquire their shares of Valley common stock for cash at their fair market value as of September 22, 2016, 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 Valley board of directors has determined that the fair market value of the shares on September 22, 2016 was \$16.55 per share based upon the last reported trading price of Valley common stock on the OTC Pink market on that date. Shareholders dissenting must file written demands that Valley acquire their shares of Valley common stock for cash and comply with the other procedural requirements set forth in

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California Corporations Code Sections 1300, *et. seq.* For additional details about dissenters' rights, please refer to Dissenters' Rights of Valley Shareholders beginning on page 78 **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 Valley 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 Valley 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: January 18, 2017

By Order of the Board of Directors

Fred P. LoBue, Jr., Corporate Secretary

PLEASE VOTE YOUR SHARES OF VALLEY 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 ALLAN W. STONE AT VALLEY COMMERCE BANCORP AT (559) 622-9000.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by CVB Financial (File No. 333-214576), 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 Valley shareholders in connection with Valley's solicitation of proxies with respect to its special meeting of shareholders, at which Valley shareholders will be asked to consider and vote upon the approval of the merger agreement and the merger contemplated thereby.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

Q: What is the merger?

A. CVB Financial and Valley have entered into an Agreement and Plan of Reorganization and Merger dated September 22, 2016, as amended on December 19, 2016 (the merger agreement), pursuant to which Valley will merge with and into CVB Financial, with CVB Financial continuing as the surviving corporation, in a transaction which we refer to as the merger. Immediately following the merger, Valley Business Bank will merge with and into Citizens Business Bank. Copies of the merger agreement and the amendment to the merger agreement are attached as **Appendix A** and **Appendix B** to this proxy statement/prospectus. In order for us to complete the merger, we need the approval of Valley's shareholders as well as the approvals of or waivers from the banking regulators of CVB Financial and its wholly owned subsidiary, Citizens Business Bank.

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

A. Valley is sending these materials to you and other Valley shareholders to help you decide how to vote your shares of Valley common stock with respect to the approval of the merger agreement, which we sometimes refer to as the merger proposal, 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 Valley shareholders approve the merger and adopt and approve the merger agreement. At the special meeting, Valley 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 Valley. It is a prospectus because CVB Financial is offering shares of its common stock and cash in exchange for outstanding shares of Valley common stock in the merger. It is a proxy statement because Valley is using this proxy statement/prospectus to solicit proxies from its shareholders.

Q: What will Valley shareholders receive in the merger?

A. If the merger is completed, all outstanding shares of Valley common stock will be converted into an aggregate of 1,942,673 shares of CVB Financial common stock and \$23,400,000 in cash, subject to adjustment under certain circumstances as set forth in the merger agreement. The number of shares of CVB Financial common stock that

Valley shareholders may receive in the merger is fixed, subject to a pricing collar requiring the aggregate merger consideration to have a value of not less than \$50,597,000 and not more than \$62,253,000, subject to potential adjustment. As a result, if the weighted average closing price of CVB Financial common stock for the 10 trading days ending five trading days before the merger is \$20.00 or greater, the aggregate number of shares of CVB common stock that holders of Valley common stock received will be reduced. The number of shares included in and the dollar value of the stock consideration that Valley shareholders may receive will change depending on fluctuations in the market price of CVB Financial common stock and will not be known at the time Valley shareholders vote on the merger.

In addition, Valley would pay a special dividend to holders of Valley common stock on the date of the merger. The amount of the special dividend will depend on Valley's tangible common equity as of the end

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of the month immediately prior to the closing of the merger and, would have been approximately \$13,700,000 if the merger had been completed on October 31, 2016, based on Valley's tangible common equity as of September 30, 2016.

Based on 3,002,014 shares of Valley common stock issued and outstanding as of January 9, 2016, and assuming the special dividend is \$13,700,000 in the aggregate, holders of Valley common stock would receive (i) merger consideration consisting of 0.5757 shares of CVB Financial common stock (with cash in lieu of a fractional share) valued at \$12.94 based on the closing price of CVB Financial common stock of \$22.48 per share reported on the Nasdaq Global Select Market on January 9, 2017 and assuming that the average weighted closing price of CVB Financial common stock for the 10 trading days ending five trading days before the merger is \$22.48, and \$7.79 in cash per share of Valley common stock and (ii) a special dividend of approximately \$4.56 in cash, or a total value of approximately \$25.30, for each share they own as of the date of the merger, all subject to possible adjustment as described below.

Q: How will Valley determine the amount of the special dividend?

A: The merger agreement provides for Valley to pay a special dividend to its shareholders as of the date that the merger is completed. The aggregate amount of the special dividend will be equal to the amount by which Valley's tangible common equity exceeds the greater of (1) \$37,000,000 (or, if Valley has sold a specified loan, \$37,500,000) or (2) the amount required to achieve an 8.0% tangible common equity ratio as of the final day of the month immediately preceding the closing date of the merger (or, if the merger occurs during the first six days of the month, as of the last day of the second month immediately preceding the closing date of the merger). Based on Valley's tangible common equity at September 30, 2016, Valley's shareholders would have received approximately \$13.7 million as a special dividend or approximately \$4.56 cash per share, in addition to the stock and cash merger consideration.

Q: Is the merger consideration or the amount of the special dividend subject to adjustment or change?

A: Yes. Both the number and value of the shares of CVB Financial common stock and the amount of cash included in the merger consideration are subject to adjustment. The amount of the special dividend is also subject to change.

Merger Consideration - CVB Financial Common Stock. The aggregate number of shares of CVB Financial common stock that Valley's shareholders will receive in the merger is fixed at 1,942,673, subject to a pricing collar requiring the aggregate merger consideration to have a value of not less than \$50,597,000 and not more than \$62,253,000, subject to potential adjustment based on Valley's merger-related transaction expenses. The merger agreement provides that if the weighted average closing price of CVB Financial common stock for the 10 trading days ending five trading days before the merger, which we refer to as the average closing price, is \$20.00 or greater, the aggregate number of shares of CVB Financial common stock that holders of Valley common stock receive will be reduced. If the average closing price of CVB Financial common stock is less than \$14.00 then CVB, in CVB's discretion, will either increase the number of shares of CVB Financial common stock included in the aggregate stock consideration, increase the cash included in the aggregate cash consideration, or some combination of these so that the aggregate merger consideration is not less than \$50,597,000, subject to adjustment based on Valley's merger-related transaction expenses. Based on 3,002,014 shares of Valley common stock issued and outstanding as of January 9, 2017, holders of Valley common

stock would receive 0.5757 shares of CVB Financial common stock (plus cash in lieu of a fractional share) valued at \$12.94 based on the closing price of CVB Financial common stock of \$22.48 per share reported on the Nasdaq Global Select Market on December 16, 2016 and assuming the average closing price of CVB common stock is \$22.48. Because the price of CVB Financial common stock will fluctuate prior to the merger, we cannot assure Valley shareholders of the actual market value or the number of shares of CVB Financial common stock that they will receive in the merger.

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Merger Consideration Cash. The aggregate cash consideration of \$23,400,000 is subject to potential downward adjustment by the amount, if any, that Valley's total merger-related transaction expenses exceed \$3,500,000. Based on the 3,002,014 shares of Valley common stock issued and outstanding as of January 9, 2017 and assuming that the aggregate cash consideration is not reduced on account of Valley's merger-related transaction expenses, holders of Valley common stock would receive approximately \$7.79 in cash per share of Valley common stock as cash consideration in the merger.

Special Dividend.

The amount of the special dividend to be paid by Valley depends on the level of Valley's tangible common equity as of the final day of the month immediately preceding the closing date of the merger (or, if the merger occurs during the first six days of the month, as of the final day of the second month immediately preceding the merger). Based on its tangible common equity at September 30, 2016, Valley would have been entitled to pay a special dividend of approximately \$13,700,000, which is approximately \$4.56 per share of Valley common stock. Valley's tangible common equity will change following the date of the proxy statement. Generally, Valley's tangible common equity will increase as Valley recognizes any net earnings and will decrease as Valley recognizes any net losses. Therefore, the amount of the special dividend may increase or decrease as Valley recognizes net earnings or losses. In addition, the amount of the special dividend is subject to Valley's receipt of regulatory approvals, the application for which are pending. The amount of the special dividend will not be determined until the final day of the month immediately preceding the merger and, therefore, will not be known at the time that Valley's shareholders vote on the merger proposal. Further, Valley will only pay the special dividend if the merger will be completed.

The foregoing calculations assume that the number of shares of Valley common stock outstanding on January 9, 2017, will not change prior to the merger. Generally, the merger agreement prohibits Valley from issuing additional shares and there are no outstanding options to purchase shares of Valley common stock. As a result, the number of shares of Valley's common stock outstanding is not expected to change.

See THE MERGER Terms of the Merger Merger Consideration and Special Dividend beginning on page 36.

Q: Does CVB Financial or Valley have the ability to terminate the merger agreement based on changes in the trading price of CVB Financial's common stock?

A: Yes. CVB Financial may terminate the merger agreement if the average closing price of CVB Financial common stock is less than \$11.00. Valley has no reciprocal termination right.

Q: When will the merger be completed?

A: The merger agreement provides that CVB Financial and Valley will 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 Valley shareholders and all required regulatory approvals are received and statutory waiting periods have elapsed, but not earlier than February 1, 2017, or such other time as they may agree. CVB Financial and Valley currently expect to complete the merger in the first quarter of 2017. 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 65.

Q: Who is entitled to vote?

A: Holders of record of Valley common stock at the close of business on December 20, 2016, which is the date that the Valley board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

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

A: Yes. Holders of Valley 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. 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 D**. Please read the section entitled **DISSENTERS' RIGHTS OF VALLEY SHAREHOLDERS** beginning on page 78.

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 10% or more of the outstanding shares of Valley common stock. Please see **THE MERGER AGREEMENT - Conditions to the Merger** beginning on page 68.

Q: Will Valley 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 Valley 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 at the special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Valley 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: Valley shareholders are being asked to vote on the following proposals:

1. To adopt and approve the merger agreement, including the amendment thereto, copies, of which are attached as **Appendix A** and **Appendix B** to this proxy statement/prospectus, which we sometimes refer 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 we sometimes refer to as the adjournment proposal.

Because this is a special meeting of shareholders, Valley will not transact any other business at the special meeting.

Shareholder approval of the merger proposal is required for completion of the merger. If the number of shares voting in favor of the merger proposal is insufficient to approve the proposal, approval of the adjournment proposal may allow Valley additional time to solicit proxies voting in favor of the merger proposal.

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 Valley common stock entitled to vote is required to approve the merger proposal.

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Adjournment proposal: Assuming a quorum is present, the affirmative vote of a majority of the shares of Valley 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 Valley board of directors recommend?

A: After careful consideration, the Valley board of directors unanimously recommends that Valley 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 Valley as of December 20, 2016, 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;

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 Valley common stock that you owned as of the record date. As of the close of business on the record date, December 20, 2016, there were 3,002,014 outstanding shares of Valley common stock. As of that date, approximately 19% of the outstanding shares of Valley common stock were beneficially owned by the directors and executive officers of Valley, each of whom has agreed to vote his shares in favor of the merger.

Q: When and where is the special meeting?

A: The special meeting of shareholders of Valley will be held at the Visalia Country Club, 625 North Ranch Road, Visalia California 93291 at 6:00 p.m., Pacific Time, on February 16, 2017. All Valley shareholders as of the 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 Valley 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.

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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 determine 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 Valley 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 Valley 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 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 Valley common stock represented by your proxy will be voted as recommended by the Valley board of directors with respect to that proposal, including **FOR** the merger proposal, in which case you will be prohibited from asserting dissenters' rights.

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 Valley; 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 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 Valley 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 Valley common stock on the record date.

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Q: What are the material United States federal income tax consequences of the merger and the special dividend to Valley shareholders?

A: CVB Financial and Valley 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 obligation of CVB Financial to complete the merger that CVB Financial receive a legal opinion from its legal 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 74) of Valley 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 Valley 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 Valley common stock to be surrendered in exchange therefor.

The special dividend will be paid from the assets of Valley and is not merger consideration. Each recipient of a special dividend will have taxable income to the extent of that shareholder's ratable share of the current or accumulated earnings and profits of Valley.

Please carefully review the information set forth in the section entitled MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER beginning on page 74 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, Valley shareholders will not receive any consideration for their shares of Valley common stock in connection with the merger and Valley will not pay the special dividend. Instead, Valley will remain an independent company and its common stock will continue to be quoted on the OTC Pink market. Under specified circumstances Valley 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 69.

Q: Should I send in my Valley stock certificates now?

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

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

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 Allan W. Stone at Valley at (559) 622-9000.

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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 90. 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., **Valley** refers to Valley Commerce Bancorp and **we, us and our** refers collectively to CVB Financial and Valley. Also, we refer to the proposed merger of Valley with and into CVB Financial as the **merger**, and the Agreement and Plan of Reorganization and Merger, dated as of September 22, 2016, by and between CVB Financial and Valley, as amended on December 19, 2016 as the **merger agreement**.*

The Merger and the Merger Agreement (pages 36 and 58)

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

Under the terms of the merger agreement, Valley will merge with and into CVB Financial with CVB Financial as the surviving corporation immediately upon the closing of the merger.

Merger Consideration and Special Dividend (page 36)

In the merger, all outstanding shares of Valley common stock will be converted into aggregate merger consideration consisting of 1,942,673 shares of CVB Financial common stock and \$23,400,000 in cash, subject to potential adjustment depending on the average closing price of CVB Financial common stock and Valley's merger-related expenses. In addition, under the merger agreement, Valley will pay a special dividend to holders of Valley common stock in the estimated amount of \$13.7 million, based on Valley's tangible common equity capital as of September 30, 2016.

Based on the 3,002,014 shares of Valley common stock outstanding and the closing price of CVB Financial common stock of \$22.48 per share reported on the Nasdaq Global Select Market on January 9, 2017 and Valley's tangible common equity capital as of September 30, 2016, and assuming the average closing price of CVB Financial common stock is \$22.48, each share of Valley common stock would be converted into the right to receive 0.5757 shares of CVB Financial common stock valued at \$12.94 and \$7.79 in cash and would entitle the holder to receive a cash dividend in the amount of \$4.56, having a combined value of approximately \$25.30 per share of Valley common stock. Valley shareholders will receive cash in lieu of any fractional shares of CVB Financial common stock. As a result of the merger, Valley shareholders would own approximately 1.6% of CVB Financial's outstanding common stock after the merger is completed, excluding any shares of CVB Financial common stock they may already own.

The value of the merger consideration that Valley shareholders will receive in connection with the merger and the amount of the special dividend are subject to change. The number of shares of CVB Financial common

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stock that Valley shareholders may receive in the merger is fixed, subject to a pricing collar requiring the aggregate merger consideration to have a value of not less than \$50,597,000 and not more than \$62,253,000, subject to potential adjustment. As a result, if the average closing price of CVB Financial common stock is \$20.00 or greater, the aggregate number of shares of CVB common stock that holders of Valley common stock received will be reduced. The number and market value of the shares of CVB Financial common stock that Valley shareholders may receive will change depending on fluctuations in the market price of CVB Financial common stock and will not be known at the time Valley shareholders vote on the merger. The aggregate amount of cash that Valley's shareholders will receive as merger consideration will be reduced to the extent that Valley's merger-related transaction expenses exceed \$3,500,000. Further, the amount of the special dividend that Valley will pay to its shareholders depends on Valley's tangible common equity as of the final date of the month immediately preceding the merger (or, if the merger occurs during the first six days of the month, as of the second month immediately preceding the merger) and, therefore, the amount of the special dividend will generally increase as Valley recognizes net earnings and will generally decrease as Valley recognizes net losses, if any. Valley shareholders will receive a pro rata portion of the stock and cash merger consideration and the special dividend. The merger agreement does not permit Valley to issue additional shares of common stock and there are no options to purchase Valley common stock outstanding. Therefore, the number of shares of Valley common stock outstanding is not expected to change.

See THE MERGER Terms of the Merger Merger Consideration and Special Dividend.

Recommendation of the Valley Board of Directors (page 41)

After careful consideration, the Valley board of directors unanimously recommends that Valley shareholders vote **FOR** the merger proposal and **FOR** the adjournment proposal. For a more complete description of Valley's reasons for the merger and the recommendation of the Valley board of directors, please see the section entitled THE MERGER Reasons for the Merger and Recommendation of the Valley Board of Directors beginning on page 41.

Voting and Support Agreements (page 72)

Each of the directors and certain of the executive officers of Valley has entered into a Voting and Support Agreement with CVB Financial and Valley, pursuant to which they have agreed to vote **FOR** the merger proposal. As of the record date, these directors and executive officers of Valley beneficially owned and were entitled to vote 579,122 shares of Valley common stock, representing approximately 19% of the shares of Valley 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 72.

Opinion of Vining Sparks for Valley's Board of Directors (page 45)

Vining Sparks IBG, LP, which we refer to as Vining Sparks, Valley's financial advisor in connection with the merger, delivered an oral opinion to the Valley board of directors, which was subsequently confirmed in a written opinion dated as of September 22, 2016, 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 Vining Sparks as set forth in such opinion, the merger consideration and special dividend to be received by the holders of Valley common stock were fair, from a financial point of view, to such holders. Vining Sparks updated its opinion on December 15, 2016, when Valley's board of directors considered and approved the amendment to the merger agreement and confirmed the update in writing as of December 19, 2016.

The full text of Vining Sparks's opinion dated September 22, 2016 and the update dated December 19, 2016 are attached as **Appendix C** to this proxy statement/prospectus, and the full text of the opinion and the update are

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incorporated herein by reference. We refer to the Vining Sparks' s opinion, as updated, as the opinion. 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 Vining Sparks.

Vining Sparks' s opinion was for the information of, and was directed to, the Valley 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 dates of the original opinion and the update, of the merger consideration in the merger and the special dividend to the common shareholders of Valley. The opinion does not address the underlying business decision of Valley to engage in the merger or enter into the merger agreement or constitute a recommendation to the Valley board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Valley 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. Vining Sparks received a fee for its services, which was payable upon delivery of its opinion.

For further information, please see the section entitled THE MERGER Opinion of Valley's Financial Advisor beginning on page 45.

Valley Special Meeting of Shareholders (page 30)

Valley's special meeting of shareholders will be held at 6:00 p.m., Pacific Time, on February 16, 2017, at the Visalia Country Club, 625 North Ranch Road, Visalia California 93291. At the special meeting, Valley shareholders will be asked to approve the merger proposal and the adjournment proposal.

Valley's board of directors has fixed the close of business on December 20, 2016 as the record date for determining the holders of Valley common stock entitled to receive notice of and to vote at the special meeting. Only holders of record of Valley 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 3,002,014 shares of Valley common stock outstanding and entitled to vote at the Valley special meeting held by approximately 313 holders of record. Each share of Valley 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 Valley common stock. Approval of the adjournment proposal requires the affirmative vote of a majority of the shares of Valley common stock represented (in person or by proxy) at the Valley special meeting and entitled to vote on the proposal.

Interest of Valley's Directors and Executive Officers in the Merger (page 52)

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

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

Allan W. Stone, who is the President and Chief Executive Officer of Valley, has entered into a three-month consulting agreement with Citizens Business Bank that becomes effective upon the completion of the bank merger and Citizens Business Bank has offered William Kitchen, Valley's Executive Vice President and Chief Credit Officer, a position of employment following completion of the merger.

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Valley directors and officers are entitled to continued indemnification and insurance coverage under the merger agreement.

The members of the Valley board of directors were aware of and considered these interests, among other matters, when they approved the merger agreement and unanimously recommended that Valley shareholders approve the merger proposal. These interests are described in more detail under the section entitled **THE MERGER** Interests of Valley Directors and Executive Officers in the Merger beginning on page 52.

Regulatory Approvals Required for the Merger (page 54)

Completion of the merger is subject to various regulatory approvals, including approvals or waivers from the Board of Governors of the Federal Reserve System, which we refer to as the **Federal Reserve**, 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. 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 54.

Conditions to the Merger (page 68)

The obligations of CVB Financial and Valley to complete the merger are each subject to the satisfaction or waiver of the following conditions:

Approval of the merger proposal by Valley shareholders;

The receipt of all regulatory approvals required from the Federal Reserve, 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 at least three business days prior to the closing date, CVB Financial shall have received satisfactory evidence that Valley has satisfied each of the following financial conditions: (1) as of the last day of the month immediately preceding the closing date, Valley's closing tangible common shareholders' equity (after giving effect to the special dividend but prior to any pre-closing adjustments otherwise required by the merger agreement and without the effect of up to \$3,500,000 in Valley's merger-related transaction expenses) shall not be less than the greater of (a) \$37,000,000 (or, if Valley has completed the sale of a specific loan, \$37,500,000) or (b) the amount necessary for Valley to achieve a tangible common equity ratio of at least 8.0% as of such date; (2) the allowance for loan loss ratio, determined as of the final day of the month immediately preceding the closing date, shall not be less than 1.1%; (3) total assets shall not be less than

\$410,000,000 as of the final day of the month immediately preceding the closing date; (4) average accruing loans for the 30-day period ending on the fifth business day prior to closing shall not be less than \$295,000,000; and (5) average noninterest-bearing deposits for the 30-day period ending on the fifth business day prior to closing shall not be less than \$150,000,000 (provided that if the merger occurs during the first six days of the month, month-end measures shall be as of the second immediately preceding month);

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;

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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;

Holders of not in excess of 10% of the outstanding shares of Valley 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 CVB Financial of an opinion of its tax counsel as to certain tax matters;

Valley shall have delivered to CVB Financial an opinion of Crowe Horwath LLP that no agreement, contract or arrangement to which any employee of Valley is a party will result in the payment of any amount that would not be deductible for income tax purposes by reason of Section 280G of the Code;

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

Allan W. Stone shall have entered into the consulting agreement (which, as noted, has been completed).

No Solicitation (page 64)

Under the terms of the merger agreement, Valley 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 alternative acquisition proposal (as defined below in the section entitled "THE MERGER AGREEMENT Covenants and Agreements - No Solicitation"). Notwithstanding these restrictions, the merger agreement provides that under specified circumstances, if Valley receives an unsolicited bona fide alternative acquisition proposal and the board of directors of Valley concludes in good faith that such alternative acquisition proposal constitutes, or is reasonably expected to result in, a superior acquisition proposal (as defined below in the section entitled "THE MERGER AGREEMENT Covenants and Agreements"), then Valley 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 Valley 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, Valley 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 Valley 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 Valley to enter into any agreement or understanding other than the confidentiality agreement referred to above relating to any alternative acquisition proposal made to Valley. Nevertheless, in the event that Valley receives an alternative acquisition proposal that Valley board of directors concludes in good faith constitutes a superior acquisition proposal, the board of directors of Valley may make an adverse change of recommendation or terminate the merger agreement, as long as Valley gives CVB Financial prior written notice at least five business days before taking such action and during such five business day period Valley negotiates in good faith with CVB Financial to enable CVB Financial to make an improved offer that is at least as favorable to the

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shareholders of Valley as such alternative acquisition proposal. Valley has agreed to call and hold a special meeting at which shareholders will consider and vote upon the merger proposal, even if Valley receives an alternative acquisition proposal or makes an adverse change of recommendation, unless the merger agreement is terminated in accordance with its terms.

Termination; Termination Fee (page 69)

CVB Financial and Valley may mutually agree at any time to terminate the merger agreement without completing the merger, even if Valley shareholders have already 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 Valley shareholders approve the merger agreement:

by either CVB Financial or Valley if a requisite regulatory approval is denied and such denial has become final and non-appealable, if a governmental entity advises CVB Financial or Valley in writing that it will deny a requisite regulatory approval (or intends to revoke or rescind such an approval) and such denial becomes final and non-appealable, 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 Valley if the merger is not completed by February 28, 2017, 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 Valley 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 Valley if Valley shareholders have not approved the merger agreement and the transactions contemplated thereby at the duly convened Valley 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 Valley shareholders' approval of the merger proposal, in the event (a) Valley breaches in any material respect the no solicitation provisions of the merger agreement; (b) Valley or the board of directors of Valley submits the merger agreement to Valley 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 an alternative acquisition proposal, the board of directors of Valley 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 Valley common stock is publicly disclosed (other than by CVB Financial or one of its affiliates) and the board of directors of Valley 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 Valley fails to recommend unequivocally against acceptance of such offer, which we refer to as a termination due to no company recommendation;

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by Valley, prior to obtaining Valley shareholder approval, in order to enter into a definitive agreement providing for a superior acquisition proposal (as defined below) (provided that Valley is not in material breach of any of the terms of the merger agreement and Valley 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 superior acquisition proposal; or

by CVB Financial if the average closing price of CVB Financial common stock is less than \$11.00. Valley must pay CVB Financial a termination fee of \$3,500,000 in the event that:

the merger agreement is terminated by Valley in order to enter into a definitive agreement providing for a superior acquisition proposal;

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

any person has made an alternative 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 Valley shareholders or (ii) by CVB Financial pursuant to the termination provision for breach and (b) within 18 months after such termination of the merger agreement, an alternative acquisition proposal is consummated or any definitive agreement with respect to an alternative acquisition proposal is entered into (provided that references to 10% in the definition of alternative 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 69.

Material United States Federal Income Tax Consequences of the Merger (page 74)

The merger is intended to qualify as a reorganization under Section 368(a) of the Code and it is a condition to the obligation of CVB Financial to complete the merger that CVB Financial receive a legal opinion from its 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 Valley 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 74) of Valley 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 Valley common stock to be surrendered in exchange therefor.

The special dividend will be paid from the assets of Valley and is not merger consideration. Each recipient of a special dividend will have taxable income to the extent of that shareholder's ratable share of the current or accumulated earnings and profits of Valley.

This tax treatment may not apply to every shareholder of Valley. 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 knowledge or 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 74.

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Comparison of Shareholders Rights (page 81)

The rights of Valley 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 and the articles of incorporation and bylaws of Valley. For more information, please see the section entitled **COMPARISON OF SHAREHOLDERS RIGHTS** beginning on page 81.

Information About the Companies (page 26)

CVB Financial is a California corporation that is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. CVB Financial's principal subsidiary is Citizens Business Bank, a California-chartered bank with 42 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, 2016, CVB Financial had consolidated total assets of approximately \$8.0 billion, total loans and lease finance receivables of approximately \$4.2 billion, total deposits of approximately \$6.3 billion, customer repurchase agreements of approximately \$0.58 billion and total shareholders' equity of approximately \$1.0 billion. CVB Financial had 771 full-time equivalent employees as of September 30, 2016. CVB Financial's principal executive office is located at 701 N. Haven Avenue, Suite 350, Ontario, California 91764.

Valley is a California corporation that is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. Valley's principal subsidiary is Valley Business Bank, California-chartered commercial bank. As of September 30, 2016, Valley had consolidated total assets of approximately \$429.9 million, total loans of approximately \$309.8 million, total deposits of approximately \$374.4 million and shareholders' equity of approximately \$50.7 million. Valley had 80.5 full-time equivalent employees as of September 30, 2016. Valley's executive office is located at 701 West Main Street, Visalia, CA, 93291. Valley Business Bank maintains four full-service banking offices in Visalia, Fresno, Tulare and Woodlake, California.

Risk Factors (page 21)

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 21 and the risk factors described in CVB Financial's Annual Report on Form 10-K for the year ended December 31, 2015 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, 2016 and its Annual Report on Form 10-K for the year ended December 31, 2015. 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, 2016 and 2015 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, 2016 and 2015 indicate results for any future period.

	At or For the Nine Months Ended September 30,		At or For the Year Ended December 31,					
	2016	2015	2015	2014	2013	2012	2011	
	<i>(Dollars in thousands, except per share amounts)</i>							
Net income	\$ 197,686	\$ 196,426	\$ 261,513	\$ 252,903	\$ 232,773	\$ 262,222	\$ 269,722	
Net expense	6,053	6,742	8,571	16,389	16,507	25,272	35,032	
Interest income	191,633	189,684	252,942	236,514	216,266	236,950	234,688	
(Provision of) capture of losses for loan reserves	(2,000)	(4,500)	(5,600)	(16,100)	(16,750)		7,062	
Interest income	27,140	24,769	33,483	36,412	25,287	15,903	34,212	
Interest expense	101,808	108,747	140,659	126,229	114,028	138,160	141,022	
Earnings before income taxes	118,965	110,206	151,366	162,797	144,275	114,693	120,802	
Income taxes	44,612	39,674	52,221	58,776	48,667	37,413	39,072	
NET EARNINGS	\$ 74,353	\$ 70,532	\$ 99,145	\$ 104,021	\$ 95,608	\$ 77,280	\$ 81,730	
Earnings per common share	\$ 0.69	\$ 0.66	\$ 0.93	\$ 0.98	\$ 0.91	\$ 0.74	\$ 0.74	
	\$ 0.69	\$ 0.66	\$ 0.93	\$ 0.98	\$ 0.91	\$ 0.74	\$ 0.74	

Adjusted earnings									
per common share									
Dividends declared per common share	\$ 0.360	\$ 0.360	\$ 0.480	\$ 0.400	\$ 0.385	\$ 0.340	\$ 0.340	\$ 0.340	\$ 0.340
Dividends declared on common shares	\$ 38,853	\$ 38,274	\$ 51,040	\$ 42,356	\$ 40,469	\$ 35,642	\$ 35,642	\$ 35,800	\$ 35,800
Dividend pay-out ratio ⁽¹⁾	52.25%	54.26%	51.48%	40.72%	42.33%	46.12%	46.12%	43.8%	43.8%
Weighted average common shares:									
Basic	107,143,700	105,672,082	105,715,247	105,239,421	104,729,184	104,418,905	105,142,650	105,142,650	105,142,650
Diluted	107,547,042	106,139,116	106,192,472	105,759,523	105,126,303	104,657,610	105,222,560	105,222,560	105,222,560
Common Stock									
Balance:									
Common shares outstanding at period end	108,097,493	106,355,098	106,384,982	105,893,216	105,370,170	104,889,586	104,482,270	104,482,270	104,482,270
Book value per share	\$ 9.28	\$ 8.66	\$ 8.68	\$ 8.29	\$ 7.33	\$ 7.28	\$ 6.80	\$ 6.80	\$ 6.80
Financial Condition:									
Assets	\$ 8,044,993	\$ 7,626,462	\$ 7,671,200	\$ 7,377,920	\$ 6,664,967	\$ 6,363,364	\$ 6,482,910	\$ 6,482,910	\$ 6,482,910
Investment securities									
Available-for-sale	2,227,551	2,312,721	2,368,646	3,137,158	2,663,642	2,449,387	2,201,520	2,201,520	2,201,520
Investment securities held to maturity	878,953	869,650	850,989	1,528	1,777	2,050	2,380	2,380	2,380
Loans, including PCI loans ⁽²⁾	4,161,731	3,668,591	3,867,941	3,630,875	3,310,681	3,159,872	3,125,760	3,125,760	3,125,760
PCI loans ⁽³⁾	72,435	94,431	89,840	126,367	160,315	195,215	256,860	256,860	256,860
Deposits	6,320,995	5,959,472	5,917,260	5,604,658	4,890,631	4,773,987	4,604,540	4,604,540	4,604,540
Allowances	577,990	610,174	736,704	809,106	911,457	698,178	958,030	958,030	958,030
Other									
Subordinated debentures	25,774	25,774	25,774	25,774	25,774	67,012	115,050	115,050	115,050
Preferred stock									
Equity	1,003,303	920,727	923,399	878,109	771,887	762,970	714,810	714,810	714,810
Equity-to-assets ratio ⁽⁴⁾	12.47%	12.07%	12.04%	11.90%	11.58%	11.99%	11.0%	11.0%	11.0%

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	At or For the Nine Months Ended September 30,		At or For the Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(Dollars in thousands, except per share amounts)</i>							
Financial Performance:							
Return on beginning equity	10.76%	10.74%	11.29%	13.48%	12.53%	10.81%	12.69%
Return on average equity (ROE)	10.14%	10.42%	10.87%	12.50%	12.34%	10.31%	12.00%
Return on average assets (ROA)	1.24%	1.25%	1.31%	1.45%	1.48%	1.19%	1.26%
Net interest margin (tax-equivalent) ⁽⁵⁾	3.46%	3.65%	3.62%	3.62%	3.71%	4.06%	4.04%
Efficiency ratio ⁽⁶⁾	46.54%	50.71%	49.11%	46.25%	47.21%	54.64%	52.45%
Credit Quality (excluding PCI loans):							
Allowance for loan losses	\$ 61,001	\$ 59,149	\$ 59,156	\$ 59,825	\$ 75,235	\$ 92,441	\$ 93,964
Allowance/gross loans	1.44%	1.59%	1.51%	1.62%	2.22%	2.84%	2.92%
Total nonaccrual loans	\$ 8,666	\$ 23,648	\$ 21,019	\$ 32,186	\$ 39,954	\$ 57,997	\$ 62,672
Nonaccrual loans/gross loans	0.20%	0.63%	0.54%	0.87%	1.18%	1.78%	1.95%
Allowance/nonaccrual loans ⁽⁷⁾	696.99%	250.12%	281.44%	185.87%	188.30%	159.39%	149.93%
Net (recoveries), charge offs	\$ (3,845)	\$ (3,824)	\$ (4,931)	\$ (690)	\$ 456	\$ 1,523	\$ 18,363
Net (recoveries), charge offs/average loans	(0.09%)	(0.10%)	\$ (0.13%)	(0.02%)	0.01%	0.05%	0.57%
Regulatory Capital Ratios:							
Company:							
Leverage ratio	11.06%	11.12%	11.22%	10.86%	11.30%	11.50%	11.19%
Common equity Tier 1 risk-based capital ratio	16.58%	16.88%	16.49%	N/A	N/A	N/A	N/A
Tier 1 risk-based capital ratio	17.05%	17.40%	16.98%	16.99%	17.83%	18.23%	17.79%
Total risk-based capital ratio	18.30%	18.65%	18.23%	18.24%	19.09%	19.49%	19.05%
Bank:							
Leverage ratio	10.94%	11.01%	11.11%	10.77%	11.20%	11.21%	10.92%
Common equity tier 1 risk-based capital ratio	16.87%	17.22%	16.81%	N/A	N/A	N/A	N/A
Tier 1 risk-based capital ratio	16.87%	17.22%	16.81%	16.85%	17.67%	17.77%	17.36%
Total risk-based capital ratio	18.12%	18.47%	18.06%	18.11%	18.93%	19.03%	18.63%

- (1) Dividends declared on common stock divided by net earnings.
- (2) Net loans, excluding purchased credit impaired (PCI) loans.
- (3) Excludes loans held-for-sale. PCI Loans are those loans acquired from San Joaquin Bank and previously covered by a loss sharing agreement with the FDIC.
- (4) Shareholders' equity divided by total assets.
- (5) Net interest income (TE) divided by average interest-earning assets.
- (6) Noninterest expense divided by net interest income before provision for loan losses plus noninterest income.
- (7) Allowance excludes amount allocated to PCI loans.

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The following table sets forth selected historical financial data of Valley. The following selected financial data as of and for the years ended December 31, 2015, 2014, and 2013 has been derived from Valley's audited financial statements. Financial amounts as of and for the nine months ended September 30, 2016 and 2015 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), and management of Valley 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, 2016 and 2015 indicate results for any future period.

<i>(In thousands, except per share data)</i>	At or For the Nine Months		At or For the Year Ended December 31,		
	Ended September 30,⁽¹⁾	2015	2015	2014	2013
	2016	2015	2015	2014	2013
Summary of Operations:					
Interest Income	\$ 12,205	\$ 11,741	\$ 16,408	\$ 14,894	\$ 14,205
Interest Expense	486	519	681	823	857
Net Interest Income	11,719	11,222	15,727	14,071	13,348
Reversal of Provision for Loan Losses	(770)		(400)	(1,000)	(1,500)
Noninterest Income	1,650	1,752	2,134	1,970	1,420
Noninterest Expense	9,262	8,478	11,448	10,563	10,224
Income Before Income Taxes	4,877	4,496	6,813	6,478	6,044
Income Taxes	1,607	1,519	2,356	2,227	1,990
Net Income	\$ 3,270	\$ 2,977	\$ 4,457	\$ 4,251	\$ 4,054
Per Share and Other Data:					
Weighted Average Shares Basic	2,869,108	2,908,982	2,901,907	2,918,002	2,937,177
Weighted Average Shares Diluted	2,931,124	2,963,112	2,955,100	2,963,288	2,966,511
Net Income Basic	\$ 1.14	\$ 1.02	\$ 1.54	\$ 1.46	\$ 1.38
Net Income Diluted	\$ 1.12	\$ 1.00	\$ 1.51	\$ 1.43	\$ 1.37
Book Value Per Share ⁽²⁾	\$ 16.89	\$ 15.79	\$ 16.23	\$ 15.17	\$ 14.35
Balance Sheet Summary:					
Investments, available-for-sale	\$ 49,131	\$ 71,675	\$ 71,129	\$ 68,081	\$ 66,490
Loans, net of Deferred Costs	309,815	289,212	301,856	267,806	238,500
Allowance for Loan Losses	(3,412)	(3,356)	(3,343)	(3,298)	(3,875)
Total Assets	429,868	401,804	421,322	408,540	365,138
Total Deposits	374,382	351,677	352,249	359,389	317,888
Borrowings			18,000		
Total Shareholders' Equity	50,708	45,744	46,786	44,195	39,763
Financial Ratios:					
Return on Average Assets	1.05%	0.97%	1.08%	1.08%	1.11%
Return on Average Equity	9.05%	8.80%	9.81%	10.06%	10.37%

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Net Interest Margin	4.28%	4.21%	4.40%	4.21%	4.10%
Operating efficiency ratio	69.28%	65.35%	64.09%	65.85%	69.23%
Shareholders' Equity to Assets	11.80%	11.38%	11.10%	10.82%	10.89%
Credit Quality:					
Allowance to Loans, Net of Deferred Costs	1.10%	1.16%	1.11%	1.24%	1.63%
Non-performing Loans to Total Loans	0.45%	0.80%	0.60%	1.07%	1.19%
Non-performing Assets to Total Assets	0.32%	0.57%	0.42%	0.69%	0.77%
Allowance to Non-performing Loans	245.78%	145.91%	187.91%	116.78%	122.62%
Regulatory Capital Ratios:					
Tier 1 Common Equity Capital Ratio	15.61%	14.91%	14.39%	N/A	N/A
Tier 1 Leverage Ratio	11.94%	11.25%	11.31%	10.59%	11.60%
Tier 1 Risk-Based Capital Ratio	15.61%	14.91%	14.39%	15.04%	16.22%
Total Risk-Based Capital Ratio	16.67%	15.93%	15.36%	16.05%	17.47%

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- (1) Ratios for the nine month periods have been annualized where appropriate. No assurances can be given that the results for the nine months ended September 30, 2016 are indicative of the results that will be achieved for the full year.
- (2) Book value is calculated by dividing shareholders' equity of \$50,708,373 by the total number of shares outstanding (3,002,014 shares) at September 30, 2016, \$45,743,513 by the total number of shares outstanding (2,896,667 shares) at September 30, 2015, \$46,786,172 by the total number of shares outstanding (2,882,799 shares) at December 31, 2015, \$44,195,148 by the total number of shares outstanding (2,913,047 shares) at December 31, 2014, and \$39,763,442 by the total number of shares outstanding (2,770,929 shares) at December 31, 2013.

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share, and the cash dividends paid per share, of CVB Financial common stock, which trades on the NASDAQ Global Select Market under the symbol CVBF, and Valley common stock, which trades on the OTC Markets Group's OTC Pink market under the symbol VCBP. The OTC Pink is an electronic, screen-based market which imposes considerably less stringent listing standards than the NASDAQ Global Select Market. Historical trading in Valley common stock has not been extensive and such trades cannot be characterized as constituting an active trading market.

	CVB Financial Corp.			Valley		Dividends Per Share
	Stock Price High	Stock Price Low	Dividends Per Share	Stock Price High	Stock Price Low	
2017						
First quarter (through January 9, 2017)	\$ 23.40	\$ 22.48	\$ 0.12	\$ 24.30	\$ 24.30	\$
2016						
Fourth quarter	\$ 23.19	\$ 16.48	\$ 0.12	\$ 25.50	\$ 22.03	\$
Third quarter	\$ 17.79	\$ 16.17	\$ 0.12	\$ 22.90	\$ 16.00	\$ 0.10
Second quarter	\$ 17.92	\$ 15.25	\$ 0.12	\$ 16.45	\$ 15.70	\$ 0.10
First quarter	\$ 17.70	\$ 14.02	\$ 0.12	\$ 15.90	\$ 15.25	\$ 0.10
2015						
Fourth quarter	\$ 18.77	\$ 15.82	\$ 0.12	\$ 15.69	\$ 15.20	\$ 0.10
Third quarter	\$ 18.37	\$ 15.30	\$ 0.12	\$ 15.55	\$ 15.05	\$ 0.10
Second quarter	\$ 18.11	\$ 15.45	\$ 0.12	\$ 15.75	\$ 15.40	\$ 0.10
First quarter	\$ 16.21	\$ 14.53	\$ 0.12	\$ 15.49	\$ 15.11	\$ 0.08

The following table sets forth the closing sale prices per share of CVB Financial common stock and Valley common stock on September 22, 2016, the last trading day before the first public announcement of the terms of the merger, and on January 9, 2017, the latest practicable date before the date of this proxy statement/prospectus. The following table also includes the equivalent market value of the merger consideration per share of Valley common stock on September 22, 2016 and January 9, 2017. The amounts below do not include the value of the special dividend, which is not merger consideration and will be paid by Valley prior to the effective time of the merger.

	CVB Financial Corp.	Valley Commerce Bancorp	Equivalent Market Value Per Share of Valley
January 9, 2017	\$ 22.48	\$ 24.30	\$ 20.74*
September 22, 2016	\$ 17.56	\$ 16.55	\$ 19.15

* Assumes the value of CVB Financial common stock is \$22.48 per share, which was the actual closing price of CVB Financial common stock on January 9, 2017, that there are 3,002,014 shares of Valley common stock outstanding and that the cash portion of the merger consideration will not be adjusted as a result of Valley's merger-related transaction expenses.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, including information included or incorporated by reference in this proxy statement/prospectus, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that give CVB Financial's and Valley's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, prospects, projections, potential, or conditional verbs such as will, would, should, could or may or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time. Forward-looking statements speak only as of the date they are made, and CVB Financial and Valley assume no duty to update forward-looking statements.

In addition to factors previously disclosed in CVB Financial's reports filed with the SEC and those identified elsewhere in this proxy statement/prospectus (including the section entitled Risk Factors beginning on page 21), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

The ability of CVB Financial and Valley to complete the proposed transaction, including obtaining the required regulatory approvals and the approval by the Valley's shareholders

The ability of CVB Financial to successfully integrate the business of Valley or achieve expected cost savings, beneficial synergies and/or operating efficiencies, in each case within expected time frames or at all

Business disruptions following the merger

Diversion of management's attention from ongoing business operations and opportunities

Customer acceptance of Citizens Business Bank's products and services by Valley Business Bank's customers and efforts by competitor institutions to lure away such customers

The possibility that a change in the interest rate environment may reduce net interest margins

General economic conditions, either nationally or in the market areas in which the entities operate or anticipate doing business, are less favorable than expected

Customer borrowing, repayment, investment and deposit practices

The introduction, withdrawal, success and timing of business initiatives

Credit quality deterioration or a reduction in real estate values that could cause an increase in the allowance for loan losses and a reduction in net earnings

Increased competitive pressure among depository institutions

The outcome of any legal proceedings that are pending or that may be instituted against CVB Financial, Valley, their respective subsidiaries or their respective directors or officers

Liquidity risk affecting CVB Financial s, Citizens Business Bank s, Valley s and/or Valley Business Bank s ability to meet their obligations when they come due

Changes in market factors that may affect the value of traded instruments in mark-to-market portfolios

Greater than expected noninterest expenses

Ability to retain key managers and employees of Valley Business Bank and Citizens Business Bank during the pendency of the merger and after completion of the merger

Excessive loan losses

Changes in laws, regulations, reserve requirements and regulatory policies

Other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements

Table of Contents**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption entitled **Cautionary Statement Regarding Forward-Looking Statements**, Valley shareholders should carefully consider the following risk factors in deciding whether to vote for approval of the merger proposal. Please see the sections entitled **WHERE YOU CAN FIND MORE INFORMATION** beginning on page i and **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE** beginning on page 90.*

Fluctuations in market prices of CVB Financial common stock and adjustment to the cash portion of the merger consideration could affect the value of the merger consideration that Valley shareholders receive for their shares of Valley common stock.

Under the terms of the merger agreement, the aggregate number of shares of CVB Financial common stock issued in the merger is fixed if the average closing price of CVB common stock is between \$14.00 and \$20.00 per share. The market price of CVB Financial common stock may vary from its price on the date immediately prior to the first public announcement of the merger, the date of this proxy statement/prospectus and the date of Valley's special meeting, for example. The market price of CVB Financial common stock may fluctuate as a result of a variety of factors, including, among other things, changes in CVB Financial's businesses, operations and prospects, regulatory considerations and general market and economic conditions. Many of these factors are beyond the control of CVB Financial. Therefore, if the average closing price of CVB common stock is between \$14.00 and \$20.00, the market value of the shares of CVB Financial common stock that a Valley shareholder receives in the merger could decline correspondingly with any declines in the market price of CVB Financial common stock prior to and as of the date the merger consideration is determined. Because the price of CVB Financial common stock will fluctuate prior to the merger, CVB Financial cannot assure Valley shareholders of the market value of the CVB Financial common stock that they will receive in the merger.

Further, the amount of cash included in the merger consideration will be reduced from \$23,400,000 by the amount, if any, that Valley's total merger-related transaction expenses exceed \$3,500,000. The amount of the reduction, if any, will not be determined until shortly prior to the merger. See **THE MERGER** Terms of the Merger Merger Consideration and Special Dividend.

The amount of the special dividend payable to holders of Valley's common stock is not known and will not be determined until shortly prior to the merger.

The merger agreement provides that Valley will declare a one-time cash dividend payable to holders of record of outstanding Valley common stock as of the closing date of the merger. The aggregate amount of the special dividend will be equal to the amount by which Valley's tangible common equity exceeds the greater of (1) \$37,000,000 (or, if Valley has sold a specified loan, \$37,500,000) or (2) the amount required to achieve an 8.0% tangible common equity ratio as of the final day of the month immediately preceding the closing date of the merger. Based on Valley's tangible common equity at September 30, 2016, Valley's shareholders would have received approximately \$13,700,000 as a special dividend or approximately \$4.56 cash per share, in addition to the merger consideration.

Generally, Valley's tangible common equity will increase as Valley recognizes any net earnings and will decrease as Valley recognizes any net losses. Therefore, the amount of the special dividend may increase or decrease as Valley recognizes net earnings or net losses. Further, the amount of the special dividend may depend on whether Valley sells a specified loan in accordance with the merger agreement. The amount of the special dividend will not be determined until the final day of the month immediately preceding the merger and, therefore, will not be known at the time that

Valley s shareholders vote on the merger proposal.

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Payment of the Special Dividend is subject to regulatory approvals.

Valley's primary source of cash for the special dividend will be a cash dividend from its subsidiary, Valley Business Bank. Valley Business Bank is required to obtain prior approval from the Commissioner of Business Oversight of the State of California under the California Financial Code and the FDIC under the FDIC's regulations before Valley can pay the special dividend as the amount of the special dividend is in excess of the amount that may be paid under California law without prior approval. On November 3, 2016, Valley Business Bank filed applications with the Department of Business Oversight and FDIC to allow it to make a dividend payment to Valley and on November 3, 2016, Valley informed the Federal Reserve of its intent to pay the special dividend to its shareholders. Valley Business Bank may not receive all regulatory approvals required to pay all or part of the special dividend, which could reduce the amount of or eliminate the special dividend payable to Valley's shareholders.

The market price for CVB Financial common stock may be affected by factors different from those that historically have affected Valley.

Upon completion of the merger, holders of Valley common stock will become holders of CVB Financial common stock. CVB Financial's business differs from that of Valley, and accordingly, the results of operations of CVB Financial will be affected by some factors that are different from those currently affecting the results of operations of Valley. For a discussion of the business of CVB Financial and some important factors to consider in connection with its business, see the section entitled "INFORMATION ABOUT THE COMPANIES" beginning on page 26 and the documents incorporated by reference in this proxy statement/prospectus and referred to under the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page i.

Combining our two companies may be more difficult, costly or time-consuming than we expect.

The success of the merger will depend, in part, on CVB Financial's ability to successfully combine Valley's organization with its own. If CVB Financial is unable to achieve this objective, the anticipated benefits of the merger may not be realized fully or at all or may take longer than expected to be realized and the value of CVB Financial's common stock could be adversely affected as a result.

CVB Financial and Valley have operated and, until the merger is completed will continue to operate, independently. It is possible that the integration process could result in the loss of key employees or disruption of each company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be business disruptions that cause us to lose customers or cause customers to take their deposits and/or loans out of our banks. As a result of such disruptions or the perceived potential for such disruptions, our competitors may be successful at luring key employees and customers away from us. The success of the combined company following the merger may depend in large part on the ability to integrate the two businesses, business models and cultures. If we are not able to integrate our operations successfully and timely, the expected benefits of the merger may not be realized.

Regulatory approvals necessary to complete the merger may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the merger may be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on CVB Financial following the merger. The regulatory

approvals may not be received at any time, may not be received in a timely fashion and may contain conditions on the completion of the merger that are not anticipated or cannot be met. It is a condition to closing the merger that no regulatory approval shall contain or shall have resulted in, or reasonably be expected to result in the imposition of, any burdensome condition on the combined company following the merger.

Table of Contents***The merger agreement may be terminated in accordance with its terms, and the merger may not be completed.***

The merger agreement is subject to a number of conditions that must be fulfilled in order to complete the merger. Those conditions include approval of the merger agreement by Valley shareholders, receipt of requisite regulatory approvals subject to certain limitations set forth in the merger agreement, absence of orders prohibiting completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, approval of the shares of CVB Financial common stock to be issued to Valley shareholders for listing on the NASDAQ Global Select Market, the continued accuracy of the representations and warranties by both parties, the absence of a material adverse effect on either CVB Financial or Valley, the satisfaction of certain financial tests by Valley and the performance by both parties of their covenants and agreements contained in the merger agreement, and CVB Financial's receipt of a legal opinion from its tax counsel. These conditions to the closing of the merger may not be fulfilled, and accordingly, the merger may not be completed. In addition, if the merger is not completed by February 27, 2017, either CVB Financial or Valley may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after Valley shareholders approve the merger. Further, CVB Financial and Valley may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, Valley may be required to pay a termination fee of \$3,500,000 to CVB Financial. Please refer to the section entitled **THE MERGER AGREEMENT Termination; Termination Fee** beginning on page 67 for a description of these circumstances. If the merger agreement is terminated, Valley will not pay the special dividend.

Failure to complete the merger could negatively impact CVB Financial's, Citizens Business Bank's and/or Valley's respective businesses, financial condition, results of operations and/or stock prices.

If the merger agreement is terminated and the merger is not completed, the ongoing businesses of CVB Financial, Citizens Business Bank and Valley may be adversely affected. The market prices of CVB Financial's and Valley's respective common stock may decline to the extent that the current market price reflects a market assumption that the merger will be completed. In addition, CVB Financial and Valley may experience negative reactions to the termination of the merger from customers, depositors, investors, vendors and others with whom they deal, and neither CVB Financial nor Valley would realize any of the anticipated benefits of having completed the merger. The expenses of each of CVB Financial and Valley incurred in connection with the merger, such as legal and accounting fees, must be paid even if the merger is not completed and may not be recovered from the other party.

Further, if the merger agreement is terminated and the Valley board of directors seeks another merger or business combination, Valley shareholders cannot be certain that Valley will be able to find a party willing to pay the equivalent or greater consideration than that which CVB Financial has agreed to pay in the merger.

CVB Financial is not required to complete the merger if Valley does not meet certain financial measures.

CVB Financial's obligation to complete the merger is subject to a number of conditions, including, but not limited to Valley's satisfying certain financial conditions and limits. For example, the merger agreement provides that Valley must satisfy the following financial conditions: (1) as of the last day of the month preceding the closing date (or, if the merger occurs during the first six days of the month, the last day of the second month immediately preceding the closing date), Valley's closing tangible common equity shall not be less than the greater of (a) \$37,000,000 (or, if Valley has completed the sale of one specified loan, \$37,500,000) or (b) the amount necessary for Valley to achieve a tangible common equity ratio of at least 8.0% as of such date; (2) the allowance for loan loss ratio shall not be less than 1.1%; (3) total assets shall not be less than \$410,000,000; (4) average accruing loans shall not be less than \$295,000,000; and (5) average noninterest-bearing deposits shall not be less than \$150,000,000. If Valley does not satisfy any one of these conditions, CVB Financial would not be obligated to complete the merger and the merger

might not occur.

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

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Valley and consequently, if the merger occurs, on CVB Financial. These uncertainties may impair Valley's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Valley to seek to change existing business relationships with Valley, which could negatively affect its results of operations. Retention of certain employees may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with CVB Financial. If key employees depart, CVB Financial's business following the merger could be harmed and/or Valley's business would be harmed if the merger is not completed and Valley then continues as an independent bank. In addition, the merger agreement restricts Valley from making certain acquisitions and loans and taking other specified actions until the merger occurs without the consent of CVB Financial. These restrictions may prevent Valley from pursuing attractive business opportunities that may arise prior to the completion of the merger. See the section entitled "THE MERGER AGREEMENT Covenants and Agreements Conduct of Businesses Prior to the Completion of the Merger" beginning on page 58 of this proxy statement/prospectus for a description of the restrictive covenants to which Valley is subject.

Some of the directors and officers of Valley may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger.

The interests of some of the directors and officers of Valley may be different from those of Valley shareholders generally, and directors and officers of Valley may be participants in arrangements that are different from, or in addition to, those of Valley shareholders. These interests are described in more detail in the section of this proxy statement/prospectus entitled "THE MERGER Interests of Valley Directors and Executive Officers in the Merger" beginning on page 49.

Valley shareholders will have a significantly reduced ownership percentage and voting interest after the merger and will exercise less influence over management.

Valley shareholders currently have the right to vote in the election of the board of directors of Valley and on certain other matters affecting Valley. The merger will transfer control of Valley to CVB Financial and, indirectly, to the shareholders of CVB Financial. When the merger occurs, each Valley shareholder (other than shareholders exercising dissenters' rights with respect to all of their shares of Valley stock) will become a shareholder of CVB Financial with a percentage ownership of CVB Financial much smaller than such shareholder's percentage ownership of Valley. In the aggregate, Valley current shareholders are expected to own approximately 1.6% of the outstanding shares of CVB Financial's common stock when the merger is completed (excluding any shares they may already own). Because of this, Valley shareholders will have significantly less influence on the management and policies of CVB Financial than they now have on the management and policies of Valley.

The merger agreement contains provisions that may discourage other companies from trying to acquire Valley for greater merger consideration.

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to Valley that might result in greater value to Valley shareholders than does the merger. These provisions include a general prohibition on Valley from soliciting, or, subject to certain exceptions, entering into discussions with, any third party regarding any acquisition proposal or offers for competing transactions. The members of the board of directors of Valley have agreed to vote their shares of Valley common stock in favor of the Valley merger proposal and the adjournment proposal and against any alternative transaction. Valley also has an obligation to submit the merger proposal to a vote by its shareholders, even if Valley receives a proposal that its board of directors believes

is superior to the merger, unless the merger agreement is validly terminated prior to the special meeting. The shareholders that are party to the voting and support agreements described in this paragraph beneficially own and are entitled to vote in the aggregate

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approximately 19% of the outstanding shares of Valley common stock as of the record date. In addition, Valley may be required to pay CVB Financial a termination fee of \$3,500,000 in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the sections entitled **THE MERGER AGREEMENT Voting and Support Agreements** beginning on page 72 and **THE MERGER AGREEMENT Termination; Termination Fee** beginning on page 69.

The combined company expects to incur substantial expenses related to the merger, and CVB Financial is not required to complete the merger if Valley's merger-related expenses exceed certain limits.

The combined company expects to incur substantial expenses in connection with the consummation of the merger and the combining of the business, operations, networks, systems, employees, technologies and policies and procedures of the two companies. Although CVB Financial and Valley have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their combination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Under the merger agreement, if certain transaction costs exceed an aggregate of \$3.5 million, the amount by which this threshold is exceeded could negatively impact Valley's net equity and its ability to meet the tangible common equity minimum closing condition contained in the merger agreement, in which case CVB Financial could decide not to complete the merger.

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INFORMATION ABOUT THE COMPANIES

CVB Financial Corp. and Citizens Business Bank

CVB Financial is a California corporation that is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. As of September 30, 2016, CVB Financial had consolidated total assets of approximately \$8.0 billion, total loans and lease finance receivables of approximately \$4.2 billion, total deposits of approximately \$6.3 billion, customer repurchase agreements of approximately \$0.58 billion and total shareholders equity of approximately \$1.0 billion. CVB Financial had 771 full-time equivalent employees as of September 30, 2016. CVB Financial's principal executive office is located at 701 N. Haven Avenue, Suite 350, Ontario, California 91764.

CVB Financial provides a wide range of banking services through Citizens Business Bank, its wholly owned subsidiary. Citizens Business Bank is a California state-chartered bank headquartered in Ontario, California, and has been conducting business since 1974, originally under the name Chino Valley Bank.

Citizens Business Bank is an independent community bank that offers a full range of banking services in 42 Business Financial Centers located in the Inland Empire, Los Angeles County, Orange County, San Diego County, Santa Barbara County, Ventura County and the Central Valley areas of California. Citizens Business Bank also has eight Commercial Banking Centers. Although able to take deposits, these centers operate primarily as sales offices and focus on business clients and their principals, professionals and high-net-worth individuals. These centers are located in Burbank, Encino, Los Angeles, Newport Beach, Oxnard, Santa Barbara, Torrance and Upland, California. Citizens Business Bank also has three trust offices in Ontario, Newport Beach and Pasadena, California. These offices serve as sales offices for Citizens Business Bank's wealth management, trust and investment products.

Through its network of banking offices, Citizens Business Bank emphasizes personalized service combined with a full range of banking and trust services for businesses, professionals and individuals. Although Citizens Business Bank focuses the marketing of its services to small- and medium-sized businesses, a full range of banking, investment and trust services are made available to the local consumer market.

Citizens Business Bank offers a standard range of bank deposit products. These include checking, savings, money market and time certificates of deposit for both business and personal accounts. Citizens Business Bank's deposit accounts are insured by the FDIC up to applicable limits.

Citizens Business Bank provides a full complement of lending products, including commercial, agribusiness, consumer, real estate loans and equipment and vehicle leasing. Commercial products include lines of credit and other working capital financing, accounts receivable lending and letters of credit. Agribusiness products are loans to finance the operating needs of wholesale dairy farm operations, cattle feeders, livestock raisers and farmers. Citizens Business Bank also provides bank-qualified lease financing for municipal governments. Financing products include automobile leasing and financing, lines of credit, credit cards and home equity loans and lines of credit. Real estate loans include mortgage and construction loans.

Citizens Business Bank also offers a wide range of specialized services designed for its commercial customers, including cash management systems for monitoring cash flow, a credit card program for merchants, courier pick-up and delivery, payroll services, remote deposit capture, electronic funds transfers by way of domestic and international wires and automated clearinghouse, and online account access.

Citizens Business Bank offers financial services and trust services through its CitizensTrust division. These services include fiduciary services, mutual funds, annuities, 401(k) plans and individual investment accounts.

As a bank holding company, CVB Financial is subject to the supervision of the Federal Reserve. It is required to file with the Federal Reserve reports and other information regarding its business operations and the

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business operations of its subsidiaries. As a California state-chartered bank, Citizens Business Bank is subject to supervision, periodic examination and regulation by the Department of Business Oversight and by the FDIC as its primary federal regulator.

CVB Financial's principal executive office is located at 701 North Haven Avenue, Suite 350, Ontario, California 91764, telephone number: (909) 980-4030.

CVB Financial common stock is traded on the NASDAQ Global Select Market under the symbol CVBF.

Additional information about CVB Financial and its subsidiaries may be found in the documents incorporated by reference into this proxy statement/prospectus. Please also see the section entitled WHERE YOU CAN FIND MORE INFORMATION beginning on page i.

Valley

General

Valley is a bank holding company registered under the Bank Holding Company Act of 1956, as amended. As of September 30, 2016, Valley had consolidated total assets of approximately \$429.9 million, total loans and lease finance receivables of approximately \$309.8 million, total deposits of approximately \$374.4 million and shareholders equity of approximately \$50.7 million. Valley had 80.5 full-time-equivalent employees as of September 30, 2016.

Valley provides a wide range of banking services through Valley Business Bank, its wholly-owned subsidiary. Valley Business Bank is a California state-chartered bank headquartered in Visalia, California, and has been conducting business since 1996, originally under the name Bank of Visalia. Valley Business Bank offers a full range of credit and depository services primarily to small- and medium-sized businesses. Valley Business Bank currently operates from four full-service banking offices in Visalia, Fresno, Tulare and Woodlake, California. Valley Business Bank's deposits are insured by the FDIC up to the maximum limits allowable by law.

For the year ended December 31, 2015:

Net income was \$4,457,211, or \$1.51 per diluted share, an increase of \$205,980 or 4.8% from the prior year's \$4,251,231, or \$1.43 per diluted share;

Total assets as of December 31, 2015 were \$421.3 million, a 3.1% increase over December 31, 2014;

Deposits decreased by \$7.1 million to \$352.2 million at December 31, 2015, a 2.0% decrease from December 31, 2014;

Capital increased by 5.9% or \$2,591,024, ending 2015 at \$46,786,172; and

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The loan portfolio increased to \$298,513,157 at December 31, 2015, compared to \$264,490,919 at the end of 2014, an increase of 12.9%.

As of and for the period ended September 30, 2016:

Net income for the nine months ended September 30, 2016 was \$3,270,170, or \$1.12 per diluted share, an increase of \$293,549 or 9.9% from \$2,976,621 or \$1.00 per diluted share for the same period of 2015;

Total assets were \$429.9 million, a 7.0% increase over September 30, 2015:

Deposits increased by \$22.7 million to \$374.4 million, a 6.5% increase over September 30, 2015;

Capital increased by 10.9% or \$5.0 million from September 30, 2015 to \$50.7 million at September 30, 2016; and

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The loan portfolio increased to \$309.8 million, compared to \$289.2 million at September 30, 2015, an increase of \$20.6 million or 7.1%.

Services

Valley's focus is providing highly personalized banking services to entrepreneurial businesses, professional firms and nonprofit organizations, along with their owners and key managers. Valley offers a full range of deposit accounts, including personal and business/professional checking accounts, savings accounts, attorney-client trust accounts, money market demand accounts, time certificates of deposit and tiered accounts for larger depositors. Valley also provides other customary banking products and services, including, among other things, notary public services and wire transfers. Other convenience-oriented services and products Valley offers are direct payroll deposits, bank-by-mail services, merchant bank card processing, telephone transfers, ATM debit cards, and ACH origination. Valley also offers a full complement of convenience-oriented services including automated teller machines, remote deposit capture, courier service for bank transactions and a 24-hour Internet online banking capability to allow clients to obtain account information, transfer funds between accounts, and place stop payment orders.

Valley also provides a full array of lending products tailored to meet the needs of clients in its service market. These products include business lines of credit, term loans, loans guaranteed in whole or part by the U.S. Small Business Administration, or SBA, and state guaranteed loans, equipment loans, accounts receivable and inventory financing, construction loans, commercial real estate loans, letters of credit, individual lines of credit, auto and other consumer loans.

There have been no significant changes in the types of services offered by Valley since its inception, except in connection with new types of accounts allowed by statute or regulation in recent years. Valley has no present plans regarding a new line of business requiring the investment of a material amount of its total assets. Most of Valley's business originates from within Tulare and Fresno Counties and is primarily focused on loans to professional services, manufacturers, building contractors, developers, retailers, wholesalers and business service companies. Valley's business, based upon performance to date, does not appear to be seasonal. Except as described above, no material portion of Valley's loans is concentrated within a single industry or group of related industries, nor is Valley dependent upon a single customer or group of related customers for a material portion of its deposits. Management of Valley is unaware of any material effect upon Valley's capital expenditures, earnings or competitive position as a result of federal, state or local environmental regulation.

Service Areas

Valley's current market areas are Tulare and Fresno counties and surrounding areas in Central California. Valley attracts the majority of its loan and deposit business from the residents and numerous small- to medium-sized businesses, professional firms, and service entities located in Central California. Valley does not have direct dealings with any foreign sources and has no known risks in any international business.

Competition

The banking and financial services business in California generally, and in Valley's service area specifically, is highly competitive. The increasingly competitive environment is a result primarily of changes in regulation, changes in technology and product delivery systems, and the accelerating pace of consolidation among financial services providers.

Valley's business is concentrated in its service area that originates from within Tulare and Fresno Counties, including but not restricted to the following communities: Visalia, Fresno, Tulare and Woodlake, California. In order to compete

with other financial institutions in its service area, Valley relies principally upon direct personal contact by officers, directors, employees, and shareholders; and specialized services such as courier pick-up and

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delivery of non-cash banking items. In addition, Valley has an experienced lending and marketing officer base. Larger banks may have a competitive advantage because of higher lending limits and major advertising and marketing campaigns. Larger banks also perform services, such as trust services, international banking, discount brokerage and insurance services, that are not offered by Valley.

Increasing levels of competition in the banking and financial services businesses may reduce market share or cause the prices charged for services to fall. Results may differ in future periods depending on the nature or level of competition. The increasingly competitive environment is a result primarily of sustained low market interest rates, changes in regulation, changes in technology and product delivery systems, and the accelerating pace of consolidation among financial services providers.

Commercial banks such as Valley compete with savings banks, credit unions, other financial institutions, securities brokerage firms, and other entities for funds. For instance, yields on corporate and government debt securities and other commercial paper affect the ability of commercial banks to attract and hold deposits. Commercial banks also compete for loans with savings banks, credit unions, consumer finance companies, mortgage companies and other lending institutions.

Properties

Valley currently operates out of its full-service headquarters in Visalia and from three branch offices located in Fresno, Tulare and Woodlake, California. Valley owns the real property where the Visalia, Tulare and Woodlake offices are located. Valley leases the Fresno facility.

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VALLEY SPECIAL MEETING OF SHAREHOLDERS

General

This proxy statement/prospectus is being provided to Valley shareholders as part of a solicitation of proxies by the Valley board of directors for use at the special meeting and at any adjournments or postponements of such meeting. Valley commenced mailing this proxy statement/prospectus and the enclosed form of proxy to its shareholders entitled to vote at the Valley special meeting on or about January 18, 2017.

Date, Time and Place of the Special Meeting

The special meeting will be held at the Visalia Country Club located at 625 North Ranch Road, Visalia California 93291 on February 16, 2017, at 6:00 p.m. (Pacific Time).

Record Date for the Special Meeting; Shares Entitled to Vote

Only holders of record of Valley common stock at the close of business on December 20, 2016 which is the record date for the special meeting, are entitled to receive notice of and to vote at the meeting. On the record date, Valley had 3,002,014 shares of its common stock issued, outstanding and eligible to vote at the special meeting. As of the record date, Valley had approximately 313 holders of its common stock of record.

Quorum

A majority of the shares of Valley common stock issued and outstanding and entitled to vote on the record date must be represented in person or by proxy at the special meeting in order for a quorum to be present for purposes of transacting business. Proxies marked as abstaining (including proxies containing broker non-votes) on any matter to be acted upon by shareholders will be treated as present at the meeting for purposes of determining a quorum but will not be counted as votes cast on such matters. If there is no quorum at the special meeting, the affirmative vote of at least a majority of the votes present in person or represented by proxy and entitled to vote at the meeting may adjourn the special meeting to another date.

Purposes of the Special Meeting

The special meeting is being held to consider and vote on the following proposals:

1. *Approval of the Merger Agreement.* To consider and vote upon an Agreement and Plan of Reorganization and Merger, dated September 22, 2016, as amended, and the transactions contemplated therein pursuant to which (i) Valley will merge with and into CVB Financial, the separate corporate existence of Valley will cease and CVB Financial will survive and continue to exist as a California corporation, (ii) each share of Valley common stock (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, the parent company of Citizens Business Bank, in accordance with and as determined by the merger agreement and (iii) holders of Valley common stock as of the date of the merger would be entitled to receive a special cash dividend. We refer to this proposal as the merger proposal.

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. We refer to this proposal as the adjournment proposal.

Recommendation of the Valley Board of Directors

The Valley board of directors recommends that Valley shareholders vote:

FOR the approval of the merger proposal; and

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FOR the approval of the adjournment proposal.

The Valley board of directors unanimously approved the merger agreement and the merger and has determined that the merger is in the best interests of Valley and its shareholders. See THE MERGER Background of the Merger beginning on page 38 and THE MERGER Reasons for the Merger and Recommendation of the Valley Board of Directors beginning on page 41.

In considering the recommendation of the Valley board of directors with respect to the merger, Valley shareholders should be aware that some of the Valley directors and executive officers may have interests that are different from, or in addition to, the interests of Valley shareholders generally. See THE MERGER Interests of Valley Directors and Officers in the Merger beginning on page 52.

Number of Votes

Each Valley shareholder is entitled to cast one vote, in person or by proxy, for each share held in that shareholder's name on the books of Valley as of the record date on the matters to be submitted to the vote of the shareholders.

Votes Required; Voting Agreements

The votes required for each proposal are as follows:

The merger proposal. The affirmative vote of at least a majority of the shares of Valley common stock outstanding is required to approve this proposal.

The adjournment proposal. Assuming a quorum is present, the affirmative vote of at least a majority of the shares of Valley common stock, present in person or represented by proxy and entitled to vote at the special meeting, is required to approve this proposal.

Valley's directors and executive officers collectively hold, as of the record date for the special meeting, 579,122 shares, or approximately 19% of Valley common stock eligible to vote at the special meeting. Pursuant to voting agreements more fully described under the section THE MERGER AGREEMENT Voting and Support Agreements beginning on page 72, each of Valley's directors and executive officers has agreed to vote his, her or its shares of Valley common stock **FOR** approval of the merger agreement and the transactions contemplated therein and the merger. A copy of the form of voting agreement is attached as Exhibit A to the merger agreement, which is attached to this proxy statement/prospectus as **Appendix A** and is incorporated herein by reference.

Voting of Proxies

Whether or not you plan to attend the special meeting, we urge you to complete, sign and date the enclosed proxy card and to return it promptly in the envelope provided. Returning the proxy card will not affect your right to attend the special meeting and vote in person. You may also vote over the Internet or by telephone. Instructions for all voting methods can be found on the proxy card included with this proxy statement/prospectus.

If you properly fill in your proxy card and send it to us in time to vote, your proxy (the individual(s) named on your proxy card) will vote your shares as you have directed. **IF NO INSTRUCTION IS SPECIFIED WITH RESPECT TO A MATTER TO BE ACTED UPON, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED IN FAVOR OF THE PROPOSALS LISTED ON THE PROXY AS FOLLOWS:**

FOR the merger proposal; and

FOR the adjournment proposal.

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Abstentions and Broker Non-Votes

If you hold your shares of Valley common stock in street name (that is, through a broker or other nominee), you must vote your shares through your broker. You should receive a form from your broker asking how you want to vote your shares. Follow the instructions on that form to give voting instructions to your broker. Under the rules that govern brokers which are voting with respect to shares held in street name, brokers have the discretion to vote such shares on routine, but not on non-routine, matters. At the special meeting, none of the proposals to be presented constitute a routine matter. **THEREFORE, YOUR BROKER MAY NOT VOTE YOUR SHARES FOR ANY OF THE VALLEY PROPOSALS SET FORTH IN THIS PROXY STATEMENT/PROSPECTUS, INCLUDING THE APPROVAL OF THE MERGER AGREEMENT AND THE MERGER, WITHOUT YOUR SPECIFIC DIRECTION.** A broker non-vote occurs when your broker does not vote on a particular proposal because the broker does not receive instructions from the beneficial owner and does not have discretionary authority. It is **VERY IMPORTANT** that you instruct your broker or nominee how to vote your shares. **Therefore, if you wish to be represented, you must vote by completing the information that is sent to you by your broker or nominee.**

Revoking Proxies

Valley shareholders who hold their shares in certificate form may revoke their proxies at any time before the time their proxies are voted at the special meeting by (i) filing with the Corporate Secretary of Valley, an instrument revoking it or a duly executed proxy bearing a later date or (ii) appearing in person at the special meeting and advising the chairman of the Valley board of directors of the holder's intent to vote at the special meeting.

Written notices of proxy revocations must be sent so that they will be received before the taking of the vote at the special meeting as follows:

Valley Commerce Bancorp

701 West Main Street

Visalia, California 93291

Attention: Fred P. LoBue, Jr., Corporate Secretary

For shareholders whose shares are held in street name and if you have instructed your broker or other nominee to vote your shares, you must follow directions received from your broker or other nominee in order to change those instructions.

Dissenters' Rights

Holders of Valley common stock will have dissenters' rights with respect to the proposal to approve the merger agreement and the merger. After the special meeting, a notice will be sent advising shareholders if the merger has been approved. In order to perfect dissenters' rights, a shareholder of Valley common stock must do the following:

Not vote FOR the merger agreement and the merger;

Make a timely written demand upon Valley for purchase in cash of the dissenting shareholder's shares at their fair market value as of September 22, 2016, which demand includes:

the number of the shares held of record by the dissenting shareholder that such holder demands be paid in cash, and

what the dissenting shareholder claims to be the fair market value of his or her shares as of September 22, 2016 immediately prior to announcement of the terms of the merger;

Have the dissenting shareholder's demand received by Valley within 30 days after the date on which the notice of the approval of the merger by the outstanding shares is mailed to the shareholder;

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Submit certificates representing the dissenting shareholder's shares for endorsement in accordance with Section 1302 of the California Corporations Code; and

Comply with such other procedures as are required by Chapter 13 of the California Corporations Code.

If dissenters' rights are properly perfected, such dissenter has the right to cash in the amount equal to the fair market value of its shares of Valley common stock as of September 22, 2016, the day of, and immediately prior to, the first public announcement of the terms of the merger. The Valley board of directors has determined the fair market value for each share of Valley common stock to be \$16.55 as of September 22, 2016 based upon the last reported trading price of Valley common stock on the OTC Pink market on September 22, 2016, the day of, and immediately prior to, the first announcement of the terms of the merger. Please read the section entitled "DISSENTERS' RIGHTS OF VALLEY SHAREHOLDERS" beginning on page 78 and see **Appendix D** for additional information.

If dissenters' rights are perfected and exercised or capable of being perfected and exercised with respect to more than 10% of Valley's outstanding shares of common stock, then CVB Financial is not obligated to complete the merger and could terminate the merger agreement.

Other Matters

Because it is a special meeting of shareholders, no other matters may be presented for consideration by shareholders at the special meeting.

Solicitation of Proxies

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

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

Attending the Special Meeting

All Valley shareholders as of the record date, or their duly appointed proxies, may attend the special meeting.

If you hold your shares of Valley common stock in your name as a shareholder of record and you wish to attend the special meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the special meeting. You must also bring valid photo identification.

If your shares of Valley common stock are held in "street name" in a stock brokerage account or by a bank or nominee and you wish to attend the special meeting, you need to bring a copy of a bank or brokerage statement to the special meeting reflecting your stock ownership as of the record date. You must also bring valid photo identification.

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THE MERGER PROPOSAL

As discussed throughout this proxy statement/prospectus, Valley is asking its shareholders to approve the merger proposal. Holders of Valley common stock should read carefully this proxy statement/prospectus in its entirety, including the appendices, for more detailed information concerning the merger agreement and the merger. In particular, holders of Valley common stock are directed to the merger agreement, and the amendment thereto, copies of which are attached as **Appendix A** and **Appendix B** to this proxy statement/prospectus.

The Valley board of directors unanimously recommends a vote FOR the merger proposal.

Each of the directors of Valley has entered into a voting and support agreement with CVB Financial and Valley, pursuant to which they have agreed to vote FOR the merger proposal. For more information regarding the voting and support agreements, please see the section entitled THE MERGER AGREEMENT Voting and Support Agreements beginning on page 72.

THE ADJOURNMENT PROPOSAL

If there are not sufficient shares of Valley common stock represented to constitute a quorum at the special meeting or if the number of shares of Valley common stock voting FOR approval of the merger agreement and the transactions contemplated therein is not sufficient to approve that proposal at the meeting, then the person(s) designated as the proxy holder stated in the proxy card of Valley intends to move to adjourn the special meeting in order to enable the Valley board of directors to solicit additional proxies for approval of the merger proposal.

In this proposal, Valley is asking shareholders to grant discretionary authority to the person(s) designated as the proxy holder stated in the proxy card to move to adjourn the special meeting if there are not sufficient shares represented to constitute a quorum at the meeting or if the number of shares voting for approval of the merger proposal is not sufficient to approve that proposal at the meeting. If the shareholders of Valley approve the adjournment proposal, Valley could adjourn the special meeting to a later date and use the additional time to solicit additional proxies, including the solicitation of proxies from shareholders that have previously voted on the merger proposal. Among other things, approval of the adjournment proposal could mean that, even if Valley has received proxies representing a sufficient number of votes against approval and adoption of the merger proposal, Valley could adjourn the special meeting without a vote on the merger proposal and seek to convince the holders of those shares to change their votes to votes in favor of the approval and adoption of the merger proposal.

If the special meeting is adjourned so that the Valley board of directors can solicit additional proxies to approve the merger proposal, Valley will not be required to give any notice to shareholders of the adjourned meeting's place, date and time other than an announcement of the place, date and time provided at the special meeting.

Vote Required

At the special meeting, the adjournment proposal requires the affirmative vote of at least a majority of the shares voted in person or represented by proxy and entitled to vote on the proposal. Abstentions and broker non-votes will have no effect on the proposal to adjourn the special meeting, but will be treated as present at the meeting for purposes of determining a quorum.

Brokers may not vote on the adjournment proposal without specific instructions from the person who beneficially owns the shares. Thus, shares held by a broker to whom you do not give instructions on how to vote will have no effect on the outcome of the vote on the adjournment proposal. However, if the number of affirmative votes cast for

the adjournment proposal is a majority of the 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.

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Recommendation of the Valley Board of Directors

The Valley board of directors recommends a vote **FOR** granting 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 merger proposal.

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THE MERGER

*The following is a discussion of the merger and the material terms of the merger agreement, as amended, between CVB Financial and Valley. You are urged to read carefully the merger agreement and the amendment thereto in their entirety. Copies of the merger agreement and the amendment are attached as **Appendix A** and **Appendix B** to this proxy statement/prospectus and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This section is not intended to provide you with any factual information about CVB Financial, Citizens Business Bank, Valley or Valley Business Bank. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings CVB Financial makes with the SEC, as described in the section entitled **WHERE YOU CAN FIND MORE INFORMATION** beginning on page i.*

Terms of the Merger

Transaction Structure

The merger agreement provides for CVB Financial's acquisition of Valley through the merger of Valley with and into CVB Financial, with CVB Financial continuing as the surviving corporation.

Immediately following the merger, Valley Business Bank, which is a wholly-owned subsidiary of Valley, will merge with and into Citizens Business Bank, with Citizens Business Bank continuing as the surviving corporation (we sometimes refer to this merger between the subsidiary banks as the bank merger.)

Merger Consideration and Special Dividend

In the merger, all outstanding shares of Valley common stock will be converted into an aggregate of 1,942,673 shares of CVB Financial common stock and \$23,400,000 in cash, subject to potential adjustment depending on the average closing price of CVB Financial common stock and Valley's merger-related expenses. In addition, under the merger agreement, Valley will pay a special dividend to holders of Valley common stock. The amount of the special dividend will depend on Valley's tangible common equity as of the end of the month immediately prior to the closing of the merger and would have been approximately \$13,700,000 if the merger had been completed on October 31, 2016, based on Valley's tangible common equity as of September 30, 2016. Based on the 3,002,014 shares of Valley common stock outstanding and the closing price of CVB Financial common stock of \$22.48 per share reported on the Nasdaq Global Select Market on January 9, 2017 and Valley's tangible common equity capital as of September 30, 2016 and assuming the average closing price of CVB Financial common stock is \$22.48, each share of Valley common stock would be converted into the right to receive 0.5757 shares of CVB Financial common stock valued at \$12.94 and \$7.79 in cash and would entitle the holder to receive a cash dividend in the estimated amount of \$4.56, having a combined value of approximately \$25.30 per share of Valley common stock. Valley shareholders will receive cash in lieu of any fractional shares of CVB Financial common stock. As a result of the merger, Valley shareholders would own approximately 1.6% of CVB Financial's outstanding common stock after the merger is completed, excluding any shares of CVB Financial common stock they may already own.

The value of the merger consideration and the special dividend that Valley shareholders will receive in connection with the merger is subject to change. The number of shares of CVB Financial common stock that Valley shareholders may receive in the merger is fixed, subject to a pricing collar requiring the aggregate merger consideration to have a value of not less than \$50,597,000 and not more than \$62,253,000, subject to potential adjustment based on Valley's merger-related transaction expenses. The merger agreement provides that if the weighted average closing price of CVB Financial common stock for the 10 trading days ending five trading days before the merger is \$20.00 or greater,

the aggregate number of shares of CVB Financial common stock that holders of Valley common stock receive will be reduced. If the average closing price of CVB Financial common stock is less than \$14.00 then CVB, in CVB's discretion, will either increase the number of shares of CVB Financial common stock included in the stock consideration, increase cash included in the cash consideration, or

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some combination of these so that the aggregate merger consideration is not less than \$50,597,000, subject to adjustment based on Valley's merger-related transaction expenses. CVB may not increase the aggregate cash consideration such that the aggregate cash consideration, when combined with the amounts, if any, paid or payable to holders of dissenter shares, would exceed 58% of the combined value of the aggregate cash consideration, the aggregate stock consideration and the amounts if any, paid or payable to holders of dissenter shares.

The aggregate cash consideration of \$23,400,000 is subject to potential downward adjustment by the amount, if any, that Valley's total merger-related transaction expenses exceed \$3,500,000.

The following table shows the implied value of the merger consideration into which one share of Valley common stock would be converted in the merger at various hypothetical average closing prices of CVB Financial common stock at the effective time of the merger assuming that there are 3,002,014 shares of Valley common stock outstanding:

CVBF Average Closing Price	Per Share Exchange Ratio ⁽¹⁾	Per Share Stock Amount ⁽¹⁾⁽²⁾	Implied Price	
			Per Share Cash Amount ⁽³⁾	Per Share Merger Consideration Value ⁽²⁾⁽³⁾
\$23.00	0.5627	\$12.94	\$7.79	\$20.74
22.00	0.5883	12.94	7.79	20.74
21.00	0.6163	12.94	7.79	20.74
20.00	0.6471	12.94	7.79	20.74
19.00	0.6471	12.30	7.79	20.09
18.00	0.6471	11.65	7.79	19.44
17.00	0.6471	11.00	7.79	18.80
16.00	0.6471	10.35	7.79	18.15
15.00	0.6471	9.71	7.79	17.50
14.00	0.6471	9.06	7.79	16.85
13.00	0.6969	9.06	7.79	16.85
12.00	0.7550	9.06	7.79	16.85
11.00	0.8236	9.06	7.79	16.85

- (1) For average closing prices below \$14.00, assumes that CVB Financial will increase the number of shares of CVB Financial common stock included in the merger consideration, though CVB Financial could instead elect to increase the amount of cash or to increase both the number shares and amount of cash, provided that the value of the per share merger consideration is \$16.85 per share of Valley common stock (assuming there is no adjustment on account on Valley's merger-related transaction expenses and that there are 3,002,014 shares of Valley common stock outstanding).
- (2) Assumes that the closing price of CVB Financial common stock on the date of the merger will be equal to the indicated average closing price.
- (3) Assumes that the cash consideration is not reduced as a result of Valley's merger-related transaction expenses.

Further, the amount of the special dividend that Valley will pay to its shareholders depends on Valley's tangible common equity as of the final date of the month immediately preceding the merger (or, if the Merger occurs during the first six days of the month, the final date of the second month immediately preceding the Merger). The aggregate amount of the special dividend will be equal to the amount by which Valley's tangible common equity exceeds the greater of (1) \$37,000,000 (or, if Valley has sold a specified loan, \$37,500,000) or (2) the amount required to achieve an 8.0% tangible common equity ratio as of the final day of the month immediately preceding the closing date of the merger. Therefore, the amount of the special dividend will generally increase as Valley recognizes net earnings and will generally decrease as Valley recognizes net losses, if

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any. Valley shareholders will receive a pro rata portion of the stock and cash merger consideration and the special dividend. Based on Valley's common equity at September 30, 2016, Valley's shareholders would have received approximately \$13.7 million as a special dividend or approximately \$4.56 cash per share, in addition to the merger consideration.

The merger agreement does not permit Valley to issue additional shares of common stock and there are no options to purchase common stock outstanding. Therefore, the number of shares of Valley common stock outstanding will not change. No fractional shares will be issued. CVB Financial will pay cash in lieu of fractional shares.

Treatment of Valley Stock Options

The merger agreement provides that all outstanding stock options to purchase Valley common stock, to the extent 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 amount by which, if any, the value of the per share merger consideration to be received by holders of Valley stock exceeds the exercise price per share of the option, multiplied by the number of shares of Valley stock underlying the option, whether or not vested. As of January 9, 2016, however, all options to purchase Valley common stock had been exercised and there were no outstanding options to purchase shares of Valley common stock.

Background of the Merger

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

For Valley's board of directors, those strategies have included, among other things, the business and regulatory environment facing financial institutions generally, as well as conditions and ongoing consolidation in the financial services industry. Over the last few years, Valley's board of directors has identified that one of the concerns for Valley is the importance of succession planning, because certain members of executive management are approaching retirement age and Valley will also need to find new directors to replace those who may plan to retire. Strategic discussion topics have typically involved a review of current and projected market conditions, the results of operations of Valley, certain peer group information comparisons, reported merger and acquisition activity and selected industry information and analysis provided to the board of directors by its financial advisors.

Valley, on a regular basis, has evaluated strategic combinations through the acquisition of financial institutions in the Central Valley or the Central Coast area, and well as strategic combinations with other financial institutions as means of growing asset size, remaining more competitive and delivering a greater value for Valley shareholders. In the normal course of its business Valley has, from time to time, received unsolicited verbal inquiries from various sources regarding possible interest in a potential business combination transaction. The general policy of Valley's board of directors was to explore those opportunities where Valley would be the successor entity.

In late 2015, Valley discussed a potential strategic transaction where Valley would not be the successor entity, but would become part of a larger organization. Through this process, Valley recognized that its significant level of capital presented a challenge because most acquiring financial institutions were not paying premiums for excess capital. Rather, merger consideration was often based on premiums being paid on capital ratios between 8% to 9%; with little or no premium attributable to capital in excess of that range.

During this time Valley had conversations with Gary Steven Findley of Gary Steven Findley & Associates, who conducted strategic planning for Valley and its board of directors for the last few years and was familiar

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with Valley's operation, as well as the merger and acquisition environment. During the last few years, Findley had discussed the current market conditions and stand-alone value of Valley, as well as possible alternative strategic partners.

In late 2015 Valley was approached by a financial entity about a business combination. This financial institution was familiar with the Central Valley marketplace and was interested in a strategic combination where Valley would be acquired by that financial entity for cash and stock. Several conversations occurred between Valley and that other financial institution. When the conversations with the financial entity that had approached Valley did not materialize with a value acceptable to Valley's board of directors, Valley, through its President and Chief Executive Officer Allan W. Stone, made contact with CVB Financial regarding CVB Financial's interest in expanding its business in the Central Valley.

Over many years, CVB Financial has considered acquisitions as a means of achieving growth and expanding its market. Most recently and consistent with this strategy, on February 29, 2016, CVB Financial acquired County Commerce Bank, which was based in Oxnard, California and had approximately \$256 million in assets. Previously, in 2014, CVB Financial acquired American Security Bank, which was based in Newport Beach, California and had approximately \$431 million in assets.

CVB Financial had completed other acquisitions and had established offices in the Central Valley over the last several years. In February, 2016, conversation began between Allan W. Stone and Chris Myers, President and CEO of CVB Financial, about a strategic combination that would involve both stock of CVB Financial, cash and a special dividend to Valley shareholders in the amount of the excess capital of Valley. Allan W. Stone and representatives of Valley, as well as CVB Financial, met in early March to further discuss the strategic combination between CVB Financial and Valley, and preliminary information was disseminated between the parties. Based upon those conversations, an additional meeting was held on March 28, 2016 between the parties to discuss the cash, stock and special dividend that would be paid to Valley shareholders as part of the transaction.

Throughout the month of April 2016, additional discussions took place concerning strategic combinations, focusing on the value of CVB Financial shares, the capital ratios of Valley, the amount of the special dividend and overall timing of a transaction. Based upon those conversations, a draft letter of intent was submitted by CVB Financial to Valley on April 27, 2016, and additional discussions took place between the parties with regard to the letter of intent. The board of directors of Valley had a meeting on May 3, 2016 to further discuss the letter of intent, and based upon conversations during that meeting, additional conversations were held with representatives of CVB Financial, which resulted in a revised letter of intent dated May 4, 2016 being submitted to the board of directors of Valley.

The board of directors of Valley met on May 5, 2016 to evaluate the letter of intent, at which time Findley was available to discuss the value of the offer. The value of the merger consideration offered, combined with the anticipated amount of the special cash dividend to be paid to Valley shareholders, was estimated at approximately \$70 million. The number of shares being offered by CVB Financial was 1,942,673 shares, and the amount of cash being delivered to Valley shareholders by CVB Financial was \$23.4 million. There was also discussion with regard to a cap of Valley's professional fees and other transaction costs of Valley identified with the transaction, amounting to \$3.5 million.

In the meeting of May 5, 2016, Valley's board of directors discussed the merits of the letter of intent and analyzed the price terms, merits, risks and strategic reasons for and against the transaction. On May 5, 2016, Valley's board of directors accepted CVB Financial's letter of intent, and authorized and the execution of a nondisclosure agreement/confidentiality agreement dated May 4, 2016. Subsequently, on May 11, 2016 CVB Financial was provided with access to an electronic data room, which Valley began to populate with due diligence materials. From

May through September 15, 2016, Valley and CVB Financial continued mutual due diligence and negotiated the merger agreement and related matters with the help of each institution's legal and financial advisors.

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On July 11, 2016, representatives of CVB Financial and Valley met and discussed the terms of the due diligence being conducted and the importance of an increased amount of shareholders' equity to be delivered by Valley as part of the transaction. From such date, until September 22, 2016, the parties engaged in significant discussion with regard to the terms and conditions of the merger consideration, as well as the special dividend and the amount of shareholders' equity to be delivered by Valley as of the month prior to closing.

On August 12, 2016, Valley received the first draft of the proposed merger agreement, and over the next 40 days the parties, financial advisors and the legal counsel negotiated the terms of the merger agreement and the related merger documents.

On September 13, 2016, Valley's board of directors convened a special meeting and Gary Steven Findley & Associates, Valley's legal counsel, provided a detailed overview of the merger agreement and related exhibits, including voting agreements and non-solicitation agreements. At that meeting, Vining Sparks reviewed the financial aspects of the proposed merger and rendered its verbal opinion, which was confirmed in writing as of September 22, 2016, to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Vining Sparks as set forth in such opinion, the merger consideration to be received by the holders of Valley common stock, inclusive of the special dividend, in the proposed merger was fair, from a financial point of view, to such holders. The board of directors of Valley determined that if a few final issues with the draft merger agreement could be resolved, most significantly the inclusion of a walk-away collar giving Valley the right to terminate the merger agreement if the average trading price of CVB Financial common stock fell below a specified level shortly prior to closing and the conditions to and treatment of a potential sale of a certain charged-off loan, they would be in a position to approve the merger agreement and other related documents.

On September 19, 2016, a meeting was held with representatives of CVB Financial, including CVB Financial's President and Chief Executive Officer, Chris Myers, CVB Financial's Chairman of the Board, Ray O'Brien, CVB Financial's Chief Financial Officer, Allen Nicholson, and a representative of CVB Financial's investment banker, Keefe, Bruyette & Woods, Inc., along with Valley's full board of directors and Gary Steven Findley. At that meeting, there was discussion with regard to the inclusion of a walk-away collar giving Valley the right to terminate the merger agreement if the average trading price of CVB Financial common stock fell below a specified level shortly prior to closing and CVB Financial the right to terminate the merger agreement if the average trading price of CVB Financial common stock rose a specified level shortly prior to closing, the conditions to and treatment of a potential sale of a certain charged-off loan, and the expectations among the respective parties related to merger transaction. After those discussions, the Valley board of directors unanimously approved the merger agreement and other related documents, subject to the merger agreement's inclusion of a walk-away collar and agreed-upon provisions concerning the sale of a specified loan. CVB Financial and Valley subsequently negotiated a walk-away collar that would allow CVB Financial to terminate the merger agreement if the average closing price of CVB Financial common stock were \$20.50 or greater and that would allow Valley to terminate the merger agreement if the average closing price of CVB Financial common stock were \$13.50 or less.

The CVB Financial board of directors held a meeting on September 21, 2016, which was also attended by CVB Financial's management and its legal and financial advisors. After a thorough discussion, CVB Financial's board of directors approved the merger agreement and the other related agreements with Valley and its officers and directors that are contemplated by the merger agreement.

On September 21, 2016, final execution copies of the merger agreement were distributed.

On September 22, 2016, and pursuant to the resolutions adopted by each of CVB Financial and Valley's board of directors, CVB Financial and Valley entered into the merger agreement dated as of September 22, 2016. On September 22, 2016, after the close of trading on the NASDAQ Global Select Market, a joint press release announcing the execution of the merger agreement was issued by CVB Financial and Valley.

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As of December 5, 2016, CVB Financial common stock had traded above \$20.50 for 15 consecutive trading days and the merger agreement's walk-away collar provision would entitle CVB Financial to terminate the merger agreement if CVB Financial's common stock continued to trade at such levels during the 10 trading days ending on the fifth trading day prior to the anticipated date of the merger. During the weeks of December 5, 2016 and December 12, 2016, representatives of CVB Financial and Valley discussed changing the walk-away collar to eliminate the ability of the parties to terminate the agreement and instead include a collar that would provide a cap and floor for the value of the aggregate merger consideration.

During the week of December 12, 2016, the parties discussed a proposed pricing collar requiring the aggregate merger consideration to have a value of not less than \$50,597,000 and not more than \$62,253,000, subject to potential adjustment. In addition, the parties discussed eliminating a provision making CVB Financial's obligation to complete the merger subject to the condition that Valley's merger-related transaction expenses not exceed \$3,500,000 and that certain of those expenses not exceed certain sub-limits specified in the merger agreement.

On December 15, 2016, Valley's board of directors convened a special meeting and Gary Steven Findley & Associates provided a detailed overview of the proposed material changes to the merger agreement. At that meeting, Vining Sparks reviewed the financial aspects of the proposed pricing collar and updated its opinion to the effect, which was subsequently confirmed in writing as of December 19, 2016, that, as of that date, and subject to the procedures following, assumptions made, matters considered, and qualification and limits on the review undertaken by Vining Sparks as set forth in its opinion, and giving effect to the proposed pricing collar, the merger consideration to be received by Valley common stock, inclusive of the special dividend, was fair, from a financial point of view, to such holders. At the meeting, Valley's board of directors unanimously approved the proposed amendment to the merger agreement.

The CVB Financial board of directors held a meeting on December 16, 2016, which was also attended by CVB Financial's management. At the meeting, CVB Financial's board of directors unanimously approved the amendment to the merger agreement.

CVB and Valley entered into the amendment to the merger agreement on December 19, 2016. On December 20, 2016, after the closing of trading on the NASDAQ Global Select Market, CVB and Valley issued a joint press release announcing the execution of the amendment.

Reasons for the Merger and Recommendation of Valley's Board of Directors

Valley's board of directors believes the proposed merger with CVB Financial is fair and in the best interests of its shareholders, as well as its employees and the communities served by Valley. In reaching this conclusion, Valley's board of directors discussed the proposed merger with its senior management and with its financial and legal advisors and considered the relative advantages and disadvantages of remaining independent rather than entering into the merger. Valley's board of directors unanimously recommend that Valley's shareholders vote in favor of the merger agreement and consummation of the merger and the other transactions contemplated by the merger agreement.

In unanimously approving the merger agreement, the merger and other transactions contemplated in the merger agreement, inclusive of the special dividend as being in the best interests of Valley and its shareholders and recommending that Valley shareholders vote FOR the merger proposal, Valley's board of directors consulted with Valley's management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

Its knowledge of Valley's business, operations, financial condition, asset quality, earnings, capital and prospects both as an independent organization, as a possible acquirer executing its strategic plan and as a part of a combined company with CVB Financial, as well as under various other alternative scenarios;

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Its understanding of CVB Financial's business, operations, regulatory and financial condition, asset quality, earnings, capital and prospects, taking into account presentations by senior management of the results of the due diligence review and information from Vining Sparks and Gary Steven Findley & Associates;

Its belief that the merger will result in Valley shareholders becoming shareholders of a premier, locally-operated Southern California commercial banking franchise with a diversified revenue stream, strong capital ratios, a well-balanced loan portfolio and an attractive funding base that has the potential to deliver a higher value to Valley's shareholders than alternatives to the merger;

The complementary nature of the cultures and product mix of Valley and CVB Financial, including strategic focus, target markets and client service, which management believes should facilitate integration and implementation of the transaction;

The expanded possibilities, including organic growth and future acquisitions and other strategic transactions, that would be available to the combined company given its larger size, asset base, capital, market capitalization and trading liquidity and footprint;

The fact that the combined value of the per share merger consideration and special dividend for holders of Valley shareholders in the estimated amount of \$23.71 per share represents a premium of approximately 43% over the \$16.55 last reported trading price of Valley common stock on the OTC Markets OTC Pink market on September 22, 2016 (the day of, and immediately prior to, the first announcement of the terms of the merger), and the belief that the transaction is likely to provide substantial future value to Valley's shareholders, as well as the benefit of additional liquidity enjoyed by shareholders in a NASDAQ-listed security such as the shares of common stock of CVB Financial;

The importance of dealing with succession planning issues, both from the standpoint of the board of directors of Valley, as well as management;

The opinion, dated as of September 22, 2016, delivered to the Valley board of directors by Vining Sparks, which was updated as of December 19, 2016, to the effect that, as of the date of the opinion and as of the date of the update, and based upon and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Vining Sparks as set forth in such opinion, the merger consideration to be received by the holders of Valley common stock in the proposed merger, inclusive of the special dividend, is fair, from a financial point of view, to such holders;

The fact that CVB Financial's offer, combined with the estimated value of the special dividend, was in the aggregate significantly higher than the aggregate offering price that was discussed with another potential merger partner in late 2015;

The familiarity of Valley's management team with CVB Financial's management team, and the belief of Valley's management that the management and employees of Valley and CVB Financial possess complementary skills and expertise;

Its belief that the potential of combining with a larger company will provide additional products and services to better grow and retain Valley's customers, that the combined, more diversified, customer base will improve and diversify future revenue sources, and that future earnings prospects will be stronger on a combined basis;

The effects of the merger on Valley employees, including the retention of a significant number of Valley employees, which would, in turn, increase the retention of Valley customers and the likelihood of success of the combined companies;

Its understanding of the current and prospective environment in which Valley and CVB Financial operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive

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environment for financial institutions generally, and the likely effect of these factors on Valley both with and without the proposed transaction;

The reports of Valley's management to Valley's board of directors concerning the operations, financial condition and prospects of CVB Financial and the expected financial impact of the merger on the combined company, including pro forma assets, earnings, deposits and other financial metrics;

The limited availability of acquisition opportunities that met, or would meet going forward, the strategic goals of Valley, including growth in the current environment;

The ability to diversify outside of the Central Valley with the proposed transaction between Valley and CVB Financial;

The merger being consistent with Valley's strategic plan, including achieving strong earnings growth and improving customer attraction, retention and service;

The complementary fit of Valley and CVB Financial because of the nature of the markets served and the products offered by the two institutions;

The enhancement of the combined company's competitive position expected to result from the merger, including that the combined company is expected to have a greater market reach with expanded resources and broader product offerings in areas currently served by Valley;

The ability of CVB Financial to complete the merger from a financial and regulatory perspective;

The equity interest in the combined company that Valley's existing shareholders will receive in the merger, which will allow such shareholders to continue to participate in the future success of the combined company;

The cash proceeds to be received by Valley shareholders, including the cash portion of the merger consideration and the special dividend;

The greater market capitalization and trading liquidity of CVB Financial common stock, which is listed on NASDAQ Global Select Market, in the event that Valley shareholders desire to sell the shares of CVB Financial common stock to be received by them following completion of the merger;

Its understanding that the merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and, as such, the merger generally is intended to result in

favorable U.S. federal income tax consequences to all of the parties, including Valley's shareholders; and

Its review with its independent legal advisor, Gary Steven Findley & Associates, of the material terms of the merger agreement, including the board's ability, under certain circumstances, to withdraw its recommendation to Valley's shareholders and to consider another acquisition proposal, subject to the potential payment by Valley of a termination fee of \$3.5 million to CVB Financial and payment of certain expenses, which Valley's board of directors concluded was reasonable in the context of termination fees in comparable transactions and in light of the overall terms of the merger agreement.

Its belief that by eliminating CVB Financial's right to terminate the merger agreement because the average closing price of CVB Financial common stock is above \$20.50 or because Valley's merger-related transaction expenses exceed the limits or sublimits specified in the merger agreement, the amendment to the merger agreement reduces the possibility that CVB could elect to terminate the merger agreement and not complete the merger.

Valley's board of directors also considered a number of potential risks and uncertainties associated with the merger agreement, the merger and the other transactions contemplated by the merger agreement, in connection with its deliberation of the proposed transaction, including, without limitation, the following:

The possibility that CVB Financial may not be able to retain all officers and employees of Valley after the merger;

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The potential risk of diverting management attention and resources from the operation of Valley's business and towards the completion of the merger;

The restrictions on the conduct of Valley's business prior to the completion of the merger, which are customary for public company merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent Valley from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Valley absent the pending merger;

The potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Valley's business, operations and workforce with those of CVB Financial;

The risk that merger-related costs will be greater than expected or would exceed the limits set forth in the merger agreement;

The fact that the interests of certain of Valley's directors and executive officers may be different from, or in addition to, the interests of Valley's other shareholders;

The fact that a portion of the merger consideration consists of a fixed number of shares of CVB Financial common stock;

The fact that, while Valley expects that the merger will be consummated, there can be no assurance that all conditions to the parties' obligations to complete the merger agreement will be satisfied, including the risk that necessary regulatory or shareholder approvals might not be obtained and, as a result, the merger may not be consummated;

The risk of potential employee attrition and/or adverse effects on business and customer relationships as a result of the pending merger;

The risk that the terms of the merger agreement, including provisions relating to the payment of a termination fee under specified circumstances, although required by CVB Financial as a condition to its willingness to enter into a merger agreement, could have the effect of discouraging other parties that might be interested in a transaction with Valley from proposing such a transaction;

The risk that Valley might not satisfy some or all of the financial measures that are conditions to CVB Financial's obligation to complete the merger, in which case CVB Financial could decide not to complete the merger;

The possibility that the merger might not be completed and the impact of a public announcement of the termination of the merger agreement on, among other things, the market price of Valley common stock and Valley operating results, particularly in light of the costs incurred in connection with the transaction; and

The other factors described in this proxy statement/prospectus.

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

Valley's board of directors unanimously approved the merger agreement and unanimously recommends that Valley's shareholders vote **FOR** the approval of the merger proposal.

The foregoing discussion of the information and factors considered by the Valley board of directors is not intended to be exhaustive, but includes the material factors considered by the Valley board of directors. In

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reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Valley board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Valley board of directors considered all these factors as a whole, including discussions with, and questioning of Valley's management and Valley's independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

This summary of the reasoning of Valley's board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section entitled **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS** beginning on page 20 of this proxy statement/prospectus.

Opinion of Vining Sparks for Valley's Board of Directors

Valley's board of directors retained Vining Sparks to render financial advisory and investment banking services. Vining Sparks is a nationally recognized investment banking firm with substantial expertise in transactions similar to the proposed transaction and is familiar with Valley and its business. As part of its investment banking business, Vining Sparks is regularly engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions, private placements and valuations for estate, corporate and other purposes.

On September 22, 2016, Vining Sparks delivered its opinion to Valley that the merger consideration and the amount of the special dividend to be received by Valley common shareholders in the proposed transaction is fair, from a financial point of view, to Valley's common shareholders. The full text of Vining Sparks' opinion, as updated on December 19, 2016, is attached as **Appendix C** to this proxy statement/prospectus and should be read in its entirety.

Vining Sparks' opinion was directed to Valley's board of directors and is limited to the fairness, from a financial point of view, of the merger consideration and the amount of the special dividend to be received by Valley common shareholders in the proposed transaction. It did not address Valley's underlying business decision to proceed with the proposed transaction or constitute a recommendation to the Valley board of directors as to how it should vote on the merger, and does not constitute a recommendation to any holder of Valley common stock as to how such shareholder should vote in connection with the merger. Vining Sparks did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Valley's officers, directors or employees, or class of such persons, relative to the compensation to be received by Valley's shareholders.

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

For purposes of Vining Sparks' opinion and in connection with its review of the proposed transaction, Vining Sparks has, among other things:

reviewed the terms of the merger agreement dated September 22, 2016 and amended December 19, 2016 made available to Vining Sparks;

reviewed certain publicly available financial statements, both audited (where available) and un-audited, and related financial information of Valley and CVB Financial, including those included in their respective annual reports for the past two years and their respective quarterly reports for the past two years;

reviewed certain internal financial information and financial forecasts relating to the business, earnings, cash flows, assets and prospects of Valley furnished to Vining Sparks by Valley management;

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held discussions with members of executive and senior management of Valley concerning the past and current results of operations of Valley, its current financial condition and management's opinion of its future prospects;

reviewed reported market prices and historical trading activity of CVB Financial and Valley common stock;

reviewed certain financial performance and stock market information for Valley and CVB Financial and compared such information with similar data available for certain other financial institutions the securities of which are publicly traded;

reviewed publicly available consensus street estimates of CVB Financial earnings for 2016 through 2018;

reviewed the financial terms of merger and acquisition transactions, to the extent publicly available, involving financial institutions and financial institution holding companies that Vining Sparks deemed to be relevant; and

reviewed such other information, financial studies, analyses and investigations, as Vining Sparks considered appropriate under the circumstances.

In conducting its review and arriving at its opinion, Vining Sparks has assumed and relied, without independent verification, upon the accuracy and completeness of all of the financial and other information that has been provided to it by Valley and CVB Financial, and their respective representatives, and of the publicly available information that was reviewed by Vining Sparks. Vining Sparks is not an expert in the evaluation of the adequacy of allowances for loan losses and it did not independently verify the adequacy of such allowances. Vining Sparks assumed that the allowance for loan losses set forth in the financial statements of CVB Financial and Valley were adequate to cover such losses and complied fully with applicable law, regulatory policy and sound banking practice as of the date of such financial statements. Vining Sparks did not conduct a physical inspection of any of the properties or facilities of Valley or CVB Financial, did not make any independent evaluation or appraisal of the assets, liabilities or prospects of Valley or CVB Financial, was not furnished with any such evaluation or appraisal, and did not review any individual credit files.

Vining Sparks relied upon the management of Valley as to the reasonableness of the financial and operating forecasts, and projections (and the assumptions and bases therefore) provided to or reviewed by Vining Sparks, and Vining Sparks assumed that such forecasts and projections reflect the best currently available estimates and judgments of Valley management. Valley does not publicly disclose internal management forecasts, projections or estimates of the type furnished to or reviewed by Vining Sparks in connection with its analysis of the financial terms of the proposed transaction, and such forecasts and estimates were not prepared with a view towards public disclosure. Vining Sparks relied upon the management of CVB Financial as to the reasonableness of the publicly available consensus street estimates of CVB Financial earnings. It is understood that these forecasts and estimates referred to above were based on numerous variables and assumptions that are inherently uncertain and which may not be within the control of the management of Valley or CVB Financial, including without limitation to, the general economic, regulatory and competitive conditions. Accordingly, actual results could vary materially from those set forth in such forecasts and estimates.

Vining Sparks' opinion is necessarily based on economic, market, and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after the date thereof, including but not limited to, changes affecting the securities markets, the results of operations or material changes in the assets or liabilities of CVB Financial or Valley could materially affect the assumptions used in preparing the opinion. Vining Sparks assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Valley or CVB Financial since the date of the last financial statements of each entity that were made available to Vining Sparks. Vining Sparks assumed that all of the representations and warranties contained in the merger agreement and all related agreements are

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true and correct, that each party to the merger agreement will perform all of the covenants required to be performed by each party under such agreement and that the conditions precedent in the merger agreement are not waived.

In delivering its opinion to the board of directors of Valley, Vining Sparks prepared and delivered to Valley's board of directors written materials containing various analyses and other information. The following is a summary of the material financial analyses performed by Vining Sparks in connection with the preparation of its opinion and does not purport to be a complete description of all the analyses performed by Vining Sparks. The summary includes information presented in tabular format, which should be read together with the text that accompanies those tables. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, an opinion is not necessarily susceptible to partial analysis or summary description. Vining Sparks believes that its analyses must be considered as a whole and that selecting portions of such analyses and the factors considered therein, without considering all factors and analyses, could create an incomplete view of the analyses and the processes underlying its opinion. In its analyses, Vining Sparks made numerous assumptions with respect to industry performance, business and economic conditions, and other matters, many of which are beyond the control of Valley, CVB Financial and Vining Sparks. Any estimates contained in Vining Sparks' analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than such estimates. Estimates of values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold.

Vining Sparks' opinion was based on information available to Vining Sparks through the date of its opinion and conditions as they existed and could be evaluated on the date thereof. Vining Sparks reviewed the financial terms of the proposed transaction set forth in the merger agreement as amended and for purposes of the financial analyses described below, Vining Sparks calculated an implied transaction value of \$25.30 per share. The calculation was based on the 3,002,014 shares of Valley common stock outstanding, the closing price of CVB Financial common stock of \$22.30 per share reported on the Nasdaq Global Select Market on December 16, 2016, a Special Dividend of \$13.7 million based on Valley's tangible common equity capital as of September 30, 2016, and assuming the average closing price of CVB Financial common stock is \$22.30, each share of Valley common stock would be converted into the right to receive 0.5804 shares of CVB Financial common stock valued at \$12.94, \$7.79 in cash and would entitle the holder to receive a cash dividend in the amount of \$4.56, having a combined value of approximately \$25.30 per share of Valley common stock.

Selected Company Analysis - CVB Financial. Vining Sparks used publicly available information to compare selected financial and market trading information for CVB Financial and a selected group of financial institutions. The CVB Financial peer group consisted of publicly traded California banks with total assets between \$5 billion and \$25 billion with a return on assets greater than 0.00%, excluding merger targets. While Vining Sparks believes that the companies listed below are similar to CVB Financial, none of these companies have the same composition, operations, size or financial profile as CVB Financial.

Company	Ticker	City	State
Banc of California, Inc.	BANC	Irvine	CA
Cathay General Bancorp	CATY	Los Angeles	CA
Farmers & Merchants Bank of Long Beach	FMBL	Long Beach	CA
Hope Bancorp, Inc.	HOPE	Los Angeles	CA
Opus Bank	OPB	Irvine	CA
PacWest Bancorp	PACW	Beverly Hills	CA

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To perform this analysis, Vining Sparks used financial information as of September 30, 2016, a price of \$22.30 for CVB Financial (the closing price ending on December 16, 2016) and pricing data for the peer group as of December 16, 2016 obtained from SNL Financial LC. The following table sets forth the comparative financial and market data:

	CVB Financial	Peer Group Median
Total Assets (in millions)	\$ 8,045.0	\$ 11,216.4
Return on Average Assets	1.24%	1.11%
Return on Average Equity	10.12%	8.65%
Equity/Assets	12.47%	12.72%
Loans/Deposits	67.95%	94.20%
Loan Loss Reserve/Gross Loans	1.42%	1.00%
Nonperforming Assets/Assets	0.50%	0.58%
Efficiency Ratio	44.56%	50.84%
Price/Book Value Per Share	2.40x	1.44x
Price/Tangible Book Value Per Share	2.65x	2.07x
Price/Last 12 Months Earnings Per Share	23.5x	19.3x

Selected Company Analysis Valley. Vining Sparks used publicly available information to compare selected financial and market trading information for Valley and a selected group of financial institutions. The Valley peer group consisted of publicly traded California banks with total assets between \$300 million and \$500 million with a return on assets greater than 0.00%, excluding merger targets. While Vining Sparks believes that the companies listed below are similar to Valley, none of these companies have the same composition, operations, size or financial profile as Valley.

Company	Ticker	City	State
AltaPacific Bancorp	ABNK	Santa Rosa	CA
American Riviera Bank	ARBV	Santa Barbara	CA
Bank of Santa Clarita	BSCA	Santa Clarita	CA
Bank of Southern California, N.A.	BCAL	San Diego	CA
CommerceWest Bank	CWBK	Irvine	CA
Communities First Financial Corp.	CFST	Fresno	CA
Community 1st Bancorp	CFBN	Auburn	CA
Mission Valley Bancorp	MVLY	Sun Valley	CA
New Resource Bank	NWBN	San Francisco	CA
PBB Bancorp	PBCA	Los Angeles	CA
Private Bancorp of America, Inc.	PBAM	La Jolla	CA
Redwood Capital Bancorp	RWCB	Eureka	CA
Suncrest Bank	SBKK	Visalia	CA
United American Bank	UABK	San Mateo	CA

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To perform this analysis, Vining Sparks used financial information as of September 30, 2016, obtained from SNL Financial LC. The following table sets forth the comparative financial data:

	Valley	Peer Group Median
Total Assets (in millions)	\$ 429.9	\$ 352.0
Return on Average Assets	1.05%	0.83%
Return on Average Equity	9.06%	7.60%
Equity/Assets	11.80%	9.97%
Loans/Deposits	82.75%	83.72%
Loan Loss Reserve/Gross Loans	1.10%	1.22%
Nonperforming Assets/Assets	0.78%	0.23%
Efficiency Ratio	71.73%	66.40%

Stock Trading History. Vining Sparks reviewed the closing per share market prices and volumes for CVB Financial common stock and Valley common stock on a daily basis from September 21, 2015 to December 31, 2016. CVB Financial is listed for trading on NASDAQ under the symbol CVBF. For the period between December 16, 2015 and December 16, 2016, the closing price of CVB Financial common stock ranged from a low of \$14.02 to a high of \$23.01, with an average closing price for the period of \$17.19. The closing price on December 16, 2016 was \$22.30 per share and the average daily trading volume for CVB Financial was 575,186 shares.

Valley common stock trades on the OTC Pink Sheets under the ticker symbol VCBP. For the period between September 21, 2015 and September 21, 2016, the closing price of Valley common stock ranged from a low of \$15.20 to a high of \$17.00, with an average closing price for the period of \$15.85. The closing price on September 21, 2016 was \$16.90 per share and the average daily trading volume for Valley was 1,545 shares. The transaction value of \$24.11 per share represented a 43% premium over Valley's closing price on September 21, 2016.

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Analysis of Selected Financial Institution Transactions. Vining Sparks reviewed certain publicly available information regarding selected merger and acquisition transactions (the Comparable Transactions) announced from January 1, 2015 to December 16, 2016 involving 32 Western financial institutions with total assets under \$4 billion and a return on assets over 0.00%. The transactions included in the group are shown in the following chart. This data was obtained from SNL Financial LC.

Acquirer:	Acquired Company:
Western Alliance Bancorporation	Bridge Capital Holdings
First Interstate BancSystem, Inc.	Absarokee Bancorporation, Inc.
Heritage Commerce Corp	Focus Business Bank
FNB Bancorp	America California Bank
Heartland Financial USA, Inc.	Premier Valley Bank
PBB Bancorp	First Mountain Bank
Northwest Bancorporation, Inc.	Fairfield Financial Holdings
American Riviera Bank	Bank of Santa Barbara
Suncrest Bank	Sutter Community Bank
California Bank of Commerce	Pan Pacific Bank
HomeStreet, Inc.	Orange County Business Bank
Pacific Premier Bancorp, Inc.	Security California Bancorp
CVB Financial Corp.	County Commerce Bank
RBB Bancorp	TFC Holding Company
Pacific Commerce Bancorp	ProAmérica Bank
Sierra Bancorp	Coast Bancorp
State Bank Corp.	Country Bank
Midland Financial Co.	1st Century Bancshares, Inc.
First Interstate BancSystem, Inc.	Flathead Bank of Bigfork
Glacier Bancorp, Inc.	Treasure State Bank
Cascade Bancorp	Prime Pacific Financial Services
Mechanics Bank	California Republic Bancorp
Central Valley Community Bancorp	Sierra Vista Bank
Cathay General Bancorp	SinoPac Bancorp
Commencement Bank	Thurston First Bank
AltaPacific Bancorp	Commerce Bank
Suncrest Bank	Security First Bank
Heartland Financial USA, Inc.	Founders Bancorp
Glacier Bancorp, Inc.	TFB Bancorp, Inc.
First Interstate BancSystem, Inc.	Cascade Bancorp
Pacific Premier Bancorp, Inc.	Heritage Oaks Bancorp
Bay Commercial Bank	First ULB Corp.

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Vining Sparks reviewed the multiples of transaction value to stated book value, transaction value to tangible book value, transaction value to last twelve months earnings, transaction value to assets and tangible book premium to core deposits and calculated high, low, mean and median multiples for the Comparable Transactions. These ratios were compared with corresponding transaction ratios for the proposed merger based on the current implied transaction value of \$25.30 per share, for Valley common stock. The results of the analysis are set forth in the following table:

Transaction Multiples:	Valley Transaction Value	Comparable Transactions			
	\$25.30	Low	Median	Mean	High
Transaction Value less Special Dividend/Required Equity of \$37.5 Mill.	1.66x	0.89x	1.32x	1.38x	2.22x
Transaction Value less Special Dividend/Required Tang. Equity of \$37.5 Mill.	1.66x	0.89x	1.34x	1.45x	2.22x
Transaction Value/2015 Earnings	16.76x	1.92x	26.36x	28.17x	68.84x
Transaction Value/Assets	17.67%	8.48%	15.78%	16.21%	28.13%
Tangible Premium/ Core Deposits	7.23%	(1.58)%	6.33%	7.38%	19.80%

No company or transaction used as a comparison in the above analysis is identical to Valley or the proposed transaction. Accordingly, an analysis of these results is not strictly mathematical. An analysis of the results of the foregoing involves complex considerations and judgments concerning differences in financial and operating characteristics of Valley and the companies included in the Comparable Transactions.

Present Value Analysis. Vining Sparks calculated the present value of theoretical future earnings of Valley and compared the transaction value to the calculated present value of Valley's common stock on a stand-alone basis. Based on projected earnings for Valley of \$4.5 million in 2016, \$4.6 million in 2017, \$5.2 million in 2018, \$5.6 million in 2019 and \$6.0 million in 2020, discount rates ranging from 10% to 18%, and including a residual value, the stand-alone present value of Valley common stock indicated an implied range of values per share of \$11.07 to \$24.11.

Discount Rate	18%	16%	14%	12%	10%
Present Value (in thousands)	\$ 33,229	\$ 38,488	\$ 45,668	\$ 56,053	\$ 72,388
Present Value (per share)	\$ 11.07	\$ 12.82	\$ 15.21	\$ 18.67	\$ 24.11

Discounted Cash Flow Analysis. Using a discounted cash flow analysis, Vining Sparks estimated the net present value of the future streams of after-tax cash flow that Valley could produce to benefit a potential acquirer, referred to as dividendable net income, and added a terminal value. Based on projected earnings for Valley for 2016 through 2020, Vining Sparks assumed after-tax distributions to a potential acquirer such that its tier 1 leverage ratio would be maintained at 8.00%. The terminal value for Valley was calculated based on Valley's projected 2020 tangible equity, the median price to tangible book multiple paid in the Comparable Transactions and utilized discount rates ranging from 10% to 18%. This discounted cash flow analysis indicated an implied range of values per share of Valley common stock of \$15.98 to \$20.10.

Discount Rate	18%	16%	14%	12%	10%
Present Value (in thousands)	\$ 47,984	\$ 50,627	\$ 53,544	\$ 56,770	\$ 60,345

Present Value (per share)	\$ 15.98	\$ 16.86	\$ 17.84	\$ 18.91	\$ 20.10
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In the two years prior to the issuance of this opinion, Vining Sparks engaged in securities and loan sales and trading activity with Valley and CVB Financial and/or their subsidiary banks for which Vining Sparks was paid commissions or other fees, which may include mark-ups on the purchase or sale of loans and securities. Pursuant to the terms of an engagement letter with Valley, Vining Sparks received a fee of \$55,000 plus expenses up to

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\$1,000 upon delivery of its opinion. Vining Sparks' fee is not contingent upon consummation of the proposed transaction. In addition, Valley has agreed to indemnify Vining Sparks against certain liabilities and expenses arising out of or incurred in connection with its engagement, including liabilities and expenses which may arise under the federal securities laws.

Management and Board of Directors of CVB Financial After the Merger

Upon completion of the merger, the composition of the boards of directors of CVB Financial and Citizens Business Bank will remain unchanged. The current directors and executive officers of CVB Financial are expected to continue in their current positions. Information about the current CVB Financial directors and executive officers can be found in the documents listed under the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page i.

Interests of Valley Directors and Executive Officers in the Merger

In considering the recommendation of the Valley board of directors with respect to the merger, Valley shareholders should be aware that the directors and executive officers of Valley have certain interests in the merger that may be different from, or in addition to, the interests of Valley shareholders generally. The Valley board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated thereby and in making its recommendation that Valley shareholders vote to approve the merger proposal. These interests are described in further detail below.

Stock Ownership

The directors and executive officers of Valley beneficially owned as of the record date a total of 579,122 shares of Valley common stock, representing approximately 19% of the total outstanding shares of Valley common stock. Each of the directors and three additional executive officers of Valley have entered into a voting and support agreement pursuant to which, among other things, they have agreed to vote any shares they beneficially own in favor of the merger proposal and the adjournment proposal. The directors and executive officers of Valley will receive the same per share merger consideration as the other shareholders of Valley.

Change in Control Payments Under Employment Agreements

Valley is party to agreements with certain of its executive officers that provide for severance benefits in the event of certain qualifying events, including in connection with a qualifying termination of employment following a change in control.

Pursuant to the change in control agreement, dated as of December 28, 2015, between Valley and Allan W. Stone, President and Chief Executive Officer, upon his qualifying termination following a change in control, Mr. Stone will be entitled to receive an amount equal to: (i) two times his annual then-current annual base salary; (ii) payments equal to two years of his yearly bonus, auto allowance, and country club and gym dues; and (iii) continued insurance benefits through age 65. The benefits paid under (i) and (ii) will be paid in 24 equal installments.

Pursuant to the change in control agreement, dated as of December 28, 2015, between Valley and Roy Estridge, Executive Vice President, Chief Operating Officer and Chief Financial Officer, upon his qualifying termination following a change in control, Mr. Estridge will be entitled to receive an amount equal to: (i) two times his annual then-current annual base salary; (ii) payments equal to two years of his yearly bonus, auto allowance, and gym dues; and (iii) continued insurance benefits through age 65. The benefits paid under (i) and (ii) will be paid in 24 equal

installments.

Pursuant to the change in control agreement, dated as of December 28, 2015, between Valley and William Kitchen, Executive Vice President and Chief Credit Officer, upon his qualifying termination following a change

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in control, Mr. Kitchen will be entitled to receive an amount equal to: (i) his annual then-current annual base salary; (ii) his yearly bonus, auto allowance, and gym dues; and (iii) continued insurance benefits for one year following the change in control. Mr. Kitchen has, however, has accepted an offer of employment with Citizens Business Bank following the merger and will not receive a change in control or severance payment as a result of the merger. See Offer of Employment to William Kitchen, below.

Deferred Compensation and Split Dollar Agreements

In the merger agreement, CVB Financial has agreed to assume Valley's deferred compensation agreements with certain of its executive officers, including Messrs., Stone, Estridge and Kitchen. A qualifying termination of the executive officer's employment in connection with a change in control may accelerate the vesting of a participant's account balance, however, the interests of Mr. Stone and Mr. Estridge in their deferred compensation accounts are already fully vested and Mr. Kitchen has been offered a position of employment with CVB Financial following the merger and, therefore, the vesting of his account balance is not expected to accelerate as a result of the merger.

CVB Financial has agreed to assume the split dollar agreements, as well as underlying bank owned life insurance policies, currently in effect between Valley and certain executive officers, including Messrs. Stone, Estridge and Kitchen. The split dollar agreements provide that, upon such officer's death, the officer's beneficiary will receive a specified payment from the underlying life insurance proceeds.

Engagement of Allan W. Stone as a Consultant

Citizens Business Bank has agreed to engage Allan W. Stone as a consultant for a period of three months, subject to and commencing as of the close of the merger. For this period of engagement, Mr. Stone will receive aggregate compensation of \$30,000. Under the terms of this consulting agreement, Mr. Stone has agreed to assist and advise Citizens Business Bank in connection with (i) organizing and serving as co-chair of a regional advisory board with an executive of Citizens Business Bank, (ii) making customer retention calls, (iii) making customer introductions and introductory calls, (iv) assisting with employee retention, (v) attending regional banking events and receptions, (vi) working with executives of Citizens Business Bank on marketing strategies, relationship expansion and cross-sell opportunities, (vii) promoting Citizens Business Bank's business, products and services and (viii) other matters relating to the foregoing or as mutually agreed by Citizens Business Bank and Mr. Stone from time to time.

Even though Mr. Stone's services to the combined banks will continue following the merger pursuant to the consulting agreement, he will still be deemed to have been terminated from Valley due to a change in control and, accordingly, he will still be entitled to receive the severance payments under his change in control agreement with Valley, dated December 28, 2015.

Offer of Employment of William Kitchen

Citizens Business Bank has offered William Kitchen, Valley's Executive Vice President and Chief Credit Officer, employment following completion of the merger in a non-executive position with a base salary of \$182,790. Mr. Kitchen's employment will be at-will.

Summary of Payments to Certain Executive Officers

The following table summarizes certain payments to be received by the executive officers of Valley as a result of the consummation of the transactions under the merger agreement. The amounts are calculated as of September 22, 2016, the day of, and immediately prior to, the first announcement of the merger and not reflect reductions, if any, that may

result if the amounts exceed the threshold set forth in section 280G of the Internal Revenue Code in accordance with the executive's employment agreement. These estimated amounts are based on

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multiple assumptions that may or may not actually occur, including assumptions described in this proxy statement/prospectus. Some of these assumptions are based on information not currently available and, as a result, the actual amounts, if any, to be received by an executive officer may differ from the amounts set forth below.

Name	Cash⁽¹⁾	Perquisites/ Benefits⁽²⁾	Total
Allan W. Stone	\$ 706,542	\$ 138,700	\$ 845,242
Roy Estridge	\$ 555,084	\$ 117,000	\$ 672,084
William Kitchen	\$ 0	\$ 0	\$ 0 ⁽³⁾

- (1) Represents cash amount payable under change in control agreements with respect to termination of employee following a change in control.
- (2) Represents estimated cash amount payable on behalf of employee with respect to insurance premium payments under such employee's employment agreement in connection with a change of control.
- (3) Because he has accepted an offer of employment with Citizens Business Bank, Mr. Kitchen will not receive a payment under his change in control agreement as a result of the merger. Upon a qualifying termination following the merger, Mr. Kitchen would have been entitled to receive cash payments totaling \$222,809.

Summary of Payments of Merger-Related Compensation

The cash amounts to be paid to the executive officers described in the table and footnotes above will be paid in a series of monthly payments following the merger, as specified in the executive's change in control agreement. These amounts will not be deducted from Valley's tangible common equity for purposes of determining the amount of the special dividend or whether Valley has satisfied the tangible common equity measure that is a condition to CVB Financial's obligation to complete the merger to the extent that such payments and any other change in control payments do not exceed \$1,800,000 in the aggregate.

Indemnification

Pursuant to the terms of the merger agreement, CVB Financial has agreed to indemnify and hold harmless each of Valley's present and former directors and officers against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of actions or omissions occurring at or prior to the effective time of the merger, including all transactions contemplated by the merger agreement. The merger agreement also provides that either Valley or CVB Financial will purchase tail coverage for a period of six years in order to continue providing liability insurance, including directors' and officers' liability insurance, to the officers and directors of Valley.

Regulatory Approvals Required for the Merger

Completion of the merger is subject to the receipt of all approvals required to complete the transactions contemplated by the merger agreement, including the merger and the bank merger, from the Federal Reserve, FDIC and the Department of Business Oversight and the expiration of any applicable statutory waiting periods, in each case subject to the condition that none of the approvals shall contain any materially burdensome condition. The merger agreement defines a materially burdensome condition as any condition that would be reasonably likely, following the merger, to have a material adverse effect on CVB Financial, Citizens Business Bank or Valley (measured on a scale relative to

Valley) or to materially restrict or impose a material burden on CVB Financial in connection with the transactions contemplated by the merger agreement or with respect to the business or operations of CVB Financial. CVB Financial and Valley have agreed to take all actions that are necessary, proper and advisable in connection with obtaining all regulatory approvals and have agreed to fully cooperate with the other in the preparation and filing of the regulatory applications and other documents necessary to complete the transactions contemplated by the merger. CVB Financial and Valley have filed applications and notifications to obtain these regulatory approvals.

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Although the parties currently believe they should be able to obtain all required regulatory approvals or waivers in a timely manner, they cannot be certain when or if they will obtain them or, if obtained, whether they will contain any materially burdensome condition to the merger.

FDIC Application Under the Bank Merger Act

Prior approval of the bank merger is required pursuant to Section 18(c) of the Federal Deposit Insurance Act, which we refer to as the Bank Merger Act. Because Citizens Business Bank is a state-chartered bank that is not a member of the Federal Reserve System, Citizens Business Bank is required to file its Bank Merger Act application with the FDIC. In evaluating an application filed under the Bank Merger Act, the FDIC takes into consideration, among other things: (i) the competitive impact of the proposed transactions, (ii) financial and managerial resources and future prospects of the banks that are party to the merger, (iii) the convenience and needs of the communities served by the banks and their compliance with the Community Reinvestment Act, (iv) the banks' effectiveness in combating money-laundering activities, and (v) the extent to which the proposed transactions would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review under the Bank Merger Act, the FDIC provides an opportunity for public comment on the application for the merger and is authorized to hold a public meeting or other proceeding if it determines that would be appropriate.

Transactions approved by the FDIC under the Bank Merger Act generally may not be completed until 30 days after the approval of the FDIC is received, during which time the Department of Justice may challenge the transaction on antitrust grounds. With the approval of the FDIC and the concurrence of the Department of Justice, the waiting period may be reduced to no less than 15 days. The commencement of an antitrust action would stay the effectiveness of such an approval unless a court specifically orders otherwise. In reviewing the merger, the Department of Justice could analyze the merger's effect on competition differently than does the FDIC, and, therefore, it is possible that the Department of Justice could reach a different conclusion than the FDIC does regarding the merger's effects on competition. A determination by the Department of Justice not to object to the merger may not prevent the filing of antitrust actions by private persons or state attorneys general.

California Department of Business Oversight Application

Because Citizens Business Bank and Valley Business Bank are California state-chartered banks, the prior approval of the Department of Business Oversight will be required under the California Financial Code to merge Valley Business Bank with and into Citizens Business Bank.

In reviewing the merger of Valley Business Bank with and into Citizens Business Bank, the Department of Business Oversight will take into consideration, among other things: (i) the competitive impact of the merger, (ii) the adequacy of the surviving depository corporation's shareholders' equity and financial condition, (iii) whether the directors and executive officers of the surviving depository institution will be satisfactory, (iv) whether the surviving depository corporation will afford reasonable promise of successful operation and whether it is reasonable to believe that the surviving depository corporation will be operated in a safe and sound manner and in compliance with all applicable laws, and (v) whether the merger is fair, just and equitable to the disappearing depository corporation and the surviving depository corporation.

Federal Reserve Approval under the Bank Holding Company Act

CVB Financial is a bank holding company under Section 3 of the BHC Act. Section 3(a) of the BHC Act generally requires the prior approval of the Federal Reserve for any bank holding company to merge with any other bank holding company or to acquire direct or indirect ownership or control over more than five percent of the voting shares

of a bank. The Federal Reserve Bank of San Francisco has confirmed, however, that no application is required because the merger between CVB Financial and Valley is part of a transaction that involves the merger of their subsidiary banks, which is the subject of a separate application under the Bank

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Merger Act and CVB Financial will not operate Valley Business Bank but instead Valley Business Bank will merge into Citizens Business Bank immediately after the merger.

Applications Relating to the Special Dividend

With respect to the special dividend, Valley Business Bank is required to obtain prior approval from the Commissioner of Business Oversight of the State of California under the California Financial Code and the FDIC under the FDIC's regulations before Valley Business Bank can pay the amount of the special dividend to Valley as the amount of the special dividend is in excess of the amount that may be paid under California law without prior approval. On November 3, 2016, Valley Business Bank filed applications with the Department of Business Oversight and FDIC to allow it to make a dividend payment to Valley and on November 3, 2016, Valley informed the Federal Reserve of its intent to pay the special dividend to its shareholders.

Additional Regulatory Approvals, Notices and Filings

Additional notifications, filings and/or applications may be submitted to various other federal and state regulatory authorities and self-regulatory organizations in connection with the merger.

Although CVB Financial and Valley expect to obtain the required regulatory approvals, there can be no assurances as to whether, or when, these regulatory approvals will be obtained, the terms and conditions on which the approvals will be granted or whether there will be litigation challenging such approvals. There can likewise be no assurances that U.S. or state regulatory authorities or other parties will not attempt to challenge the merger on antitrust grounds, on the basis of the Community Reinvestment Act or for other reasons or, if any such challenge is made, as to the result of the challenge.

Accounting Treatment

In accordance with current accounting guidance, the merger will be accounted for using the acquisition method. The result of this is that (i) the recorded assets and liabilities of CVB Financial will be carried forward at their recorded amounts, (ii) CVB Financial's historical operating results will be unchanged for the prior periods being reported and (iii) the assets and liabilities of Valley will be adjusted to fair value at the date of the merger. In addition, all identified intangibles will be recorded at fair value and included as part of the net assets acquired. The amount by which the purchase price, consisting of the value of shares of CVB Financial common stock to be issued to former Valley shareholders, the cash consideration, and the cash to be paid in lieu of fractional shares and to former option holders, exceeds the fair value of the net assets, including identifiable intangibles of Valley at the merger date, will be reported as goodwill of CVB Financial. In accordance with current accounting guidance, goodwill is not amortized and will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, the acquisition method of accounting results in the operating results of Valley being included in the operating results of CVB Financial beginning from the date of completion of the merger.

Public Trading Markets

CVB Financial common stock is listed on the NASDAQ Global Select Market under the symbol CVBF. Valley common stock is quoted on the OTC Pink market under the symbol VCBP. Upon completion of the merger, Valley common stock will cease trading on the OTC Pink market. CVB Financial common stock issuable in the merger will be listed on the NASDAQ Global Select Market.

Exchange of Shares in the Merger

CVB Financial will appoint Computershare Corporate Services as the exchange agent to handle the exchange of shares of Valley common stock for shares of CVB Financial common stock and cash. As soon as

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reasonably practicable after the effective time of the merger, the exchange agent will send to each holder of record of Valley common stock at the effective time of the merger who holds shares of Valley common stock, a letter of transmittal and instructions for effecting the exchange of Valley common stock certificates for the per share merger consideration the holder is entitled to receive under the merger agreement. Upon surrender of stock certificates or book entry shares for cancellation, along with the executed letter of transmittal and other documents described in the instructions, a Valley shareholder will receive the cash and any whole shares of CVB Financial common stock such holder is entitled to receive under the merger agreement and cash in lieu of any fractional shares of CVB Financial common stock such holder is entitled to receive. After the effective time, neither Valley nor CVB Financial will register any transfers of shares of Valley common stock.

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THE MERGER AGREEMENT

*The following is a summary of the material terms and conditions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is qualified in its entirety by reference to the merger agreement, as amended, a copy of which is attached as **Appendix A** and **Appendix B** to, and incorporated by reference into, this proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. You are urged to read the merger agreement carefully and in its entirety before making any decisions regarding the merger.*

Effects of the Merger

The merger agreement provides for the merger of Valley with and into CVB Financial with CVB Financial as the surviving corporation in the merger. The merger agreement provides that the articles of incorporation and the bylaws of CVB Financial as in effect immediately prior to the merger will be the articles of incorporation and bylaws of the surviving corporation. The merger agreement further provides that, immediately after the merger of Valley and CVB Financial, Valley Business Bank will merge with and into Citizens Business Bank, with Citizens Business Bank as the surviving bank.

As a result of the merger, there will no longer be any shares of Valley common stock authorized, issued or outstanding. Valley shareholders will only participate in CVB Financial's future earnings and potential growth through their ownership of CVB Financial common stock. All of the other incidents of direct ownership of Valley common stock, such as the right to vote on certain corporate decisions, to elect directors and to receive dividends and distributions from Valley, will be extinguished at the effective time of the merger. All of the property, rights, privileges and powers of CVB Financial and Valley will vest in the surviving corporation, and all claims, obligations, liabilities, debts and duties of CVB Financial and Valley will become the claims, obligations, liabilities, debts and duties of the surviving corporation.

Effective Time of the Merger

The merger agreement provides that the merger will be consummated on the last day of the month in which the last of the closing conditions, including the receipt of all regulatory and shareholder approvals and after the expiration of all regulatory waiting periods, are satisfied or waived, unless another date is selected by mutual agreement of CVB Financial and Valley. The merger will be consummated legally at the time the agreement of merger between Valley and CVB Financial, the form of which is included as Exhibit B to the merger agreement, has been duly filed with the Secretary of State of the State of California. As of the date of this proxy statement/prospectus, the parties expect that the merger will be effective in the first quarter of 2017. However, there can be no assurance as to when or whether the merger will occur.

If the merger is not completed by the close of business on February 28, 2017, the merger agreement may be terminated by either Valley or CVB Financial, 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 the covenants and agreements of such party set forth in the merger agreement.

For a description of the transaction structure and merger consideration, please see the section entitled **THE MERGER Terms of the Merger** beginning on page 36.

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger

Valley has agreed that, prior to the effective time of the merger, it will generally conduct its business in the ordinary course of business consistent with past practices. In addition, Valley has agreed to use commercially

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reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships and goodwill with governmental entities, customers, suppliers, distributors, creditors, lessors, officers and employees and business associates; keep available the services of its employees and agents; perform its material obligations under its material contracts; maintain in full force and effect insurance comparable in amount and scope of coverage to that maintained by it at the time the merger agreement was signed; maintain its allowance for loan and lease losses in accordance with past practices and methodologies and generally accepted accounting principles (except as a result of changes in generally accepted accounting principles or as directed by a governmental entity); charge off all loans and other assets deemed uncollectible or classified as loss in accordance with generally accepted accounting principles and applicable law or as directed by a governmental entity); and maintain loan classification policies and procedures in accordance with industry best practices consistent with past practice. Valley has also agreed not to take any action that is intended to or would reasonably be expected to adversely affect or materially delay any regulatory approvals required for the transactions contemplated in the merger agreement or its performance of its covenants and agreements in the merger agreement or its consummation of the merger or other transactions contemplated by the merger agreement.

In addition to the general covenants above, Valley has agreed that prior to the effective time of the merger, subject to specified exceptions, it will not, and will not permit any of its subsidiaries to, without the written consent of CVB Financial:

issue or sell additional shares of its capital stock, or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock, except upon exercise of stock options outstanding on the date of the merger agreement;

make, declare, pay or set aside for payment any dividend or other distribution on its capital stock, other than the special dividend and quarterly cash dividends consistent with Valley's past practices with respect to timing and amount;

adjust, split, combine, redeem, reclassify, purchase or otherwise acquire any shares of its stock or other securities;

amend or modify the material terms of; waive, release or assign any rights under; terminate, renew or allow to renew automatically; make any payment not then required under; knowingly violate the terms of; or enter into material contract, lease or regulatory agreement, any restriction on its ability to conduct its business as it is conducted at the time the merger agreement was entered into or any contract governing the terms of Valley common stock, related rights or any outstanding debt instrument;

sell, transfer, mortgage, lease, encumber or otherwise dispose of any of its assets, deposits, business or properties other than in the ordinary course of business and in a transaction that, together with other such transactions, is not material to Valley taken as a whole;

acquire (other than by way of foreclosures, in satisfaction of a debt or in a fiduciary capacity) all or any portion of the assets, business, deposits or properties of any other entity, except in the ordinary course of business and in a transaction that, together with other such transactions, is not material to it, taken as a whole, and would not reasonably be expected to present a material risk that the completion of the merger will be delayed or the required regulatory approvals will be more difficult to obtain;

amend Valley's articles of incorporation or bylaws or those of its subsidiaries;

except as and when required under applicable law or an employee benefit plan, increase the salary, wages or benefits of any director, officer or employee, except for ordinary-course, merit-based increases in the base salary of employees consistent with past practice, but not more than 2.5% of the employee's current base salary; grant, pay or agree to pay any bonus or other incentive compensation, except for such bonuses for the year ended December 31, 2016 pursuant to Valley's existing 2016 bonus plan in an aggregate amount not to exceed 110% of the aggregate amount paid under Valley 2015 bonus plan or pursuant to any retention plan adopted with the concurrence of CVB Financial;

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adopt any employee benefit plan; grant any new equity award; terminate the employment or services of any officer or employee who is party to a change in control agreement other than for cause; enter into any collective bargaining or other agreement with a labor organization; or forgive or issue any loans to any director, officer or employee;

hire any officer, employee or other service provider, except for a non-executive officer in the ordinary course of business and at an annual base salary not to exceed that of the person being replaced;

take, or omit to take, any action that would prevent or impede, or could reasonably be expected to prevent or impede, the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

incur or guarantee any indebtedness for borrowed money, other than in the ordinary course of business, other than advances from the Federal Home Loan Bank of San Francisco or the Federal Reserve Bank of San Francisco with a term of not more than one week;

enter into any new line of business or make any material change in any basic policies and practices with respect to the operation of its business;

make any investment either by contributions to capital, property transfers or purchase of any property or assets of any person or sell or dispose of any such investment or purchase, acquire, sell or dispose of any securities of any type;

settle any action, suit, claim, proceeding, order or investigation for consideration not in excess of \$50,000 individually or in excess of \$100,000 when combined with other settlements;

materially change its interest rates or fees for depository accounts, except as determined in good faith to be necessary or advisable based on changes in market conditions and consistent with its policies;

change its interest rate policy or other risk management policies, procedures or practices or fail to follow such policies;

grant or commit to grant any extension of credit, if such extension of credit, together with all other credit then outstanding to the same borrower and its affiliates, would exceed \$1,000,000 or any extension of credit with a zero or below-market rates, other than those specified loans in progress on the date of merger agreement;

renew any extension of credit that would exceed \$1,000,000, except on terms which are substantially similar to those of the existing extension of credit or which are more favorable to Valley;

sell any real estate, charge off any assets, compromise on any debt or release any collateral on loans if such sale, charge-off, compromise or release would exceed \$50,000 in the aggregate, provided that Valley may sell a specified loan to a party that is not affiliated with the borrower or Valley for \$1,000,000 or more;

purchase any loan or loan participation;

securitize any loan or create any special purpose funding or variable interest entity;

invest in any mortgage-backed or mortgage-related securities that would be considered high-risk securities or enter into a derivatives transaction;

accept, renew or roll over any brokered deposits or funds obtained through the Certificate of Deposit Account Registry Service or similar listing service or open any new deposit account that pays an effective yield that exceeds the prevailing effective yields provided by the Federal Reserve;

apply for the opening, relocation or closing of any branch office;

make any capital expenditures other than capital expenditures in the ordinary and usual course of business consistent with past practice in amounts not exceeding \$50,000 individually or \$100,000 in the aggregate;

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pay, loan or advance any amount to, or sell, transfer or lease any properties, rights or assets (real, personal or mixed, tangible or intangible) to, or enter into any arrangement or agreement with, any of its officers or directors or any of their family members, or any affiliates or associates (as defined under the Exchange Act) of any of its officers or directors, other than loans originated in the ordinary course of business;

make or commit to make any loan or amend the terms of any outstanding loan to any directors, officers and principal shareholders of Valley or waive any rights with respect to any such loan;

change its tax or accounting policies and procedures;

change its fiscal year for tax or accounting purposes;

other than as required by generally accepted accounting principles or any governmental entity, reduce any material accrual or reserve, including its allowance for loan and lease losses or change the methodology with respect to any such reserves;

make any material change in any basic policies and practices with respect to loans, deposits and services, liquidity management and cash flow planning, marketing, deposit origination, lending, reserves for loan or lease losses, budgeting, profit and tax planning, personnel practices or any other material aspect of its business or operations;

grant any power of attorney or similar authority;

take title to any real property without conducting prior thereto an environmental investigation, which investigation shall disclose the absence of any suspected environmental contamination;

acquire direct or indirect control over any entity, whether by stock purchase, merger, consolidation or otherwise or make any other investment either by purchase of securities, contributions to capital, property transfers or purchase of any property or assets of any other Person, except, in either instance, in connection with a foreclosure of collateral or conveyance of such collateral in lieu of foreclosure taken in connection with collection of a loan in the ordinary course of business consistent with past practice and with respect to loans made to third parties who are not affiliates of Valley;

make or change any material tax elections; change or consent to any change in its method of accounting for tax purposes, except as required by applicable tax law; settle or compromise any material tax liability, claim or assessment; enter into any closing agreement, waive or extend any statute of limitations with respect to a material amount of taxes; surrender any right to claim a refund for taxes; or file any material amended tax return;

take any action, or omit to take any action, that is intended to or would reasonably be likely to result in any of its representations and warranties in the merger agreement becoming untrue in any respect, any of the conditions to the merger not being satisfied or delayed, or a violation or breach of any provision of the merger agreement; or

agree to take, or make any commitment to take, any of the foregoing prohibited actions.

In addition to the general covenants above, CVB Financial has agreed that, prior to the effective time of the merger, subject to specified exceptions, it will not, and will not permit any of its subsidiaries to, without the written consent of Valley:

take or omit to take any action that would reasonably be expected to prevent, materially impede or materially delay the merger;

willfully take, or willfully omit to take, any action that is reasonably likely to result in any of the conditions set forth in the merger agreement (other than conditions to CVB Financial's and Citizens Business Bank's obligations) not being satisfied;

willfully take, or willfully omit to take, any action that would prevent or impede the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code; and

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except as would not be reasonably expected to have a material adverse effect with respect to CVB Financial and Citizens Business Bank, willfully fail to file all reports with the SEC and any other filings required to be filed with any applicable governmental entity.

Regulatory Matters

CVB Financial and Valley have agreed to promptly prepare this proxy statement/prospectus, and CVB Financial has agreed to promptly file with the SEC a registration statement on Form S-4, of which this proxy statement/prospectus is a part. CVB Financial and Valley have each agreed to use their commercially reasonable efforts to have the Form S-4 declared effective under the Securities Act of 1933, as amended, as promptly as practicable after such filing. CVB Financial and Valley have agreed to furnish all information concerning themselves, their affiliates and the holders of their capital stock to the other and provide such other assistance and cooperation as may be reasonably requested in connection with the preparation, filing and distribution of the Form S-4 and this proxy statement/prospectus.

CVB Financial and Valley have agreed to cooperate with each other and use their commercially reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings and to obtain as promptly as practicable all permits, consents, waivers, approvals and authorizations of all third parties and any governmental entity that are necessary or advisable to consummate the transactions contemplated by the merger agreement.

Shareholder Approval

The Valley board of directors has unanimously resolved to recommend to Valley shareholders that they adopt and approve the merger agreement (subject to certain exceptions, following the receipt of a superior acquisition proposal (as defined below)), to submit the merger agreement to Valley shareholders for approval (unless the merger agreement has been terminated in accordance with its terms) and to include its recommendation that Valley shareholders adopt and approve the merger agreement and use its reasonable best efforts to obtain from its shareholders a vote adopting the merger agreement (subject to certain exceptions, following the receipt of a superior acquisition proposal).

NASDAQ Listing

CVB Financial has agreed to use its reasonable commercial efforts to cause the shares of CVB Financial common stock to be issued in the merger to be approved for listing on the NASDAQ Global Select Market, subject to official notice of issuance, prior to or at the effective time of the merger.

Employee Matters

Employees of Valley who become employees of Citizens Business Bank, referred to as continuing employees, will be eligible to participate in the employee benefit plans of Citizens Business Bank on the same terms as such plans and benefits are generally offered to employees of Citizens Business Bank in comparable positions. For purposes of determining covered employees' eligibility and vesting (but not for benefit accruals) under the employee benefit plans of Citizens Business Bank, for severance benefits and for vacation entitlement (to the extent permitted by applicable law), Citizens Business Bank will recognize such employees' years of service with the Valley. Valley's existing benefit plans will be terminated at the time of the merger, except for Valley's deferred compensation plans. After the effective time of the merger, CVB shall cause Citizens Business Bank to provide a severance benefit to each person who was an employee of Valley immediately before the effective time (except for any employee who is a party to any agreement providing severance) and whose employment is terminated involuntarily, other than for Cause (as defined below), by Citizens Business Bank within 12 months after the effective time of the merger. The severance benefit will consist of a lump-sum severance payment equal to such employee's regularly scheduled base salary or base wages at the time of

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termination of employment, for a number of weeks equal to two weeks plus one week for each full year of continuous service completed by such employee with Valley and Citizens Business Bank at the time of termination of employment, subject to applicable tax withholding and subject further to the employee's signing a release of claims in favor of CVB Financial and Citizens Business Bank and allowing it to become effective. Cause means the employee's personal dishonesty, willful misconduct, breach of fiduciary duty involving personal profit, failure to comply with any valid and legal directive of CVB Financial or Citizens Business Bank, failure to perform stated duties or violation of any law, rule, regulation (other than traffic violations or similar offenses) or order of any governmental entity.

The merger agreement permits Valley to establish a retention program to compensate certain Valley employees who remain with Valley through the effective time of the merger and/or with Citizens Business Bank through the completion of key systems conversions following the merger. The payment will be conditioned upon such employee not resigning prior to the conversion date.

Subject to the requirements of applicable law, Citizens Business Bank has agreed to take commercially reasonable actions as are necessary to cause the group health plan maintained by Citizens Business Bank and applicable insurance carriers, third-party administrators and any other third parties, to the extent such group health plan is made available to employees of Valley at the time of the merger, to waive any evidence of insurability requirements, waiting periods and any limitations as to preexisting medical conditions under the group health plan applicable to employees of Valley at the time of the merger and their spouses and eligible dependents (but only to the extent that such preexisting condition limitations did not apply or were satisfied under the group health plan maintained by Valley prior to the closing) and to provide employees of Valley at the time of the merger with credit, for the calendar year in which the closing occurs, for the amount of any out-of-pocket expenses and copayments or deductible expenses that are incurred by them during the calendar year in which the merger occurs under a group health plan maintained by Citizens Business Bank or any of its affiliates (unless such employees of Valley were, when employed by Valley, participants in a Health Maintenance Organization health plan).

Prior to the effective time of the merger, Valley shall terminate its 401(k) plan and any other employee benefit plans that CVB Financial may identify, other than Valley's executive's supplemental compensation agreement, salary continuation agreements and split dollar agreements, which CVB Financial will maintain following the merger. Valley will provide CVB Financial with evidence of such terminations to the satisfaction of CVB Financial.

The merger agreement specifies that none of its provisions confer upon any employee of Valley who is employed by Citizens Business Bank after the merger any right with respect to continuance of employment or other service. Nor does the merger agreement interfere in any way with the right of CVB Financial to terminate the employment or other association of any person at any time. The merger agreement creates no third-party beneficiary right in any person. The terms of the merger agreement do not constitute an amendment of, or interfere in any way with the right of CVB Financial and its subsidiaries to amend, terminate or otherwise discontinue, any or all CVB Financial employee plans and any other plans, practices or policies of CVB Financial in effect from time to time.

Indemnification and Directors and Officers Insurance

From and after the effective time of the merger, CVB Financial has agreed to indemnify and hold harmless each person who, prior to the effective time, is or was a director or officer of Valley against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of actions or omissions occurring at or prior to the effective time of the merger, including the transactions contemplated by the merger agreement. CVB Financial shall also advance expenses as

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incurred to the fullest extent permitted under applicable law, provided that the indemnified person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that he or she is not entitled to indemnification.

The merger agreement provides that either Valley or CVB Financial shall purchase director's and officer's liability insurance tail coverage that serves to reimburse the present and former officers and directors of Valley with respect to claims against such directors and officers arising from facts or events occurring before the merger (including the transactions contemplated by the merger agreement). The price of such insurance coverage shall not exceed 250% of the annual cost of Valley's current director's and officer's liability insurance policy. The insurance coverage shall have a term of six years following the effective time of the merger or, if less, the longest term that may be obtained for an amount equal to 250% of the annual cost of Valley's current director's and officer's liability insurance policy. Such insurance shall contain at least the same coverage and amounts, and contain terms and conditions no less advantageous to the parties entitled to indemnity under the merger agreement, as that coverage currently provided by Valley's existing insurance policies.

Special Dividend

The merger agreement provides that Valley shall declare the special dividend payable to holders of Valley common stock as of the closing date of the merger. The aggregate amount of the special dividend shall not exceed the amount by which Valley's tangible common equity exceeds the greater of (1) \$37,000,000 (or, if Valley has completed the sale of a specified loan in accordance with the merger agreement, \$37,500,000) or (2) the amount of tangible common equity necessary for Valley to achieve a tangible common equity capital ratio of 8.0%. For purposes of determining the amount of the special dividend, Valley's tangible common equity excludes the impact of Valley's merger-related transaction costs and any adjustments made by Valley at CVB Financial's request pursuant to the merger agreement and will be measured as of the last day of the month immediately preceding the merger (or, if the merger occurs during the first six days of the month, the last day of the second month immediately preceding the merger). Each Valley shareholder will receive a pro rata portion of the special dividend based on the number of shares of Valley common stock held of record on the closing date of the merger.

The merger agreement requires Valley to seek, and to cause Valley Business Bank to seek, any regulatory approvals necessary to permit them to pay the special dividend without violation of applicable law. Valley is required to deposit the aggregate amount of the special dividend with its stock transfer agent at least three business days prior to the closing date of the merger.

No Solicitation

The merger agreement provides that none of Valley nor any of its officers, directors and employees shall, and Valley will cause its officers, directors, agents, representatives, advisors and affiliates 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 alternative acquisition proposal (as defined below) or otherwise facilitate any effort to attempt or make or implement an alternative acquisition proposal. However, if at any time after the date of the merger agreement and prior to, but not after, obtaining the approval of the merger agreement by Valley shareholders, Valley receives an unsolicited bona fide alternative acquisition proposal and the board of directors of Valley concludes in good faith that such alternative acquisition proposal constitutes, or is reasonably expected to result in, a superior acquisition proposal (as defined below), then Valley and its board of directors may, and Valley may permit representatives to, furnish or cause to be furnished nonpublic information and participate in such negotiations or discussions to the extent that the board of directors of Valley concludes in good faith (and based on the advice of its legal counsel and its financial

advisers) that its 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, Valley must have entered into a confidentiality agreement with such third party on terms no less favorable to Valley than the confidentiality agreement between Valley and CVB Financial, and which expressly permits Valley to comply

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with its obligations pursuant to the merger agreement. Valley will immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of the merger agreement with any persons other than CVB Financial with respect to any alternative acquisition proposal and will use its commercially reasonable efforts, to (i) enforce any confidentiality or similar agreement relating to an alternative acquisition proposal and (ii) within 10 business days after the date of the merger agreement, to request and confirm the return or destruction of any confidential information provided to any person (other than CVB Financial and its affiliates) pursuant to any such confidentiality or similar agreement. Valley must promptly (and in any event within two business days) advise CVB Financial following receipt of any alternative acquisition proposal, any discussions or negotiations that are sought to be initiated or continued or any request for nonpublic information or inquiry that would reasonably be expected to lead to any alternative acquisition proposal and the substance thereof (including the identity of the person making such alternative acquisition proposal) and keep CVB Financial promptly apprised of any related developments, discussions and negotiations (including the terms and conditions of any such request, inquiry or alternative acquisition proposal, or all amendments or proposed amendments thereto) on a current basis (it being understood that for the avoidance of doubt that no such communications to CVB Financial will be deemed an adverse change of recommendation, as defined below). Valley agrees that it will contemporaneously provide to CVB Financial any confidential or nonpublic information concerning Valley that it may provide to any other person in connection with any alternative acquisition proposal.

An alternative acquisition proposal, which the merger agreement refers to as a company acquisition proposal, is a tender or exchange offer, proposal for a merger, consolidation or other business combination involving Valley or any proposal or offer to acquire in any manner more than 10% of the voting power in, or more than 10% of the fair market value of the business, assets or deposits of, Valley or any public announcement of a proposed plan or intention to do any of the foregoing or any agreements to engage in any of the foregoing, other than the transactions contemplated by the merger agreement and any sale of whole loans and securitizations in the ordinary course.

A superior acquisition proposal, which the merger agreement refers to as a Valley superior proposal, is an unsolicited bona fide written alternative acquisition proposal that the board of directors of Valley concludes in good faith to be more favorable from a financial point of view to its shareholders than the merger and the other transactions contemplated by the merger agreement and to be reasonably capable of being consummated on the terms proposed, (i) after receiving the advice of its financial advisors (who shall be Vining Sparks or another nationally recognized investment banking firm), (ii) after taking into account the likelihood of consummation of such transaction on the terms set forth therein and (iii) after taking into account all legal, financial (including the financing terms of any such proposal), regulatory and other aspects of such proposal (including any expense reimbursement provisions and conditions to closing) and any other relevant factors permitted under applicable law, and after taking into account any amendment or modification to the merger agreement agreed to by CVB Financial; provided that for purposes of the definition of superior acquisition proposal, the references to more than 10% in the definition of alternative acquisition proposal will be deemed to be references to 50%.

None of the members of the board of directors of Valley may, except as expressly permitted by the merger agreement, withdraw or materially and adversely modify his recommendation that Valley shareholders vote to approve the merger agreement, or recommend to Valley shareholders an alternative acquisition proposal other than the merger, which we refer to as an adverse change of recommendation, or cause or commit Valley to enter into any agreement or understanding other than the confidentiality agreement referred to above relating to any alternative acquisition proposal made to Valley. Nevertheless, in the event that Valley receives an alternative acquisition proposal that the Valley board of directors concludes in good faith constitutes a superior acquisition proposal, the board of directors of Valley may make an adverse change of recommendation or terminate the merger agreement as long as Valley gives CVB Financial prior written notice at least five business days before taking such action and during such five-business-day period Valley 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 Valley as such alternative acquisition proposal.

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Under certain circumstances Valley must pay CVB Financial a termination fee of \$3,500,000 if it terminates the merger agreement following its receipt of an alternative acquisition proposal or a superior acquisition proposal. For more information, please see the section entitled THE MERGER AGREEMENT Termination; Termination Fee beginning on page 69.

Representations and Warranties

The merger agreement contains representations and warranties made by Valley to CVB Financial relating to a number of matters, including the following:

corporate organization, qualification to do business and corporate power;

capitalization;

requisite corporate authority to enter into the merger agreement and to complete the contemplated transactions;

absence of conflicts with governing documents, applicable laws or certain agreements as a result of entering into the merger agreement or completing the merger;

timely filing of reports;

conformity with generally accepted accounting principles of Valley's financial statements;

no broker's fees payable in connection with the merger;

absence of certain changes or events since December 31, 2015;

absence of undisclosed liabilities;

compliance with applicable law;

regulatory matters;

inapplicability of takeover laws;

employee benefits matters;

government authorizations;

fairness opinion from financial advisor;

accuracy of Valley information provided in this proxy statement/prospectus;

legal proceedings;

material contracts;

environmental matters;

taxes and tax returns;

intellectual property;

properties and assets;

insurance;

accounting and internal controls;

no derivatives;

loan matters;

investment securities;

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affiliate transactions;

operating losses;

labor and employment matters;

trust activities; and

information technology, security and privacy matters.

The merger agreement also contains representations and warranties made by CVB Financial to Valley relating to a number of matters, including the following:

corporate organization, qualification to do business, corporate power and subsidiaries;

capitalization;

requisite corporate authority to enter into the merger agreement and to complete the contemplated transactions;

absence of conflicts with governing documents, applicable laws or certain agreements as a result of entering into the merger agreement or completing the merger;

required regulatory consents necessary in connection with the merger;

proper filing of documents with regulatory agencies and the SEC and the accuracy of information contained in the documents filed;

conformity with generally accepted accounting principles and SEC requirements of CVB Financial's financial statements filed with the SEC;

broker's fees payable in connection with the merger;

absence of certain changes or events since December 31, 2015;

compliance with applicable law;

accuracy of CVB Financial information provided in this proxy statement/prospectus;

legal proceedings; and

accounting and internal controls.

Certain of these representations and warranties by Valley and CVB Financial are qualified as to materiality or material adverse effect.

Material adverse effect means, with respect to any party, a material adverse effect on the business, assets or deposit liabilities, properties, operations, condition (financial or otherwise) or results of operations of such party and its subsidiaries taken as a whole, except that a material adverse effect shall not be deemed to include effects arising out of, relating to or resulting from (i) changes in applicable generally accepted accounting principles or regulatory accounting requirements generally affecting other companies in the banking industries in which such party and its subsidiaries operate; (ii) changes in laws general applicability to companies of similar size in the banking industries in which such party and its subsidiaries operate; (iii) changes in global, national or regional political conditions or general economic or market conditions (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, and price levels or trading volumes in the U.S. or foreign securities markets) affecting other companies in the banking industries in which such party and its subsidiaries operate; (iv) changes in the credit markets, any downgrades in the credit markets or adverse credit events resulting in deterioration in the credit markets generally and including changes to any previously correctly applied asset marks resulting therefrom; (v) a decline in the trading price of CVB Financial's common stock that would not entitle a party to terminate the merger agreement in accordance with its terms or a failure, in and of

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itself, to meet earnings projections, but not, in either case, including any underlying causes thereof; (vi) any outbreak or escalation of hostilities, or declared or undeclared acts of war or terrorism; or (vii) actions or omissions taken with the prior written consent of the other party or expressly required by the merger agreement, except that effects attributable to or resulting from any of the changes, events, conditions or trends described in clauses (i), (ii), (iii), (iv) and (vi) shall not be excluded to the extent of any disproportionate impact they have on such party and its subsidiaries, taken as a whole, as compared to other companies in the banking industry in which such party and its subsidiaries operate. A material adverse effect also includes, with respect to any party, a material adverse effect on the ability of such party to consummate the transactions contemplated by the merger agreement on a timely basis.

The representations and warranties in the merger agreement do not survive the effective time of the merger, and as described below under the section entitled **THE MERGER AGREEMENT Termination; Termination Fee** beginning on page 69, if the merger agreement is validly terminated, there will be no liability or damages arising under the representations and warranties of CVB Financial or Valley, or otherwise under the merger agreement, unless CVB Financial or Valley willfully breached the merger agreement.

Conditions to the Merger

Conditions to Each Party's Obligations

The respective obligations of each of CVB Financial and Valley to complete the merger are subject to the satisfaction of the following conditions:

receipt of the requisite approval of the merger agreement by Valley's shareholders;

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

the absence of any order, injunction or decree that would prevent or make illegal the completion of the merger.

Conditions to Obligations of CVB Financial

The obligation of CVB Financial to complete the merger is also subject to the satisfaction or waiver by CVB Financial of the following conditions:

the accuracy of the representations and warranties of Valley 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 Valley or CVB as the surviving corporation in the merger;

performance in all material respects by Valley of the obligations required to be performed by it at or prior to the closing date;

receipt by CVB Financial of an opinion of Manatt, Phelps & Phillips, LLP as to certain tax matters;

receipt of all required regulatory approvals, none of which shall include any materially burdensome condition, and the expiration of all statutory waiting periods;

holders of not more than 10% of the outstanding shares of Valley common stock shall have exercised their dissenters' rights or have the capacity to do so;

the absence of any material adverse effect with respect to Valley;

receipt by Valley of any required consents, copies of which shall be delivered to CVB Financial;

receipt of resignations from each director of Valley and its subsidiaries;

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receipt of voting and support agreements from each of the Valley directors and its three executive officers (which, as noted, has been completed);

receipt of noncompetition and non-solicitation agreements from each of the Valley directors and its three executive officers (which, as noted, has been completed);

as of at least three (3) business days prior to the closing date, Valley shall have provided CVB Financial with satisfactory evidence that Valley has satisfied each of the following minimum financial conditions: (1) as of the last day of the month preceding the closing date, Valley's closing tangible common shareholders' equity (after giving effect to the special dividend but prior to any pre-closing adjustments otherwise required by the merger agreement and without the effect of up to \$3,500,000 in Valley's merger-related transaction expenses), shall not be less than the greater of (a) \$37,500,000 if Valley has completed the sale of a specified nonperforming loan or, \$37,000,000 if Valley has not completed the sale the loan or (b) the amount necessary for Valley to achieve a tangible common equity ratio of at least 8.0% as of such date; (2) the allowance for loan loss ratio, determined as of the final day of the month immediately preceding the closing date, shall not be less than 1.1%; (3) total assets shall not be less than \$410,000,000 as of the final day of the month immediately preceding the closing date; (4) average accruing loans for the 30-day period ending on the fifth business day prior to closing shall not be less than \$295,000,000; and (5) average noninterest-bearing deposits for the 30-day period ending on the fifth business day prior to closing shall not be less than \$150,000,000 (if the merger occurs during the first six days of the month, then month-end measures will be made as the last day of the second month immediately preceding the closing);

Valley shall have delivered an opinion from Crowe Horwath LLP that no agreement, contract or arrangement to which any employee of Valley is a party will result in the payment of any amount that would not be deductible by reason of Section 280G of the Code;

receipt of a properly executed statement from Valley that meets the requirements of the Foreign Investment in Real Property Tax Act; and

Allan W. Stone, President and Chief Executive Officer of Valley, and Citizens Business Bank shall have entered into the consulting agreement (which, as noted, has been completed).

Conditions to Obligations of Valley

The obligation of Valley to complete the merger is also subject to the satisfaction or waiver by Valley of the following conditions:

the accuracy of the representations and warranties of CVB Financial 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 CVB Financial;

performance in all material respects by CVB Financial of its obligations required to be performed by it at or prior to the closing date;

the absence of any material adverse effect with respect to CVB Financial;

receipt of all required regulatory approvals and the expiration of all statutory waiting periods; and

the shares of CVB Financial common stock included in the merger consideration shall have been authorized for listing on the NASDAQ Global Select Market.

Termination; Termination Fee

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after approval of the merger agreement by Valley shareholders:

by mutual written consent of CVB Financial and Valley;

by either CVB Financial or Valley if a requisite regulatory approval is denied and such denial has become final and non-appealable, if a government entity advises CVB Financial or Valley that it will

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deny a requisite regulatory approval (or intends to revoke or rescind such an approval) in writing 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 illegal the consummation of the transactions contemplated by the merger agreement;

by either CVB Financial or Valley if the merger is not completed on or before February 28, 2017, 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 the covenants and agreements of such party set forth in the merger agreement;

by either CVB Financial or Valley 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 Valley if Valley shareholders have not approved the merger agreement and the transactions contemplated thereby at the duly convened Valley 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 obtaining Valley shareholder approval, in the event (a) Valley breaches in any material respect the merger agreement; (b) Valley or the board of directors of Valley submits the merger agreement to Valley 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 an alternative acquisition proposal, the board of directors of Valley fails to reaffirm its recommendation the shareholders vote to approve the merger 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 Valley common stock is publicly disclosed (other than by CVB Financial or one of its affiliates) and the board of directors of Valley 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 Valley fails to recommend against acceptance of such offer;

by Valley, prior to obtaining Valley shareholder approval, in order to enter into a definitive agreement providing for a superior acquisition proposal (as defined above) (provided that Valley is not in material breach of any of the terms of the merger agreement and Valley pays CVB Financial a termination fee in advance of or concurrently with such termination, as described below); or

by CVB Financial, by written notice to Valley if the volume-weighted average closing price of CVB Financial common stock reported on the NASDAQ Global Select Market for the ten trading days ending on

the fifth trading day prior to closing is less than \$11.00.

Valley must pay CVB Financial a termination fee of \$3,500,000 in the event that:

the merger agreement is terminated by Valley in order to enter into a definitive agreement providing for a superior acquisition proposal;

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

any person has made an alternative 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

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no approval by Valley shareholders or (ii) by CVB Financial pursuant to the termination provision for breach and (b) within 18 months after such termination of the merger agreement, an alternative acquisition proposal is consummated or any definitive agreement with respect to an alternative acquisition proposal is entered into (provided that references to 10% in the definition of alternative acquisition proposal are deemed to be references to 50%).

Effect of Termination

If the merger agreement is validly terminated, the merger agreement will become void and of no effect, and none of Valley, CVB Financial, any of their respective subsidiaries or any of their officers or directors will have any liability of any nature whatsoever under the merger agreement, or in connection with the transactions contemplated by the merger agreement, except that (i) the provisions of the merger agreement relating to confidentiality obligations of the parties, the termination fees, publicity and certain other technical provisions will continue in effect notwithstanding termination of the merger agreement and (ii) neither Valley nor CVB Financial shall be relieved or released from any liabilities or damages arising out of its willful and material breach of any provision of the merger agreement.

The purpose of the termination fee is to compensate CVB Financial for entering into the merger agreement, for taking actions to consummate the transactions contemplated by the merger agreement and for incurring the costs and expenses related to the merger and other losses and expenses, including foregoing the pursuit of other opportunities by CVB Financial. The payment of the termination fee is CVB Financial's sole and exclusive remedy with respect to termination of the merger agreement, subject to a willful material breach by Valley or an action for fraud.

Amendments, Extensions and Waivers

The merger agreement may be amended by the parties, by action taken or authorized by their respective boards of directors, at any time before or after approval of matters presented in connection with the merger by the shareholders of Valley, except that after any approval of the transactions contemplated by the merger agreement by Valley shareholders there may not be, without further approval of such shareholders, any amendment of the merger agreement that would require further approval of Valley shareholders under applicable law.

At any time prior to the effective time of the merger, the parties, by action taken or authorized by their respective boards of directors, may, to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties contained in the merger agreement or (iii) waive compliance with any of the agreements or conditions contained in the merger agreement. Any agreement on the part of a party to any extension or waiver must be in writing.

Stock Market Listing

CVB Financial has agreed to apply to have the shares of CVB Financial common stock to be issued in the merger approved for listing on the NASDAQ Global Select Market, which is the principal trading market for existing shares of CVB Financial common stock. It is a condition to CVB Financial's and Valley's obligations to complete the merger that such approval is obtained, subject to official notice of issuance. Following completion of the merger, Valley common stock will cease trading and will no longer be quoted on the OTC Pink market.

Fees and Expenses

All fees and expenses incurred in connection with the merger, the merger agreement and the transactions contemplated by the merger agreement, including costs and expenses of printing and mailing this proxy statement/prospectus, shall be paid by the party incurring such fees or expenses, whether or not the merger is

consummated, except for the termination fee that is payable solely by Valley in the instances described above.

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Voting and Support Agreements

In connection with entering into the merger agreement and as an inducement to the willingness of CVB Financial to enter into the merger agreement, each of Valley's directors and executive officers executed and delivered to CVB Financial a voting and support agreement, which we refer to collectively as the voting and support agreements. Each director and executive officer entered into the voting and support agreement in his capacity as the record or beneficial owner of shares of Valley and not in his capacity as a director or executive officer of Valley or as a trustee of any benefit plan. The following summary of the voting and support agreements is subject to, and qualified in its entirety by reference to, the full text of the voting and support agreements included as Exhibit A to the merger agreement, which is attached as **Appendix A** to this proxy statement/prospectus.

Pursuant to the voting and support agreements, each shareholder party thereto agreed to vote his shares of Valley common stock, as applicable:

in favor of the merger, the merger agreement and the transactions contemplated by the merger agreement;

against any action or agreement that would result in a breach in any material respect of any covenant, representation or warranty or any other obligation or agreement under the merger agreement; and

except with the prior written consent of CVB or as otherwise contemplated in the merger agreement, against, the following actions (other than the merger and the transactions contemplated by the merger agreement): (1) any extraordinary corporate transactions, such as a merger, consolidation or other business combination; (2) any sale, lease or transfer of a material amount of Valley assets; (3) any change in the majority of the board of directors of Valley; (4) any material change in the present capitalization of Valley; (5) any amendment of Valley's articles of incorporation or bylaws; (6) any other material change in Valley's corporate structure or business; or (7) any other action that is intended or could reasonably be extended to impede, interfere with delay, postpone, discourage or materially adversely affect the merger.

Each director and the three executive officers of Valley, in his capacity as a shareholder of Valley, also agreed not to enter into any agreement or understanding with any person or entity to vote or give instructions in any manner inconsistent with the above clauses.

Until the earlier of the termination of the merger agreement or the effective time, each director agreed not to, directly or indirectly:

sell, transfer, exchange, pledge, assign, hypothecate, encumber, tender or otherwise dispose of his shares of Valley common stock or enforce or permit execution of the provisions of any redemption, share purchase or sale, recapitalization or other agreement with respect to such shares;

enter into any contract, option or other agreement, arrangement or understanding with respect to the transfer of, directly or indirectly, any of the shares or any securities convertible into or exercisable for shares, any other capital stock of Valley or any interest in any of the foregoing with any person;

enter into swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the shares; or

take any action that would make any of his representations or warranties contained in the voting and support agreement untrue or incorrect in any material respect or have the effect of preventing or disabling the shareholder from performing the shareholder's obligations under the voting and support agreement.

Each director and the three executive officers of Valley, in his capacity as a shareholder of Valley, has further agreed to not directly or indirectly initiate, solicit, induce or knowingly encourage, or knowingly take any

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action to facilitate the making of, any inquiry, offer or proposal that constitutes, or could reasonably be expected to lead to an alternative acquisition proposal, or participate in any discussion or negotiations regarding any alternative acquisition proposal, or furnish, or otherwise afford access, to any person (other than CVB Financial) to any information or data with respect to Valley or otherwise relating to an alternative acquisition proposal except as permitted by the merger agreement.

The obligations of the shareholders will terminate upon the earlier of the consummation of the merger or, if the merger is not consummated, upon the termination of the merger agreement.

Noncompetition and Nonsolicitation Agreements

In order for CVB Financial and Citizens Business Bank to have the full benefit of ownership of Valley and the business it conducts, including its goodwill, following the effective time of the merger, each director of Valley (including Allan W. Stone, the President and Chief Executive Officer of Valley), Roy Estridge, Valley's Executive Vice President and Chief Financial Officer, and William Kitchen, Valley's Executive Vice President and Chief Credit Officer, entered into a noncompetition and nonsolicitation agreement with Citizens Business Bank, which provides that he will not:

without the written consent of Citizens Business Bank, directly or indirectly, own, manage, operate, finance, control or participate in the ownership, management, operation, control or financing of, or be connected as an officer, director, employee, partner, principal, agent, representative or consultant or otherwise with, any business or enterprise engaged in any business that is competitive with or similar to the financial services provided by Valley within any of the California counties of Fresno, Kern, King, Madera or Tulare. Financial services means the origination, purchasing, selling and servicing of commercial, real estate, residential, construction and consumer loans and/or the solicitation and provision of deposit services and services related thereto.

without the written consent of Citizens Business Bank, directly or indirectly, on behalf of any depository institution or its affiliates, (i) solicit or aid in the solicitation of any customers or prospective customers for financial services, (ii) solicit or aid in the solicitation of any officers or employees of Valley or (iii) induce or attempt to induce any customer, prospective customer, supplier, distributor, officer or employee of Valley to terminate such person's relationships with Citizens Business Bank; in addition, at the request of CVB Financial or Citizens Business Bank, each director and executive officer agrees to use his best efforts to retain the business of CVB and/or Citizens Business Bank and promote the acquisition of new business by CVB Financial and/or Citizens Business Bank.

use or disclose Valley's trade secrets. The directors and executive officers also agree to deliver all documents, reports, drawings, designs, plans, proposals and other tangible evidence of trade secrets to CVB Financial and/or Citizens Business Bank. Trade secrets means the confidential customer and other information of Valley.

The obligations under the noncompetition and nonsolicitation agreements generally end on the second anniversary of the effective time of the merger.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a discussion of material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Valley common stock that exchange their shares of Valley common stock for shares of CVB Financial common stock and cash in the merger. This discussion does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010. This discussion is based upon the Code, the regulations promulgated under the Code and court and administrative rulings and decisions, all in effect on the date of this proxy statement/prospectus. These authorities may change, possibly retroactively, and any change could affect the accuracy of the statements and conclusions set forth in this discussion.

This discussion addresses only those U.S. holders of Valley common stock that hold their shares of Valley common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Importantly, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. holder in light of that U.S. holder's individual circumstances or to a U.S. holder that is subject to special treatment under the U.S. federal income tax laws, including, without limitation, a U.S. holder that is:

a financial institution;

a tax-exempt organization;

a regulated investment company;

a real estate investment trust;

an S corporation or other pass-through entity (or an investor in an S corporation or other pass-through entity);

an insurance company;

a mutual fund;

a controlled foreign corporation or passive foreign investment company;

a dealer or broker in stocks and securities, or currencies;

a trader in securities that elects to use the mark-to-market method of accounting;

a holder of Valley common stock subject to the alternative minimum tax provisions of the Code;

a holder of Valley common stock that received Valley common stock through the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as compensation;

a holder of Valley common stock that has a functional currency other than the U.S. dollar;

a holder of Valley common stock that holds Valley common stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction;

a person that is not a U.S. holder;

a U.S. holder subject to withholding under the Foreign Account Tax Compliance Act, or "FATCA"; or

a U.S. expatriate or certain former citizens or long-term residents of the United States.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Valley common stock that is for U.S. federal income tax purposes (a) an individual citizen or resident of the United States, (b) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) organized in or

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under the laws of the United States or any state thereof or the District of Columbia, (c) a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) such trust was in existence on August 20, 1996 and has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (d) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds Valley common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. We strongly recommend that any entity treated as a partnership for U.S. federal income tax purposes that holds Valley common stock, and any partners in such partnership, consult their own tax advisors.

DETERMINING THE ACTUAL TAX CONSEQUENCES OF THE MERGER TO A HOLDER OF VALLEY COMMON STOCK MAY BE COMPLEX AND WILL DEPEND IN PART ON THE HOLDER'S SPECIFIC SITUATION. WE STRONGLY RECOMMEND THAT EACH HOLDER OF VALLEY COMMON STOCK CONSULT ITS OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE MERGER IN ITS PARTICULAR CIRCUMSTANCE, INCLUDING THE APPLICABILITY AND EFFECT OF THE ALTERNATIVE MINIMUM TAX AND ANY STATE, LOCAL, FOREIGN OR OTHER TAX LAWS AND OF CHANGES IN THOSE LAWS.

Tax Consequences of the Merger Generally

In connection with the filing with the SEC of the registration statement on Form S-4, of which this proxy statement/prospectus is a part, CVB Financial's tax counsel, Manatt, Phelps & Phillips, LLP, which we refer to as Manatt, has rendered its tax opinion to CVB Financial. It is the opinion of Manatt that, subject to the qualifications and assumptions described below, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and the material U.S. federal income tax consequences of the merger will be as described below. In addition, the obligation of CVB Financial to complete the merger is conditioned on, among other things, CVB Financial's receipt of an opinion from Manatt, dated as of the closing date of the merger, that for U.S. federal income tax purposes the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. The conditions relating to receipt of such closing tax opinion may be waived by CVB Financial. CVB Financial does not currently intend to waive the conditions related to its receipt of the closing tax opinion. In addition, the ability of Manatt to deliver such closing tax opinion is conditioned on the merger's satisfying the continuity-of-proprietary-interest requirement. That requirement generally will be satisfied if CVB Financial common stock constitutes at least 42% of the value of the total merger consideration. The determination by tax counsel as to whether the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code is based on the facts and law existing as of the closing date of the merger.

These opinions are and will be subject to customary qualifications and assumptions, including assumptions regarding the absence of changes in existing facts and the completion of the merger strictly in accordance with the merger agreement and the registration statement. In rendering its tax opinions, Manatt relied and will rely upon representations and covenants, including those contained in certificates of officers of CVB Financial and Valley, reasonably satisfactory in form and substance to Manatt, and will assume that these representations are true, correct and complete without regard to any knowledge limitation, and that these covenants will be complied with. If any of these assumptions or representations are inaccurate in any way, or any of the covenants are not complied with, these opinions could be adversely affected. The opinions represent Manatt's best legal judgment but have no binding effect or official status of any kind, and no assurance can be given that contrary positions will not be taken by the Internal Revenue Service or a court considering the issues. In addition, we have not requested, nor do we intend to request, a ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger. Accordingly,

there can be no assurances that the Internal Revenue Service will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth below or

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any of the tax consequences described in the tax opinions. The following discussion assumes that the merger will be consummated as described in the merger agreement and in this proxy statement/prospectus and that CVB Financial will not waive the closing opinion condition described above in this paragraph.

U.S. Holders That Receive a Combination of CVB Financial Common Stock and Cash as Merger Consideration

If a U.S. holder's adjusted tax basis in Valley common stock surrendered is less than the sum of the fair market value of the shares of CVB Financial common stock and the amount of cash (other than cash received in lieu of a fractional share of CVB Financial common stock) received by the U.S. holder pursuant to the merger, then the U.S. holder will recognize gain in an amount equal to the lesser of (a) the sum of the amount of cash (other than cash received in lieu of a fractional share of CVB Financial common stock) and the fair market value of CVB Financial common stock received, minus the adjusted tax basis of the Valley shares surrendered in exchange therefor, and (b) the amount of cash received by the U.S. holder (other than cash received in lieu of a fractional share of CVB Financial common stock). However, if a U.S. holder's adjusted tax basis in the Valley shares surrendered is greater than the sum of the amount of cash (other than cash received in lieu of a fractional share of CVB Financial common stock) and the fair market value of CVB Financial common stock received, the U.S. holder's loss will not be currently allowed or recognized for U.S. federal income tax purposes. If a U.S. holder of Valley shares acquired different blocks of Valley shares at different times or different prices, it is recommended that the U.S. holder consult its tax advisor regarding the manner in which gain or loss should be determined for each identifiable block. Except to the extent any cash received is treated as a dividend as discussed below, any recognized gain generally will be long-term capital gain if, as of the effective date of the merger, the U.S. holder's holding period with respect to the Valley shares surrendered exceeds one year. In some cases, if the U.S. holder actually or constructively owns CVB Financial common stock other than CVB Financial common stock received in the transaction, the recognized gain could be treated as having the effect of the distribution of a dividend under the tests described in Section 302 of the Code, in which case such gain would be treated as dividend income to the extent of such U.S. holder's ratable share of accumulated earnings and profits (as calculated for U.S. federal income tax purposes). In such cases, it is recommended that U.S. holders that are corporations consult their tax advisors regarding the potential applicability of the extraordinary dividend provisions of the Code.

The aggregate tax basis of CVB Financial common stock received by a U.S. holder that exchanges its Valley shares for a combination of CVB Financial common stock and cash as a result of the merger (including any fractional share interests deemed received and redeemed for cash as described below) will be the same as the aggregate tax basis of the Valley shares surrendered in exchange therefor, reduced by the amount of cash received on the exchange (excluding cash received in lieu of a fractional share of CVB Financial common stock) plus the amount of any gain or dividend income recognized upon the exchange (excluding any gain recognized as a result of any cash received in lieu of a fractional share of CVB Financial common stock). The holding period of CVB Financial common stock received (including any fractional share deemed received and redeemed) will include the holding period of the Valley shares surrendered. We recommend that a U.S. holder receiving a combination of CVB Financial common stock and cash consult its own tax advisor regarding the manner in which cash and CVB Financial common stock should be allocated among the U.S. holder's Valley shares and the manner in which the above rules would apply in the holder's particular circumstance.

U.S. Holders That Receive Solely Cash Due to Exercise of Dissenters' Rights

Upon the proper exercise of dissenters' rights, the exchange of Valley shares solely for cash generally will result in recognition of gain or loss by the U.S. holder in an amount equal to the difference between the amount of cash received and the U.S. holder's tax basis in the Valley shares surrendered. The gain or loss recognized will be long-term capital gain or loss if, as of the effective date of the merger, the U.S. holder's holding period for the Valley shares

surrendered exceeds one year. The deductibility of capital losses is subject to limitations. In some cases, if a U.S. holder actually or constructively owns CVB Financial common stock after the merger, the cash received could be treated as having the effect of the distribution of a dividend under the tests set forth in

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Section 302 of the Code, in which case such U.S. holder may have dividend income up to the amount of the cash received. In such cases, it is recommended that U.S. holders that are corporations consult their tax advisors regarding the potential applicability of the extraordinary dividend provisions of the Code.

Cash Instead of a Fractional Share

If a U.S. holder receives cash in lieu of a fractional share of CVB Financial common stock, the U.S. holder will be treated as having received a fractional share of CVB Financial common stock pursuant to the merger and then as having exchanged the fractional share of CVB Financial common stock for cash in a redemption by CVB Financial. As a result, the U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash received and the U.S. holder's basis in the fractional share of CVB Financial common stock as set forth above. This gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, as of the effective date of the merger, the U.S. holder's holding period with respect to the fractional share (including the holding period of Valley common stock surrendered therefor) exceeds one year. The deductibility of capital losses is subject to limitations.

The Special Dividend

The special dividend will be paid from the assets of Valley and is not merger consideration. Each recipient of a special dividend will have taxable income to the extent of that shareholder's ratable share of the current or accumulated earnings and profits of Valley.

Backup Withholding

If a U.S. holder is a non-corporate holder of Valley common stock, the U.S. holder may be subject, under certain circumstances, to information reporting and backup withholding on any cash payments that the U.S. holder receives. A U.S. holder generally will not be subject to backup withholding, however, if the U.S. holder:

furnishes a correct taxpayer identification number, certifying that it is not subject to backup withholding on IRS Form W-9 or substitute or successor form included in the letter of transmittal that the U.S. holder will receive and otherwise complies with all the applicable requirements of the backup withholding rules; or

provides proof that it is otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules are not an additional tax and will generally be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability if the U.S. holder timely furnishes the required information to the Internal Revenue Service.

Certain Reporting Requirements

If a U.S. holder that receives CVB Financial common stock in the merger is considered a significant holder, such U.S. holder will be required (a) to file a statement with its U.S. federal income tax return providing certain facts pertinent to the merger, including such U.S. holder's tax basis in, and the fair market value of, Valley common stock surrendered by such U.S. holder and (b) to retain permanent records of these facts relating to the merger. A significant holder is any Valley shareholder that, immediately before the merger, (y) owned at least 1% (by vote or value) of the outstanding stock of Valley or (z) owned Valley securities with a tax basis of \$1.0 million or more.

HOLDERS OF VALLEY COMMON STOCK ARE STRONGLY ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX RULES, OR UNDER THE LAWS OF ANY STATE, LOCAL, FOREIGN OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

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DISSENTERS' RIGHTS OF VALLEY SHAREHOLDERS

Valley shareholders who do not vote in favor of the merger agreement and who comply with the requirements set forth in Chapter 13 of the California General Corporation Law, which we refer to as the Corporations Code, may demand that Valley acquire their shares of Valley common stock for cash at their fair market value as of September 22, 2016, 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 Valley board of directors has determined that the fair market value of the Valley shares on September 22, 2016 was \$16.55 per share.

Any Valley shareholder wishing to exercise dissenters' rights is urged to consult legal counsel before attempting to exercise dissenters' rights. Failure to comply strictly with all of the procedures set forth in Chapter 13 of the Corporations Code, which consists of Sections 1300-1313, may result in the loss of a shareholder's statutory dissenters' rights. In such case, such shareholder will be entitled to receive the merger consideration under the merger agreement.

The following discussion is a summary of Chapter 13 of the Corporations Code, which sets forth the procedures for Valley shareholders to dissent from the proposed merger and to demand statutory dissenters' rights of appraisal of their shares under the Corporations Code. The following discussion is not a complete statement of the provisions of the Corporations Code relating to the rights of Valley shareholders to receive payment of the fair market value of their shares and is qualified in its entirety by reference to the full text of Chapter 13 of the Corporations Code, which is provided in its entirety as **Appendix D** to this proxy statement/prospectus.

All references in Chapter 13 of the Corporations Code and in this section to a shareholder are to the holder of record of the shares of Valley common stock as to which dissenters' rights are asserted. A person having a beneficial interest in the shares of Valley common stock held of record in the name of another person, such as a broker or nominee, cannot enforce dissenters' rights directly and must act promptly to cause the holder of record to follow the steps summarized below properly and in a timely manner to perfect such person's dissenters' rights.

If dissenters' rights are perfected and exercised or are capable of being perfected and exercised with respect to more than 10% of Valley outstanding shares of common stock, then CVB Financial has the option to terminate the merger agreement.

Even though a shareholder who wishes to exercise dissenters' rights may be required to take certain actions following receipt of this proxy statement/prospectus to perfect its dissenters' rights, if the merger agreement is later terminated and the merger is abandoned, no Valley shareholder will have the right to any payment from Valley or CVB Financial, other than necessary expenses incurred in proceedings initiated in good faith and reasonable attorneys' fees, by reason of having taken that action.

Not Vote For the Merger

Any Valley shareholder who desires to exercise dissenters' rights must not vote **FOR** the approval of the merger and the merger agreement. If a Valley shareholder returns a signed proxy without indicating a decision on the proposal, or returns a signed proxy card approving the proposal, his, her or its shares will be counted as votes in favor of the merger proposal and such shareholder will lose any dissenters' rights. Therefore, if you wish to dissent and you execute and return your proxy card in the accompanying form, you must specify that you either disapprove of the proposal or abstain from voting on the proposal.

Notice of Approval by Valley

If the merger is approved by Valley shareholders, Valley is required within 10 days after the approval to send to those Valley shareholders who did not vote **FOR** the approval of the merger a written notice of

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approval of the merger by Valley's shareholders accompanied by a copy of Sections 1300, 1301, 1302, 1303 and 1304 of the Corporations Code, a statement of the price determined by Valley to represent the fair market value of the dissenting shares immediately prior to the public announcement of the term of the merger agreement on September 22, 2016 and a brief description of the procedure to be followed if the shareholder desires to exercise dissenters' right under the Corporations Code. The statement of price determined by Valley to represent the fair market value of dissenting shares, as set forth in the notice of approval, will constitute an offer by Valley to purchase the dissenting shares at the stated price if the merger is completed and the dissenting shares do not otherwise lose their status as such. Within 30 days after the date of the mailing of the notice of shareholder approval, a dissenting shareholder must submit to Valley, or its transfer agent for endorsement as dissenting shares, the stock certificates representing the Valley shares as to which such shareholder is exercising dissenters' rights. If the dissenting shares are uncertificated, then such shareholder must provide written notice of the number of shares that the shareholder demands Valley purchase within 30 days after the date of the mailing of the notice of shareholder approval.

Written Demand for Payment

In addition, to preserve dissenters' rights, a Valley shareholder must make a written demand for the purchase of the shareholder's dissenting shares and payment to the shareholder of the fair market value of Valley common stock within 30 days after the date on which the notice of approval is mailed. Simply failing to return a proxy card, or indicating on your proxy card your disapproval of the merger, does not constitute a proper written demand under the Corporations Code. To comply with the requirements under the Corporations Code, the written demand must:

specify the shareholder's name and mailing address and the number and class of shares of Valley stock held of record which the shareholder demands that Valley purchase;

state that the shareholder is demanding purchase of the shares and payment of their fair market value; and

state the price that the shareholder claims to be the fair market value of the shares immediately prior to the first public announcement of the terms of the merger agreement on September 22, 2016; the statement of fair market value constitutes an offer by the shareholder to sell the shares to Valley at that price.

Any written demands for payment should be sent to Valley Commerce Bancorp, Attention: Allan W. Stone, President and Chief Executive Officer, 701 West Main Street, Visalia, California 93291. Shares of Valley common stock held by shareholders who have perfected their dissenters' rights in accordance with Chapter 13 of the Corporations Code and have not withdrawn their demands or otherwise lost their dissenters' rights are referred to as dissenting shares.

Payment of Agreed-Upon Price

If Valley and a dissenting shareholder agree that the shares are dissenting shares and agree on the price of the shares, the dissenting shareholder is entitled to receive the agreed-upon price with interest at the legal rate on judgments from the date of that agreement and will not receive any of the merger consideration with respect to such shares. Payment for the dissenting shares must be made within 30 days after the later of the date of that agreement or the date on which all statutory and contractual conditions to the merger are satisfied. Payments are also conditioned on the surrender of any certificates representing the dissenting shares.

Determination of Dissenting Shares or Fair Market Value

If Valley denies that shares are dissenting shares or the shareholder fails to agree with Valley as to the fair market value of the shares, then, within six months after notice of approval of the merger is sent by Valley to its

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shareholders, any shareholder demanding purchase of such shares as dissenting shares or any interested corporation may file a complaint in the Superior Court in the proper California county asking the court to determine whether the shares are dissenting shares or to determine the fair market value of the shareholder's shares, or both, or may intervene in any action pending on such complaint. If a complaint is not filed or intervention in a pending action is not made within the specified six-month period, the dissenter's rights are lost. If the fair market value of the dissenting shares is at issue, the court will determine, or will appoint one or more impartial appraisers to determine, such fair market value.

Maintenance of Dissenting Share Status

Except as expressly limited by Chapter 13 of the Corporations Code, holders of dissenting shares continue to have all the rights and privileges incident to their shares until the fair market value of their shares is agreed upon or determined. A holder of dissenting shares may not withdraw a demand for payment unless Valley consents to the withdrawal.

Dissenting shares lose their status as dissenting shares, and dissenting shareholders cease to be entitled to require Valley to purchase their shares, upon any of the following:

The merger is abandoned;

The shares are transferred before their submission to Valley for the required endorsement;

The dissenting shareholder and Valley do not agree on the status of the shares as dissenting shares or do not agree on the purchase price, but neither Valley nor the shareholder files a complaint or intervenes in a pending action within six months after Valley mails a notice that its shareholders have approved the merger; or

With Valley's consent, the dissenting shareholder withdraws the shareholder's demand for purchase of the dissenting shares.

To the extent that the provisions of Chapter 5 of the Corporations Code (which place conditions on the power of a California corporation to make distributions to its shareholders) prevent the payment to any holders of dissenting shares of the fair market value of the dissenting shares, the dissenting shareholders will become creditors of Valley for the amount that they otherwise would have received in the repurchase of their dissenting shares, plus interest at the legal rate on judgments until the date of payment, but be subordinate to all other creditors of Valley in any liquidation proceeding, with the debt to be payable when permissible under the provisions of Chapter 5 of the Corporations Code.

Table of Contents**COMPARISON OF SHAREHOLDERS' RIGHTS**

Valley is incorporated under the laws of the State of California, and the rights of Valley shareholders are governed by the laws of the State of California, in particular, the California Corporations Code, and Valley's articles of incorporation and Valley's bylaws. As a result of the merger, Valley shareholders will receive shares of CVB Financial common stock and will become CVB Financial shareholders. CVB Financial is incorporated under the laws of the State of California, and the rights of CVB Financial shareholders are governed by the laws of the State of California, in particular, the California Corporations Code and CVB Financial's articles of incorporation and CVB Financial's bylaws. Thus, following the merger, the rights of Valley shareholders who become CVB Financial shareholders in the merger will continue to be governed by the laws of the State of California, but will no longer be governed by Valley's articles of incorporation and bylaws, but instead will be governed by CVB Financial's articles of incorporation and CVB Financial's bylaws.

Set forth below is a summary comparison of material differences between the rights of Valley shareholders under Valley's articles of incorporation and bylaws (left column) and the rights of CVB Financial shareholders under CVB Financial's articles of incorporation and bylaws (right column). The summary set forth below discusses certain of the material differences between the rights of CVB Financial shareholders and Valley shareholders under such documents. Copies of the full text of CVB Financial's articles of incorporation and CVB Financial's bylaws currently in effect are available without charge by following the instructions in the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page i.

Valley**CVB Financial****Authorized Capital Stock**

<p>Valley's articles of incorporation states that the authorized capital stock of Valley consists of 30,000,000 shares of common stock, without par value, and 10,000,000 shares of preferred stock. As of November 4, 2016, there were 3,002,014 shares of Valley common stock outstanding and no shares of preferred stock outstanding or designated. Subject to compliance with the California Corporations Code, and Valley's articles of incorporation and bylaws, the Valley board of directors may authorize the issuance of additional shares of common stock and preferred stock.</p>	<p>CVB Financial's articles of incorporation states that the authorized capital stock of CVB Financial consists of 225,000,000 shares of common stock, without par value, and 20,000,000 shares of preferred stock, without par value. As of September 30, 2016, there were 108,097,493 shares of CVB Financial common stock outstanding and no shares of preferred stock outstanding or designated. Subject to compliance with the California Corporations Code and CVB Financial's articles of incorporation and bylaws, the CVB Financial board of directors may authorize the issuance of additional shares of common stock and preferred stock.</p>
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Dividends

<p>The shareholders of Valley are entitled to receive dividends when and as declared by the board of directors, out of funds legally available for the payment of dividends, as provided in the California Corporations Code. The California</p>	<p>The shareholders of CVB Financial are entitled to receive dividends when and as declared by the board of directors, out of funds legally available for the payment of dividends, as provided in the California</p>
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Corporations Code provides that a corporation may make a distribution to its shareholders if retained earnings immediately prior to the dividend payout is at least equal to the amount of the proposed distribution. In the event that sufficient retained earnings are not available for the proposed distribution, a corporation may, nevertheless, make a distribution if it meets both the quantitative solvency and the liquidity tests. In general, the quantitative solvency and the liquidity tests are the same as those provided in the California Corporations Code. The California Corporations Code provides that a corporation may make a distribution to its shareholders if retained earnings immediately prior to the dividend payout is at least equal to the amount of the proposed distribution. In the event that sufficient retained earnings are not available for the proposed distribution, a corporation may, nevertheless, make a distribution if it meets both the quantitative solvency and the liquidity tests.

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test requires that the sum of the assets of the corporation equals at least 1.25 times its liabilities. The liquidity test generally requires that a corporation have current assets at least equal to current liabilities or, if the average of the earnings of the corporation before taxes on income and before interest expenses for the two preceding fiscal years was less than the average of the interest expense of the corporation for such fiscal years, then current assets must equal at least 1.25 times current liabilities. In certain circumstances, Valley may be required to obtain the prior approval of the Federal Reserve Board to make capital distributions to shareholders of Valley.

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tests. In general, the quantitative solvency test requires that the sum of the assets of the corporation equals at least 1.25 times its liabilities. The liquidity test generally requires that a corporation have current assets at least equal to current liabilities or, if the average of the earnings of the corporation before taxes on income and before interest expenses for the two preceding fiscal years was less than the average of the interest expense of the corporation for such fiscal years, then current assets must equal at least 1.25 times current liabilities. In certain circumstances, CVB Financial may be required to obtain the prior approval of the Federal Reserve Board to make capital distributions to shareholders of CVB Financial.

Voting Rights

Each outstanding share is entitled to one vote on each matter submitted to a vote of shareholders. In the election of directors, each shareholder may cumulate votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are normally entitled or may distribute the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit.

No shareholder is entitled to cumulate votes in favor of any candidate or candidates unless such candidate's or candidates names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, this fact shall be announced to all shareholders and proxies present, who may then cumulate their votes for candidates in nomination.

In any election of directors, the candidates receiving the highest number of votes of the shares entitled to be voted for them, up to the number of directors to be elected by such shares, are elected.

Each CVB Financial shareholder entitled to vote is entitled to one vote for each share held of record on all matters submitted to a vote of shareholders. In the election of directors, each shareholder may cumulate votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are normally entitled or may distribute the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit.

No shareholder is entitled to cumulate votes in favor of any candidate or candidates unless such candidate's or candidates names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, this fact shall be announced to all shareholders and proxies present, who may then cumulate their votes for candidates in nomination.

In any election of directors, the candidates receiving the highest number of votes of the shares entitled to be voted for them, up to the number of directors to be elected by such shares, are elected.

Qualification of Directors

Valley's bylaws provide that no person shall serve as a member of the board of directors: (i) who is a director, officer, employee, or agent for any other financial institution, or (ii) who has been or is the assignee of anyone who has any understanding with any other CVB's bylaws include no specific qualification for directors. CVB Financial's Nominating and Corporate Governance Committee Charter provides that its Nominating and Corporate Governance Committee will consider specific factors when

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financial institution, pursuant to which that person could be called upon to reveal or in any way utilize information obtained as a director or will, directly or indirectly, attempt to effect or encourage any action of Valley; or (iii) with the exception of directors who are also employees of Valley, who does not hold as beneficial owner a minimum of \$25,000 fair market value of Valley common stock; provided, however, that the board of directors may permit a person who does not satisfy one or more of the qualifications listed above to serve as a member of the board of directors following the board's determination that such action will not compromise the business plans or strategic focus of Valley.

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evaluating potential director candidates, including the potential directors' business background, current responsibilities, community involvement, ownership of CVB Financial's voting securities, knowledge and contacts in the CVB Financial's industry and other industries relevant to the its business, ability to work as part of an effective group and ability to commit adequate time to serve as a director, but none of these factors is dispositive.

Number of Directors

Valley's bylaws state that the authorized number of directors constituting the board of directors will be from eight to 15, with the exact number within such range to be determined from time to time by a resolution of the board of directors or by the shareholders at an annual meeting of shareholders. The number of directors is fixed by the board of directors at eight, and there are currently eight members of the Valley board of directors.

CVB Financial's bylaws state that the authorized number of directors constituting the board of directors will be from seven to 13, with the exact number within said range to be determined from time to time by a resolution of the board of directors. The number of directors is fixed by the board of directors at eight, and there are currently eight members of the CVB Financial board of directors.

Election of Directors

Valley's bylaws provide that directors shall be elected annually by the shareholders at the annual meeting of the shareholders. If, for any reason, the annual meeting or an adjournment thereof is not held or the directors are not elected thereat, then the directors may be elected at any special meeting of the shareholders called and held for that purpose. The term of office of the directors shall begin immediately after their election and continue until their respective successors are elected and qualified.

CVB Financial's bylaws provide that directors shall be elected annually by the shareholders at the annual meeting of the shareholders. If, for any reason, the annual meeting or an adjournment thereof is not held or the directors are not elected thereat, then the directors may be elected at any special meeting of the shareholders called and held for that purpose. The term of office of the directors shall begin immediately after their election and continue until their respective successors are elected and qualified.

Classification of Board of Directors

Valley's bylaws do not provide for a classified board of directors.

CVB Financial's bylaws do not provide for a classified board of directors.

Vacancies

Valley's bylaws provide that a vacancy on the board of directors, not including a vacancy created by the removal of

CVB Financial's bylaws provide that a vacancy on the board of directors may be filled by a majority of the

a director, may be filled by approval of the board or, if the number of directors then in office is less than a quorum, by the unanimous written consent of the directors then in office, the affirmative vote of a

remaining directors, even though less than a quorum, or by a sole remaining director. Any director so elected may hold office for the remainder of the full term of the director in which the vacancy

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majority of the remaining directors, or by a sole remaining director. Any director so elected may hold office for the remainder of the full term of the director in which the vacancy occurred until such director's successor is elected at an annual or special shareholders' meeting. A vacancy created by the removal of a director may be filled only by the approval of the shareholders. In addition, the shareholders may elect a director at any time to fill any vacancy not filled by directors.

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occurred until such director's successor is elected at an annual or special shareholders' meeting. The shareholders may elect a director at any time to fill any vacancy not filled by directors. Any such election by written consent other than to fill a vacancy created by removal requires the consent of a majority of the outstanding shares entitled to vote.

Removal of Directors

A director may be removed from office without cause by a vote of shareholders holding a majority of the outstanding shares entitled to vote at an election of directors; however, unless the entire board is removed, an individual director shall not be removed if the votes cast against removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election at which the same total number of votes were cast. In addition, a director may also be removed from office by the Superior Court of the county in which the principal office is located, at the suit of shareholders holding at least 10% of the number of outstanding shares of any class, in case of fraudulent or dishonest acts or gross abuse of authority or discretion with reference to Valley, in the manner provided by the law.

No reduction of the authorized number of directors shall have the effect of removing any director before his or her term of office expires.

A director may be removed from office without cause by a vote of shareholders holding a majority of the outstanding shares entitled to vote at an election of directors; however, unless the entire board is removed, an individual director shall not be removed if the votes cast against removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election at which the total number of votes were cast, or, if such action is taken by written consent, all shares entitled to vote were voted, and the entire number of directors authorized at the time of the director's most recent election were then being elected. In addition, a director may also be removed from office by the Superior Court of the county in which the principal office is located, at the suit of shareholders holding at least 10% of the number of outstanding shares of any class, in case of fraudulent or dishonest acts or gross abuse of authority or discretion with reference to the corporation, in the manner provided by the law.

No reduction of the authorized number of directors shall have the effect of removing any director before his or her term of office expires.

Nomination of Director Candidates by Shareholders

Valley's bylaws permit shareholders who are entitled to vote for the election of directors to nominate a director for election if written notice is delivered to the president of the corporation by the later of 21 days prior to any meeting of shareholders called for the election of directors or ten days after the date that a notice of the meeting is mailed.

CVB Financial's bylaws permit shareholders who are entitled to vote for the election of directors to nominate a director for election if written notice is delivered to the president of the corporation not less than 10 nor more than 60 days prior to any meeting of shareholders called for election of directors. If fewer than 10 days notice of the meeting is given to shareholders, such notice of intention to nominate must be received by the

president of the corporation not later than the time fixed in the notice of the meeting for the opening of the meeting.

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Advance Notice of Shareholder Proposals

Valley does not have an advance notice provision for the submission of shareholder proposals at its annual meeting of shareholders.

CVB Financial does not have an advance notice provision for the submission of shareholder proposals at its annual meeting of shareholders.

Shareholder Action Without a Meeting

Any action required to be taken by shareholders of Valley must be taken at a duly called annual meeting or a special meeting of shareholders. No action may be taken by written consent.

Any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, is signed by the number of shareholders whose affirmative vote would be required to take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unanimous written consent shall be required for the election of directors to non-vacant positions.

Special Meetings of Shareholders

Valley may call a special shareholders meeting at any time upon the request of the board of directors, the chairman of the board, the president, or Valley shareholders entitled to cast not less than 10% of the votes at such a meeting.

CVB Financial may call a special shareholders meeting at any time upon the request of the board of directors, chairman of the board, the president, or of the CVB Financial shareholders entitled to cast not less than 10% of the votes at such a meeting.

Indemnification of Directors and Officers

Valley's articles of incorporation authorize Valley to indemnify its directors, officers, and agents, through bylaw provisions, or through agreements with such agents, both in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code to the fullest extent permitted by applicable law.

CVB Financial's articles of incorporation authorize the corporation to indemnify its directors, officers, and agents, through bylaw provisions, agreements with such agents or other persons, vote of shareholders or disinterested directors or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code to the fullest extent permitted by applicable law.

Valley's bylaws provide that Valley will indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or proceeding by reason of the fact that he or she is or was an agent of Valley or is or was serving at the request of Valley as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to the fullest extent permitted by law. Valley has entered into separate indemnification agreements with its directors and officers for such purpose.

CVB Financial's bylaws provide that CVB Financial will indemnify its directors, officers and employees, and of its subsidiaries, who was or is made a party or is threatened to be made a party to or is otherwise involved in a proceeding against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any such proceeding arising by reason of the fact that any such person is or was an agent of the corporation. CVB

Financial has entered into separate indemnification agreements with its directors for such purpose.

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Valley **CVB Financial**
Amendments to Articles of Incorporation and Bylaws

Valley's articles of incorporation may be amended if approved by the board of directors and approved by the affirmative vote of a majority of the outstanding shares represented and voting at a duly held shareholder meeting at which a quorum is present. Valley's bylaws may be amended or repealed by the board of directors or the affirmative vote of a majority of the outstanding shares entitled to vote.

CVB Financial's articles of incorporation may be amended by the affirmative vote of the issued and outstanding shares entitled to vote. CVB Financial's bylaws may be amended or repealed by the board of directors or the affirmative vote of a majority of the outstanding shares entitled to vote. An amendment reducing the number of directors on a fixed-number board or the minimum number of directors on a variable-number board to a number less than five cannot be adopted if the votes cast against its adoption at a meeting, are equal to more than 16-2/3% of the outstanding shares entitled to vote.

Dissenters' Rights

Valley does not have any capital stock outstanding that is listed on a national securities exchange and, therefore, all outstanding shares of the capital stock of Valley generally have dissenters' rights with respect to a business combination or other reorganization requiring their vote. However, in a business combination where Valley shareholders possess more than 5/6 of the voting power of the surviving corporation, such shareholders do not have dissenters' rights.

Under the California Corporations Code, because CVB Financial's common stock is listed on a national securities exchange certified by the California Commissioner of the Department of Business Oversight, holders of CVB Financial common stock do not have dissenters' rights with respect to a business combination or other reorganization requiring their vote, unless their shares are subject to transfer restrictions or are exchanged for merger consideration other than solely securities listed on a national securities exchange certified by the California Commissioner of the Department of Business Oversight and cash in lieu of fractional shares.

Table of Contents**BENEFICIAL OWNERSHIP OF VALLEY COMMON STOCK**

The following table sets forth certain information as of January 9, 2017, the record date for Valley's special meeting, concerning the beneficial ownership of Valley's outstanding common stock: (i) by each of Valley's directors; (ii) by each of Valley's executive officers; and (iii) by all directors and executive officers of Valley as a group. Management is not aware of any change in control of Valley that has occurred since January 1, 2016 or of any arrangement that may, at a subsequent date, result in a change in control of Valley other than the pending merger. As used with respect to Valley, the term "executive officer" means the President and Chief Executive Officer, the Executive Vice President and Chief Credit Officer and the Executive Vice President and Chief Financial Officer. Valley's other vice presidents are not considered to be executive officers of Valley and are specifically excluded from participation in policy-making by resolution of the Valley board of directors. The information has been obtained from Valley, or from information furnished directly by the individual or entity named below to Valley.

As of January 9, 2017, there were 3,002,014 shares of Valley common stock issued and outstanding. For purposes of the following table, shares that the beneficial owner has the right to acquire within 60 days of January 9, 2017 are deemed to be issued and outstanding and have been treated as outstanding in determining the amount and nature of beneficial ownership and in calculating the percentage of ownership of those individuals possessing such interest, but not for any other individuals. As of January 9, 2017, however, no options to acquire shares of Valley common stock were outstanding.

Name of Beneficial Owners⁽¹⁾	Position	Shares of Common Stock Beneficially Owned⁽²⁾	Percent of Class⁽²⁾
Walter A. Dwelle	Chairman and Director	134,049	4.46%
Roy O. Estridge	Executive Vice President, Chief Operating Officer and Chief Financial Officer	21,383	0.71%
Donald A. Gilles	Director	51,620 ⁽³⁾	1.72%
Philip R. Hammond, Jr.	Director	94,058 ⁽⁴⁾	3.13%
Russell F. Hurley	Vice Chairman and Director	61,582	2.05%
William R. Kitchen	Executive Vice President and Chief Credit Officer	14,652	0.49%
Fred P. LoBue, Jr.	Secretary and Director	87,921 ⁽⁵⁾	2.93%
Kenneth H. Macklin	Director	39,835 ⁽⁶⁾	1.33%
Barry R. Smith	Director	41,871 ⁽⁷⁾	1.39%
Allan W. Stone	President, Chief Executive Officer and Director	32,151	1.07%
All Directors and Executive Officers as a Group (10 in number)		579,122	19.29%

(1) Except as shown, the address for all persons is c/o Valley Commerce Bancorp, 701 W. Main Street, Visalia California, 93291.

(2) Subject to applicable community property laws and shared voting and investment power with a spouse, the persons listed have sole voting and investment power with respect to such shares unless otherwise noted.

- (3) Includes 5,048 shares held in the name of his spouse.
- (4) Includes 15,253 shares held in trust with his spouse.
- (5) Includes 4,993 shares held in the name of his spouse.
- (6) Includes 13,159 shares held by Vintage Equipment Profit Sharing Plan.
- (7) Includes 6,737 shares held in trust with his spouse.

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Principal Shareholders

No persons are known to management to own directly or indirectly, five percent or more of Valley's outstanding common stock as of January 9, 2017, except as follows:

Name and Address	Amount of Beneficial Ownership	Percent of Class
The Banc Fund Company, LLC 208 South LaSalle Street Chicago, Illinois 60604	257,503	8.58%

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LEGAL AND TAX OPINIONS

Manatt, Phelps & Phillips, LLP will deliver prior to the effective time of the merger its opinion to CVB Financial as to certain U.S. federal income tax consequences of the merger. Please see the section entitled **MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER** beginning on page 71. The validity of CVB Financial common stock to be issued in connection with the merger will be passed upon for CVB Financial by its Manatt, Phelps & Phillips, LLP.

EXPERTS

The consolidated financial statements of CVB Financial as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

OTHER MATTERS

Valley's bylaws provide that no matters may be brought before a special shareholders' meeting other than as set forth in the notice to shareholders of the special shareholders' meeting. Consequently, no matters will be presented for consideration at the special meeting other than as described in this proxy statement/prospectus.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows CVB Financial to incorporate certain information into this proxy statement/prospectus by reference to other information that has been filed with the SEC. The information incorporated by reference is deemed to be part of this proxy statement/prospectus, except for any information that is superseded by information in this proxy statement/prospectus. The documents that are incorporated by reference contain important information about the companies and you should read this proxy statement/prospectus together with any other documents incorporated by reference in this proxy statement/prospectus.

This proxy statement/prospectus incorporates by reference the following documents that have previously been filed with the SEC by CVB Financial:

Annual Report on Form 10-K for the year ended December 31, 2015 filed on February 29, 2016 and the amendment to such report filed on March 24, 2016;

Proxy Statement for Annual Meeting filed on April 6, 2016;

Quarterly Reports on Form 10-Q for the quarter ended March 31, 2016 filed on May 10, 2016, the quarter ended June 30, 2016 filed on August 9, 2016, and the quarter ended September 30, 2016 filed on November 9, 2016;

Current Reports on Form 8-K filed on April 13, 2016; April 27, 2016; May 5, 2016; May 20, 2016; June 29, 2016; July 29, 2016 (and the amendment thereto filed on August 3, 2016); September 23, 2016; and December 20, 2016; and

The description of CVB Financial common stock contained in the Registration Statement on Form 8-A, dated June 11, 2001, which registers its common stock under Section 12 of the Securities Exchange Act of 1934, together with any amendments or reports filed with the SEC for the purpose of updating the description.

In addition, CVB Financial is incorporating by reference any documents it may file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement/prospectus and prior to the date of the special meeting of Valley shareholders; provided, however, that CVB Financial is not incorporating by reference any information furnished (but not filed), except as otherwise specified herein.

CVB Financial files annual, quarterly and special reports, proxy statements and other business and financial information with the SEC. You may obtain the information incorporated by reference and any other materials CVB Financial files with the SEC without charge by following the instructions in the section entitled **WHERE YOU CAN FIND MORE INFORMATION** beginning on page i of this proxy statement/prospectus.

Neither CVB Financial nor Valley has authorized anyone to give any information or make any representation about the merger or the respective companies that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that have been incorporated into this proxy

statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

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Appendix A

Execution Version

AGREEMENT AND PLAN OF REORGANIZATION AND MERGER

by and between

CVB FINANCIAL CORP.

and

VALLEY COMMERCE BANCORP

September 22, 2016

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AGREEMENT AND PLAN OF REORGANIZATION AND MERGER

THIS AGREEMENT AND PLAN OF REORGANIZATION AND MERGER, dated as of September 22, 2016 (this Agreement), is by and between CVB Financial Corp., a California corporation (CVB), and Valley Commerce Bancorp, a California corporation (Valley).

RECITALS

- A. The respective Boards of Directors of CVB and Valley have determined that it is in the best interests of their respective companies and shareholders to consummate the strategic business combination transaction provided for in this Agreement.
- B. On the terms and subject to the conditions set forth in this Agreement, Valley will merge with and into CVB (the Merger), with CVB as the surviving corporation in the Merger (sometimes hereinafter referred to as the Surviving Corporation).
- C. The parties intend that the Merger shall qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), and that this Agreement shall constitute a plan of reorganization for purposes of Sections 354 and 361 of the Code.
- D. As an inducement for CVB to enter into this Agreement, each member of Valley's Board of Directors and certain of its executive officers have simultaneously herewith entered into Voting and Support Agreements (the Support Agreements) and Non-Competition and Non-Solicitation Agreements (the Non-Competition Agreements), each dated as of the date hereof and substantially in the forms attached hereto as Exhibit A and Exhibit B, with CVB.
- E. The parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in this Agreement, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

MERGER

1.1 The Merger.

(a) Subject to the terms and conditions of this Agreement, in accordance with the California General Corporation Law (the CGCL), at the Effective Time, Valley shall merge with and into CVB. CVB shall be the Surviving Corporation in the Merger and shall continue its existence under the Laws of the State of California under the name CVB Financial Corp. As of the Effective Time, the separate corporate existence of Valley shall cease.

(b) CVB may at any time change the structure or method of effecting the combinations contemplated by this Agreement; provided, however, that no such change shall, without the consent of Valley, (i) materially alter or change the amount or kind of the Merger Consideration (as defined below) or the amount of the Special Dividend, (ii) materially adversely affect the tax consequences of the Merger to shareholders of Valley, or (iii) impede or delay in any material respect the receipt of the Requisite Regulatory Approvals or consummation of the transactions contemplated by this Agreement.

1.2 Effective Time. Subject to the terms and conditions of this Agreement, on or before the Closing Date, the parties will execute and cause an agreement of merger in substantially the form attached hereto as of Exhibit B (the Agreement of Merger) to be filed with the Secretary of State of the State of California (the California Secretary) as provided in Section 1103 of the CGCL. The Merger shall become effective on the date and at the time (the Effective Time) that the Agreement of Merger has been filed with the California Secretary.

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1.3 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in the applicable provisions of the CGCL.

1.4 Conversion of Stock. At the Effective Time, by virtue of the Merger and without any further action on the part of Valley or CVB or the shareholders of either of the foregoing:

(a) Valley Common Stock. Each share of Valley Common Stock (other than shares that are owned by shareholders who have perfected and not withdrawn a demand for dissenters' rights pursuant to Chapter 13 of the CGCL (each, a Dissenting Share and collectively Dissenting Shares)) issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive (i) cash in an amount equal to the Per Share Cash Amount, without interest thereon, and (ii) the number of whole shares of CVB Common Stock equal to the Per Share Exchange Ratio (rounded up or down to the nearest whole share) (such cash and such shares collectively, the Merger Consideration). At the Effective Time, all shares of Valley Common Stock shall no longer be outstanding and shall automatically be cancelled and shall cease to exist.

(b) Cancellation of Excluded Shares. Any shares of Valley Common Stock owned by Valley as treasury stock or owned, directly or indirectly, by Valley, CVB or any of CVB's Subsidiaries (other than those held in a fiduciary capacity or as a result of debts previously contracted) (Treasury Shares), and, subject to Section 1.4(g), any Dissenting Shares, shall automatically be cancelled and retired and shall cease to exist at the Effective Time of the Merger and no consideration shall be issued in exchange therefor.

(c) No Effect on Outstanding CVB Stock. Each share of CVB Common Stock issued and outstanding immediately prior to the Effective Time shall remain an issued and outstanding share of CVB Common Stock and shall not be affected by the Merger.

(d) For purposes of this Agreement:

(i) Aggregate Cash Amount means \$23,400,000, minus, without duplication, (1) the amount, if any, that the Transaction Costs exceed \$3,500,000 and (2) the aggregate of the amounts, if any, that any component(s) of the Transactions Costs exceed(s) the respective amounts set forth in Section 7.2(1) of the Valley Disclosure Schedule.

(ii) Valley Closing Shares means the aggregate number of shares of Valley Common Stock issued and outstanding immediately prior to the Effective Time. Notwithstanding the foregoing, the Valley Closing Shares shall not exceed the number of shares outstanding on the Valley Capitalization Date, plus any shares of Valley Common Stock issued or issuable pursuant to duly exercised Valley Stock Options outstanding on the date of this Agreement that are disclosed in Section 3.2(a)(ii) of the Valley Disclosure Schedule.

(iii) CVB Average Closing Price means the daily closing volume-weighted average price of CVB Common Stock on the Nasdaq Global Select Market (based on regular way trading) for the ten (10) consecutive Trading Days ending on the fifth (5th) Trading Day before the Closing Date.

(iv) Per Share Cash Amount means the quotient of the Aggregate Cash Amount divided by Valley Closing Shares.

(v) Per Share Exchange Ratio means the quotient of 1,942,673 shares of CVB Common Stock divided by the Valley Closing Shares.

(vi) Trading Day means a day that CVB Common Stock is traded on the NASDAQ capital market.

(e) Effect of Conversion. All of the shares of Valley Common Stock converted into the right to receive the Merger Consideration pursuant to this Article I shall no longer be outstanding and shall automatically be

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cancelled and shall cease to exist as of the Effective Time, and each certificate previously representing any such shares of Valley Common Stock (each, a Certificate) and each non-certificated share of Valley Common Stock represented by book-entry (each, a Book-Entry Share) shall thereafter represent only the right to receive the Merger Consideration into which the shares of Valley Common Stock represented by such Certificate or Book-Entry Share have been converted pursuant to this Section 1.4 and Section 2.2(f).

(f) Adjustments. If, between the date of this Agreement and the Effective Time, the outstanding shares of CVB Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, an appropriate and proportionate adjustment shall be made to the Per Share Exchange Ratio.

(g) Dissenting Shares.

(i) No later than ten (10) days following the date that the Valley Shareholder Approval is received, Valley or the Surviving Corporation shall provide each record holder of Valley Common Stock entitled to vote on the Merger with a notice including the information set forth in Section 1301(a) of the CGCL.

(ii) Notwithstanding any provision of this Agreement to the contrary, no Dissenting Shares shall be converted into or represent a right to receive the applicable consideration for such shares set forth in this Agreement, if any, but the holder of such Dissenting Shares shall only be entitled to such dissenters' rights as are granted by Chapter 13 of the CGCL. If a holder of shares of Valley Common Stock who demands that Valley purchase such shares of Valley Common Stock under Chapter 13 of the CGCL shall thereafter effectively withdraw or lose (through failure to perfect or otherwise) such holders' dissenters' rights with respect to such shares of Valley Common Stock, then, as of the occurrence of such withdrawal or loss, each such share of Valley Common Stock shall be deemed as of the Effective Time to have been converted into and represent only the right to receive, in accordance with Section 1.4, the Merger Consideration for such shares set forth in this Article I.

(iii) Valley shall comply in all respects with the provisions of Chapter 13 of the CGCL with respect to the Dissenting Shares. Valley shall give CVB (A) prompt notice of any written demands for purchase of any such shares of Valley Common Stock pursuant to Chapter 13 of the CGCL, attempted withdrawals of such demands and any other instruments served pursuant to Chapter 13 of the CGCL and received by Valley in connection therewith and (B) the opportunity to direct all negotiations and proceedings with respect to purchase of any shares of Valley Common Stock under Chapter 13 of the CGCL. Valley shall not voluntarily make any payment with respect to any demands for purchase of Valley Common Stock or offer to settle or settle any such demands without the prior written consent of CVB.

1.5 Valley Stock Options.

(a) Valley shall take all actions that may be reasonably necessary or that CVB reasonably considers appropriate to provide that (i) each holder of an outstanding option to purchase Valley common stock granted under any Valley Stock Plan (a Valley Stock Option) (whether or not then vested or exercisable) shall be provided with written notice at least 60 days prior to the Option Termination Date pursuant to which all outstanding Valley Stock Options held by such holder shall become fully vested and may be exercised by such holder on or before the Business Day immediately preceding the Closing (the Option Termination Date) and (ii) to the extent that any such Valley Stock Option is not so exercised prior to, and continues to be outstanding immediately prior to, the Option Termination Date, such Valley Stock Options shall be cancelled as of the Effective Time without consideration therefore.

(b) For purposes of this Agreement,

(i) Valley Stock Plans means Valley's 2007 Equity Incentive Plan and Valley's Amended and Restated 1997 Stock Option Plan; and

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(ii) Per Share Merger Consideration Value means the quotient of (x) the sum of (1) the Aggregate Cash Amount plus (2) the product of the Per Share Exchange Ratio multiplied by the CVB Average Closing Price multiplied by the Valley Closing Shares, divided by (y) the Valley Closing Shares.

(c) At least thirty (30) days prior to the Closing Date, Valley shall obtain a written acknowledgement and waiver (in form and substance reasonably satisfactory to CVB) from each holder of a Valley Stock Option in existence at such time (i) confirming the number of Valley Stock Options held, (ii) electing to exercise the Valley Stock Option on or before the Option Termination Date and (iii) confirming the cancellation of such Valley Stock Options if not exercised prior to the Effective Time and (iv) containing waivers for such other matters as reasonably determined by CVB. Valley shall provide a copy of each such acknowledgement and waiver to CVB at least ten (10) Business Days prior to the Closing Date.

(d) Prior to the Effective Time, the Board of Directors of Valley and the Compensation Committee of the Board of Directors of Valley, as applicable, shall adopt any necessary resolutions to effectuate the provisions of Section 1.5(a) (c).

1.6 Articles of Incorporation and Bylaws. At the Effective Time, the Articles of Incorporation of CVB, as amended, as then in effect, will be the Articles of Incorporation of the Surviving Corporation, and the Bylaws of CVB, as amended, as then in effect, will be the Bylaws of the Surviving Corporation.

1.7 Board of Directors and Officers. From and after the Effective Time, the directors and officers of CVB shall consist of the persons serving as directors and officers of CVB immediately prior to the Effective Time and such directors and officers shall in each case hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

1.8 Bank Merger. On the Closing Date and immediately following the Merger, Valley Business Bank (VBB), a California state-chartered bank and a wholly-owned Subsidiary of Valley, will merge (the Bank Merger) with and into Citizens Business Bank, a California state-chartered bank and a wholly-owned Subsidiary of CVB (Citizens Business Bank). The Bank Merger shall become effective at the time specified in Section 4887 of the California Financial Code. The parties shall cause the Bank Merger to become effective immediately after the Effective Time. Citizens Business Bank shall be the surviving entity in the Bank Merger and shall continue its corporate existence under the name Citizens Business Bank, and at the effective time of the Bank Merger, the separate corporate existence of VBB shall cease and outstanding shares of VBB shall be canceled without consideration. The Bank Merger shall be implemented pursuant to an agreement of merger substantially in the form of Exhibit D to this Agreement (the Bank Merger Agreement). In order to obtain the necessary state and federal regulatory approvals for the Bank Merger, the parties hereto shall cause the following to be accomplished prior to the filing of applications for regulatory approval: (a) Valley shall cause the Bank Merger Agreement to be duly executed by VBB and delivered to Citizens Business Bank, (b) CVB shall cause Citizens Business Bank to adopt the Bank Merger Agreement, CVB, as the sole shareholder of Citizens Business Bank, shall approve the Bank Merger Agreement and CVB shall cause the Bank Merger Agreement to be duly executed by Citizens Business Bank and delivered to VBB. Valley shall cause VBB, and CVB shall cause Citizens Business Bank, to execute such an agreement of merger and such other documents and certificates (in each case in form and substance reasonably satisfactory to CVB and Valley) as are necessary to make the Bank Merger effective immediately following the Effective Time.

ARTICLE II

EXCHANGE OF SHARES

2.1 Delivery of Merger Consideration and Special Dividend Amount. At or prior to the Effective Time, CVB shall (a) deposit, or cause to be deposited, with an exchange agent, which shall be a bank or trust company selected by CVB and reasonably acceptable to Valley (the Exchange Agent), pursuant to an agreement (the

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Exchange Agent Agreement) entered into prior to the Effective Time, shares of CVB Common Stock issuable pursuant to Section 1.4(a), an amount in cash to make the payments pursuant to Sections 1.4(a) and, to the extent then determinable, any cash payable in lieu of fractional shares pursuant to Section 2.2(f). At least three Business Days prior to the Effective Time, Valley shall deposit with Valley's stock transfer agent an amount in cash equal to the aggregate amount of the Special Dividend with instructions to pay the Special Dividend to holders of Valley Common Stock in accordance with Section 6.8.

2.2 Exchange Procedures.

(a) As soon as reasonably practicable after the Effective Time, the Exchange Agent shall mail to each holder of record of Certificate(s) or Book-Entry Shares which, immediately prior to the Effective Time, represented outstanding shares of Valley Common Stock whose shares were converted into the right to receive the Merger Consideration pursuant to Section 1.4 (Exchanged Shares), (i) a letter of transmittal (the contents of which shall be reasonably acceptable to Valley and which shall specify that delivery shall be effected, and risk of loss and title to Certificate(s) or Book-Entry Shares shall pass, only upon delivery of Certificate(s) (or affidavits of loss in lieu of such Certificate(s))) or Book-Entry Shares to the Exchange Agent and shall be substantially in such form and have such other provisions as shall be prescribed by the Exchange Agent Agreement (the Letter of Transmittal) and (ii) instructions for use in surrendering Certificate(s) or Book-Entry Shares in exchange for the Merger Consideration and any dividends or distributions to which such holder is entitled pursuant to Section 2.2(c).

(b) Upon surrender to the Exchange Agent of its Certificate(s) or Book-Entry Shares, accompanied by a properly completed Letter of Transmittal, a holder of Exchanged Shares will be entitled to receive promptly after such surrender in accordance with the Exchange Agent's customary practice, the Merger Consideration in respect of the Exchanged Shares, including any cash in lieu of fractional shares of CVB Common Stock, represented by its Certificate(s) or Book-Entry Shares and any amounts payable pursuant to Section 2.2(c). Until so surrendered, each such Certificate or Book-Entry Shares shall represent after the Effective Time, for all purposes, only the right to receive, without interest, the Merger Consideration and any cash in lieu of fractional shares of CVB Common Stock to be issued or paid in consideration thereof upon surrender of such Certificate or Book-Entry Shares in accordance with, and any dividends or distributions to which such holder is entitled pursuant to, this Article II.

(c) No dividends or other distributions with respect to CVB Common Stock shall be paid to the holder of any unsurrendered Certificate or Book-Entry Shares with respect to the shares of CVB Common Stock represented thereby, in each case unless and until the surrender of such Certificate or Book-Entry Share in accordance with this Article II. Subject to the effect of applicable abandoned property, escheat or similar Laws, following surrender of any such Certificate or Book-Entry Share in accordance with this Article II, the record holder thereof shall be entitled to receive, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore payable with respect to the whole shares of CVB Common Stock represented by such Certificate or Book-Entry Share and paid prior to such surrender date, and/or (ii) at the appropriate payment date, the amount of dividends or other distributions payable with respect to shares of CVB Common Stock represented by such Certificate or Book-Entry Shares with a record date after the Effective Time (but before such surrender date) and with a payment date subsequent to the issuance of the CVB Common Stock issuable with respect to such Certificate or Book-Entry Shares.

(d) In the event of a transfer of ownership of a Certificate or Book-Entry Shares representing Exchanged Shares that are not registered in the stock transfer records of Valley, the shares of CVB Common Stock, the Per Share Cash Amount plus any cash in lieu of fractional shares of CVB Common Stock with respect to such Exchanged Shares shall be issued or paid in exchange therefor to a Person other than the Person in whose name the Certificate or Book-Entry Shares so surrendered is registered if the Certificate or Book-Entry Shares formerly representing such Exchanged

Shares shall be properly endorsed or otherwise be in proper form for transfer and the Person requesting such payment or issuance shall pay any transfer or other similar taxes required

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by reason of the payment or issuance to a Person other than the registered holder of the Certificate or Book-Entry Shares, or establish to the reasonable satisfaction of CVB that the tax has been paid or is not applicable. The Exchange Agent (or, subsequent to the earlier of (x) the twelve (12) month anniversary of the Effective Time and (y) the expiration or termination of the Exchange Agent Agreement, CVB or the Surviving Corporation) shall be entitled to deduct and withhold from any cash otherwise payable pursuant to this Agreement to any holder of Exchanged Shares such amounts as the Exchange Agent, CVB or the Surviving Corporation, as the case may be, is required to deduct and withhold under the Code, or any provision of state, local or foreign Tax Law, with respect to the making of such payment. To the extent the amounts are so withheld by the Exchange Agent, CVB or the Surviving Corporation, as the case may be, and timely paid over to the appropriate Governmental Entity such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of Exchanged Shares in respect of whom such deduction and withholding was made by the Exchange Agent or CVB, as the case may be.

(e) After the Effective Time, there shall be no transfers on the stock transfer books of Valley of the shares of Valley Common Stock that were issued and outstanding immediately prior to the Effective Time other than to settle transfers of such Valley Common Stock that occurred prior to the Effective Time. If, after the Effective Time, Certificates or Book-Entry Shares representing any such shares of Valley Common Stock are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for the applicable Merger Consideration and any cash in lieu of fractional shares of CVB Common Stock to be issued or paid in consideration therefor in accordance with the procedures set forth in this Article II.

(f) Notwithstanding anything to the contrary contained in this Agreement, no fractional shares of CVB Common Stock shall be issued upon the surrender of Certificates or Book-Entry Shares for exchange, no dividend or distribution with respect to CVB Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of CVB. In lieu of the issuance of any such fractional share, CVB shall pay to each former shareholder of Valley who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (i) the CVB Average Closing Price by (ii) the fraction of a share (after taking into account all shares of Valley Common Stock held by such holder at the Effective Time and rounded to the nearest thousandth when expressed in decimal form) of CVB Common Stock to which such holder would otherwise be entitled to receive pursuant to Section 1.4.

(g) Any portion of the Merger Consideration or the cash for the Special Dividend deposited with the Exchange Agent that remains unclaimed by the shareholders of Valley as of the twelve (12) month anniversary of the Effective Time will be transferred to CVB. In such event, any former shareholders of Valley who have not theretofore complied with this Article II shall thereafter look only to CVB with respect to the Merger Consideration, any cash in lieu of any fractional shares, and any unpaid dividends and distributions on the CVB Common Stock deliverable in respect of each share of Valley Common Stock such shareholder holds as determined pursuant to this Agreement, in each case, without any interest thereon. Notwithstanding the foregoing, none of CVB, the Surviving Corporation, the Exchange Agent or any other Person shall be liable to any former holder of shares of Valley Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar Laws.

(h) In the event that any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if reasonably required by CVB or the Exchange Agent, the posting by such Person of a bond in such amount as CVB may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the applicable Merger Consideration deliverable in respect thereof pursuant to this Agreement.

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ARTICLE III

REPRESENTATIONS AND WARRANTIES OF VALLEY

Except as Previously Disclosed, Valley hereby represents and warrants to CVB as follows:

3.1 Corporate Organization.

(a) Organization. Valley is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of California. Valley has the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted and, except as would not reasonably be expected to individually or in the aggregate have a Material Adverse Effect on Valley, is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary. Valley is duly registered with the Board of Governors of the Federal Reserve System (the Federal Reserve) as a bank holding company under the Bank Holding Company Act of 1956, as amended (the BHC Act).

(b) Articles and Bylaws. True, complete and correct copies of the Articles of Incorporation of Valley (the Valley Articles), and the Bylaws of Valley (the Valley Bylaws), as in effect as of the date of this Agreement, have been provided to CVB. The Valley Articles and the Valley Bylaws provided to CVB are in full force and effect. True, complete and correct copies of the Articles of Incorporation, Bylaws or other similar charter documents of each Subsidiary of Valley have been provided to CVB and are in full force and effect.

(c) Subsidiaries.

(i) Section 3.1(c) to the Valley Disclosure Schedule sets forth a true and complete list of all Subsidiaries of Valley as of the date hereof and any material joint ventures, formal partnerships or similar arrangements in which Valley or any of its Subsidiaries has a limited liability, partnership or other equity interest (and the amount and percentage of any such interest). Section 3.1(c) to the Valley Disclosure Schedule also sets forth a list identifying the number and owner of all outstanding capital stock or other equity securities of each Subsidiary of Valley, options, warrants, stock appreciation rights, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, shares of any capital stock or other equity securities of such Subsidiary, or agreements by which such Subsidiary may become bound to issue additional shares of its capital stock or other equity securities, or options, warrants, scrip, rights to subscribe to, calls or commitments for any shares of its capital stock or other equity securities and the identity of the parties to any such agreements. Valley does not, directly or indirectly, beneficially own any equity securities or similar interests of any entity or any interest in a partnership or joint venture of any kind other than the Subsidiaries. There is no person whose results of operations, cash flows, changes in shareholders' equity or financial position are consolidated in the financial statements of Valley other than the Subsidiaries listed in Section 3.1(c) of the Valley Disclosure Schedule.

(ii) Each of Valley's Subsidiaries is a corporation duly incorporated, validly existing and in good standing under the Laws of the states of its incorporation. Each of Valley's Subsidiaries has the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted and, except as would not reasonably be expected to individually or in the aggregate have a Material Adverse Effect on Valley, is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary. VBB is duly authorized by the Commissioner of the California Department of Business Oversight (the Commissioner) to conduct the business of a commercial bank under the California Financial Code. The deposit

accounts of VBB are insured by the Federal Deposit Insurance Corporation (the FDIC) through the Deposit Insurance Fund to the fullest extent permitted by Law, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or, to the Knowledge of Valley, threatened.

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(iii) There are no restrictions on the ability of any Subsidiary of Valley to pay dividends or distributions except, in the case of a Subsidiary that is a regulated entity, for restrictions on dividends or distributions generally applicable to all such regulated entities.

(iv) As used in this Agreement, the term Subsidiary has the meaning ascribed to it in Section 2(d) of the BHC Act, except that when such term is used with respect to an entity that is not a bank holding company, the meaning shall nonetheless be deemed to apply to such entity.

3.2 Capitalization.

(a) The authorized capital stock of Valley consists of 30,000,000 shares of common stock (the Valley Common Stock) and 10,000,000 shares of preferred stock, of which 30,000 shares have been designated as Series A Junior Participant Preferred Stock.

(i) As of, September 21, 2016 (the Valley Capitalization Date), (A) 2,870,977 shares of Valley Common Stock were issued and outstanding and (B) no shares of Valley s preferred stock were issued or outstanding.

(ii) As of the Valley Capitalization Date, no shares of Valley Common Stock were reserved for issuance, except in connection with awards under the Valley Stock Plans to purchase no more than 384,570 shares of Valley Common Stock, of which (A) 131,037 shares were reserved and available for issuance upon exercise of outstanding Valley Stock Options and (B) 253,533 shares of Valley Common Stock were reserved and available for issuance pursuant to future awards under the Valley Stock Plans. No shares of Valley Common Stock issued as restricted stock awards under any of the Valley Stock Plans and subject to forfeiture (Valley Stock Awards) are issued or outstanding. As of the Valley Capitalization Date, no shares of Valley s preferred stock were designated or reserved for issuance other than 30,000 shares of preferred stock designated as Series A Junior Participant Preferred Stock.

(iii) All of the issued and outstanding shares of Valley Common Stock and all of the capital stock of each Subsidiary of Valley have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. Other than a cash dividend of \$0.10 per share of Valley Common Stock declared by the Valley Board of Directors on August 16, 2016, which cash dividend has a record date of September 6, 2016 and an ex-dividend date of September 2, 2016, there are no outstanding dividends, whether current or accumulated, due or payable on any of the capital stock of Valley. As of the date of this Agreement, no bonds, debentures, notes or other indebtedness having the right to vote on any matters on which shareholders of Valley may vote (Voting Debt) are issued or outstanding. There are no contractual obligations of Valley or any Subsidiary of Valley (1) to repurchase, redeem or otherwise acquire any shares of capital stock of Valley or any equity security of Valley or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of Valley or (2) pursuant to which Valley is or could be required to register shares of Valley capital stock or other securities under the Securities Act of 1933, as amended (the Securities Act). Except for the Support Agreements, there are no voting trusts or other agreements or understandings to which Valley, or, to the Knowledge of Valley, any of their respective officers or directors, is a party with respect to the voting of any Valley Common Stock, Voting Debt or other equity securities of Valley. Except pursuant to this Agreement, and Valley Stock Options, Valley does not have and is not bound by any outstanding subscriptions, options, warrants, calls, rights, commitments or agreements of any character calling for the purchase or issuance of any shares of the capital stock of Valley, Voting Debt of Valley or any other equity securities of Valley. Section 3.2(a) of the Valley Disclosure Schedule sets forth a true and complete list of all Valley Stock Options, Valley Stock Awards or any other equity-based awards, outstanding as of the Valley Capitalization Date, specifying on a holder-by-holder basis (A) the name of such holder, (B) the number of shares subject to each such award, or the number of Common Stock Options held by such holder, (C) as applicable, the grant date of each such award, (D) as applicable, the vesting schedule of

each such award, and (E) the exercise price for each such Valley Stock Option.

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(b) Other than the Valley Stock Options issued under the Valley Stock Plans that are outstanding as of the Valley Capitalization Date and listed in Section 3.2(a) of the Valley Disclosure Schedule, no other equity-based awards or rights are outstanding as of the Valley Capitalization Date. Since the Valley Capitalization Date through the date hereof, Valley has not (i) issued or repurchased any shares of Valley Common Stock, Voting Debt or other equity securities of Valley, other than in connection with exercise of Valley Stock Options in accordance with their terms that were outstanding on the Valley Capitalization Date or (ii) issued or awarded any options, stock appreciation rights, restricted shares, restricted stock units, deferred equity units, awards based on the value of Valley capital stock or any other equity-based awards. With respect to each grant of Valley Stock Options, (1) each such grant was made in accordance with the terms of the applicable Valley Stock Plans and all applicable Laws and (2) each such grant was properly accounted for in accordance with generally accepted accounting principles in the United States applied to banks or banking holding companies for the applicable period(s) (GAAP) in the financial statements (including the related notes) of Valley in accordance with all applicable Laws. All Valley Stock Options granted by Valley or any of its Subsidiaries have been granted with a per share exercise or reference price at least equal to the fair market value of the underlying stock on the date the option was granted, within the meaning of Section 409A of the Code and associated U.S. Department of the Treasury guidance, and each Valley Stock Option has a grant date identical to the date on which the Board of Directors of Valley or compensation committee of the Board of Directors of Valley actually awarded such option. From January 1, 2015 through the date of this Agreement, except as set forth in Section 3.2(b) of the Valley Disclosure Schedule, Valley has not (A) accelerated the vesting of or lapsing of restrictions with respect to any stock-based compensation awards or long-term incentive compensation awards, (B) with respect to executive officers of Valley, entered into or amended any employment, severance, change of control or similar agreement (including any agreement providing for the reimbursement of excise taxes under Section 4999 of the Code) or (C) adopted or amended any stock bonus or compensation plan.

3.3 Authority: No Violation.

(a) Valley has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. VBB has full corporate power and authority to execute and deliver the Bank Merger Agreement and to consummate the transactions contemplated thereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly approved and this Agreement duly adopted unanimously by the Board of Directors of Valley. As of the date of this Agreement, the Board of Directors of Valley has unanimously determined that the Merger, on the terms and conditions set forth in this Agreement, is in the best interests of Valley and its shareholders and has directed that this Agreement and the transactions contemplated hereby be submitted to Valley's shareholders for approval at a duly held meeting of such shareholders and has adopted a resolution to the foregoing effect. The execution and delivery of the Bank Merger Agreement and the consummation of the transactions contemplated hereby have been duly and validly approved and the Bank Merger Agreement has been duly adopted unanimously by the Board of Directors of VBB and by Valley as the sole shareholder of VBB. Except for the approval of this Agreement and the transactions contemplated hereby by the affirmative vote of a majority of all the outstanding Valley Common Stock (the Valley Shareholder Approval) no other corporate proceedings on the part of Valley or VBB are necessary to approve this Agreement or to consummate the Merger, the Bank Merger or the other transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Valley and (assuming due authorization, execution and delivery by CVB) constitutes the valid and binding obligation of Valley, enforceable against Valley in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or similar Laws of general applicability relating to or affecting the rights of creditors generally and subject to general principles of equity and Section 8(b)(6)(D) of the Federal Deposit Insurance Act, 12 U.S.C. Section 1818(b)(6)(D) (as applicable) (the Enforceability Exceptions)).

(b) Except as set forth in Section 3.3(b) of the Valley Disclosure Schedule, neither the execution and delivery of this Agreement by Valley, nor the consummation by Valley, as the case may be, of the Merger, or the other transactions contemplated hereby, nor compliance by Valley with any of the terms or provisions of this

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Agreement, nor the consummation by VBB of the Bank Merger, will (i) violate any provision of Valley's or VBB's Articles of Incorporation or Bylaws, or (ii) assuming that the consents, approvals and filings referred to in Section 3.4 are duly obtained and/or made, (A) violate any law, statute, rule, regulation, judgment, order, injunction or decree issued, promulgated or entered into by or with any Governmental Entity (each, a Law) applicable to Valley or any of its Subsidiaries, or any of its properties or assets or (B) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event that, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any liens, pledges, charges, claims and security interests and similar encumbrances (Liens), upon any of the respective properties or assets of Valley or VBB under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, Lease, franchise, permit, agreement, bylaw or other instrument or obligation to which Valley or VBB is a party or by which it or any of its properties or assets is bound.

3.4 Consents and Approvals. Except for (a) the filing by CVB with the Securities and Exchange Commission (SEC) of a registration statement on Form S-4 (or such other applicable form) (the Form S-4) that includes a proxy statement in definitive form relating to the meeting of Valley's shareholders to be held in connection with this Agreement and the transactions contemplated by this Agreement (the Proxy Statement), and declaration of effectiveness of the Form S-4, (b) filings of applications and notices with the Commissioner pursuant to the California Financial Code and approval of or non-objection to such applications, filings and notices with respect to the Bank Merger, (c) the filing of a bank merger application with the FDIC pursuant to the Bank Merger Act of 1960, as amended, (d) the filing of the Agreement of Merger with the California Secretary, (e) the filing of the Bank Merger Agreement with the California Secretary and the Commissioner, (f) Valley's filing of a notice concerning the Merger with FINRA, (g) such filings and approvals as are required to be made or obtained under the securities or "blue sky" Laws of various states in connection with the issuance of the shares of CVB Common Stock pursuant to the Agreement, and (h) the filing by CVB with the Federal Reserve under the BHC Act for such approvals, waiver or non-objection as may be necessary for CVB to acquire Valley, no consents or approvals of or filings or registrations with any foreign, federal or state banking or other regulatory, self-regulatory or enforcement authorities or any courts, administrative agencies or commissions or other governmental authorities or instrumentalities (each a Governmental Entity), are necessary in connection with the consummation by Valley of the Merger or VBB of the Bank Merger and the other transactions contemplated by this Agreement.

3.5 Reports.

(a) Each of Valley and VBB have timely filed all reports, registrations, statements and certifications, together with any amendments required to be made with respect thereto (collectively, Valley Filings) that they were required to file since January 1, 2013 with (i) the Federal Reserve, (ii) the FDIC, (iii) the Commissioner and any other state banking or other state regulatory authority, (iv) the U.S. Small Business Administration, (v) the SEC, (vi) any other federal, state or foreign regulatory authority and (vii) any applicable industry self-regulatory organizations (collectively, Regulatory Agencies) and with each other applicable Governmental Entity, and all other reports and statements required to be filed by them since January 1, 2013, including any report or statement required to be filed pursuant to the Laws, rules or regulations of the United States, any state, any foreign entity, or any Regulatory Agency or other Governmental Entity, have paid all fees and assessments due and payable in connection therewith, and there are no violations or exceptions in any such report or statement that are unresolved as of the date hereof. As of their respective dates, each of such Valley Filings (i) complied in all material respects with all Laws and regulations enforced or promulgated by the Governmental Entity with which it was filed (or was amended so as to be in compliance promptly following discovery of any such noncompliance) and (ii) did not contain any untrue statement of a material fact. Valley has made available to CVB true and correct copies of all such Valley Filings.

(b) Valley is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the FINRA with respect to the quotation of Valley Common Stock on the OTC Pink.

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Table of Contents**3.6 Financial Statements; Controls.**

(a) Valley has delivered to CVB correct and complete copies of (i) the audited consolidated balance sheets of Valley as of December 31, 2013, 2014 and 2015, and the related audited consolidated statements of income, shareholders equity and cash flows for the years ended December 31, 2013, 2014 and 2015 (Valley Audited Financial Statements) and (ii) an unaudited balance sheet of Valley as of August 31, 2016, and the related unaudited statements of income, shareholders equity and cash flows for the eight months ended August 31, 2016 (the Valley Interim Financial Statements and, together with Valley Audited Financial Statement, the Valley Financial Statements). Valley has also delivered to CVB true, correct and complete copies of each management letter or other letter delivered to Valley by Crowe Horwath LLP in connection with Valley Audited Financial Statements or relating to any review of the internal controls of Valley since January 1, 2013. The Valley Financial Statements (i) fairly present in all material respects the consolidated financial condition of Valley, as of the respective dates indicated and its results of operations and statements of cash flows, for the respective periods then ended, subject, in the case of the Valley Interim Financial Statements, to normal recurring adjustments; (ii) have been prepared in accordance with GAAP and/or applicable regulatory accounting principles or banking regulations consistently applied (except as otherwise indicated therein); (iii) set forth as of the respective dates indicated adequate reserves for loan losses and other contingencies; and (iv) are based upon the books and records of Valley. The books and records of Valley and each of its Subsidiaries have been maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements and reflect only actual transactions. As of the date hereof, Crowe Horwath LLP has not resigned (or informed Valley that it intends to resign) or been dismissed as independent public accountants of Valley as a result of or in connection with any disagreements with Valley on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Neither Valley nor any of its Subsidiaries has incurred any liability or obligation of any nature whatsoever (whether absolute, accrued, contingent, determined, determinable or otherwise and whether due or to become due), except for (i) those liabilities that are reflected or reserved against on the consolidated balance sheet of Valley included in the Valley Financial Statements (including any notes thereto), (ii) liabilities incurred in the ordinary course of business consistent with past practice since June 30, 2016 which have been Previously Disclosed or (iii) in connection with this Agreement and the transactions contemplated hereby. Except for those liabilities described in subsections (i) through (iii) of the immediately preceding sentence, there is no basis for the asserting against Valley or any liability, obligation or claim that may reasonably be expected to have a Material Adverse Effect.

(c) Since January 1, 2013, (i) neither Valley nor any of its Subsidiaries, nor to the Knowledge of Valley, any director, officer, employee, auditor, accountant or representative of Valley or any of its Subsidiaries, has received or otherwise obtained knowledge of, any complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Valley or any of its Subsidiaries or their respective internal accounting controls relating to periods after January 1, 2013, including any complaint, allegation, assertion or claim that Valley has engaged in questionable accounting or auditing practices, and (ii) no attorney representing Valley or any of its Subsidiaries, whether or not employed by Valley or any of its Subsidiaries, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation relating to periods after January 1, 2013, by Valley or any of its Subsidiaries, or any of their respective officers, directors, employees or agents to the Valley Board of Directors or the VBB Board of Directors or any respective committee thereof or to any director or officer of Valley or any of its Subsidiaries.

(d) Neither Valley nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract or arrangement (including any contract or arrangement relating to any transaction or relationship between or between Valley or any of its Subsidiaries on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on

the other hand, or any off-balance sheet arrangement), where the result, purpose or intended effect of such contract or arrangement is to avoid disclosure of any material transaction involving, or

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material liabilities of, Valley in Valley Audited Financial Statements or Valley Unaudited Financial Statements. For purposes of this Agreement, Affiliate and Affiliated mean, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such first Person. For the purposes of this definition, control (including, the terms controlling, controlled by and under common control with), as applied to a Person, means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities by contract or otherwise.

3.7 Broker's Fees. Neither Valley, VBB nor any of their respective officers, directors, employees or agents has utilized any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger, the Bank Merger or any other transactions contemplated by this Agreement.

3.8 Absence of Changes. Except as set forth in Section 3.8 of the Valley Disclosure Schedule, since December 31, 2015: (1) Valley and each of its Subsidiaries have each conducted its respective business only in the ordinary and usual course of its business; (2) no damage, destruction or other casualty loss (whether or not covered by insurance) that may involve a loss of more than \$100,000 has been experienced by Valley or any of its Subsidiaries; (3) no direct or indirect redemption, purchase or other acquisition by Valley or any of its Subsidiaries of any equity securities or any declaration, setting aside or payment of any dividend or other distribution on or in respect of its respective capital stock, whether consisting of money other personal property, real property or other things of value; (4) neither Valley nor any of its Subsidiaries has taken any of the actions that Valley has agreed not to take or permit the Valley Subsidiaries to take from the date hereof through the Effective Time pursuant to Section 5.2; (5) and no event, change or development or combination of changes or developments has occurred that have had or would reasonably be expected to have either individually or in the aggregate, a Material Adverse Effect on Valley. As used in this Agreement, the term Material Adverse Effect means, with respect to any party, a material adverse effect on (a) the business, assets or deposit liabilities, properties, operations, condition (financial or otherwise) or results of operations of such party and its Subsidiaries taken as a whole; provided, however, that, with respect to this clause (a), a Material Adverse Effect shall not be deemed to include effects arising out of, relating to or resulting from (A) changes after the date hereof in applicable GAAP or regulatory accounting requirements generally affecting other companies in the banking industries in which such party and its Subsidiaries operate, (B) changes after the date hereof in Laws general applicability to companies of similar size in the banking industries in which such party and its Subsidiaries operate, (C) changes after the date hereof in global, national or regional political conditions or general economic or market conditions (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, and price levels or trading volumes in the United States or foreign securities markets) affecting other companies in the banking industries in which such party and its Subsidiaries operate, (D) changes after the date hereof in the credit markets, any downgrades in the credit markets, or adverse credit events resulting in deterioration in the credit markets generally and including changes to any previously correctly applied asset marks resulting therefrom, (E) a decline in the trading price of CVB Common Stock or a failure, in and of itself, to meet earnings projections, but not, in either case, including any underlying causes thereof, (F) any outbreak or escalation of hostilities, or declared or undeclared acts of war or terrorism, or (G) actions or omissions taken with the prior written consent of the other party or expressly required by this Agreement, except that effects attributable to or resulting from any of the changes, events, conditions or trends described in clauses (A), (B), (C), (D) and (F) shall not be excluded to the extent of any disproportionate impact they have on such party and its Subsidiaries, taken as a whole, as compared to other companies in the banking industry in which such party and its Subsidiaries operate; or (b) the ability of such party to consummate the transactions contemplated by this Agreement on a timely basis.

3.9 Compliance with Applicable Law.

(a) Except as set forth in Section 3.9 of the Valley Disclosure Schedule, each of Valley and each of its Subsidiaries holds, and has at all times since December 31, 2013 held, all licenses, franchises, permits and

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authorizations which are necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to applicable Law (and have paid all fees and assessments due and payable in connection therewith) and, to the Knowledge of Valley, no suspension or cancellation of any such necessary license, franchise, permit or authorization is threatened. Except as set forth in Section 3.9 of the Valley Disclosure Schedule, Valley and each of its Subsidiaries has complied in all material respects with, and is not in material default or violation of, (i) any applicable Law, including all Laws related to data protection or privacy, the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act and Regulation B, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit Reporting Act, the Truth in Lending Act and Regulation Z, the Home Mortgage Disclosure Act, the Fair Debt Collection Practices Act, the Electronic Fund Transfer Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations promulgated by the Consumer Financial Protection Bureau, the U.S. Small Business Administration, the Interagency Policy Statement on Retail Sales of Nondeposit Investment Products, the SAFE Mortgage Licensing Act of 2008, the Real Estate Settlement Procedures Act and Regulation X, and any other Law relating to bank secrecy, discriminatory lending, financing or leasing practices, money laundering prevention, Sections 23A and 23B of the Federal Reserve Act and Regulation W, the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act), and all agency requirements relating to the origination, sale and servicing of loans, and (ii) any posted or internal privacy policies relating to data protection or privacy, including the protection of personal information, and neither Valley nor any of its Subsidiaries has any Knowledge of, nor have any of them received from a Governmental Entity since January 1, 2012, notice of, any material defaults or violations of any applicable Law relating to Valley or any of its Subsidiaries.

(b) Valley and each of its Subsidiaries has properly administered in all material respects all accounts for which it acts as a fiduciary, including accounts for which it serves as a trustee, agent, custodian, personal representative, guardian, conservator or investment advisor, in accordance with the terms of the governing documents and applicable Law. None of Valley or any of its Subsidiaries, or any director, officer or employee of Valley or any of its Subsidiaries, has committed any breach of trust or fiduciary duty with respect to any such fiduciary account, and the accountings for each such fiduciary account are true and correct and accurately reflect the assets of such fiduciary account.

(c) Neither Valley nor any of its Subsidiaries is subject to any cease-and-desist order or enforcement action issued by, nor is Valley or any of its Subsidiaries a party to any written agreement, or consent agreement or memorandum of understanding with, or party to any commitment letter or similar undertaking with, or subject to any capital directive by, or since January 1, 2013 adopted any board resolutions at the request of, any Governmental Entity (each a Regulatory Agreement), nor has Valley or any of its Subsidiaries been advised since January 1, 2013 and prior to the date hereof by any Governmental Entity that it is considering issuing, initiating, ordering or requesting any such Regulatory Agreement.

(d) Neither Valley nor any of its Subsidiaries, nor to the Knowledge of Valley, any of their respective directors, officers, agents, employees or any other Persons acting on their behalf, (i) has violated the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-1 et seq., as amended, or any other similar applicable foreign, federal or state legal requirement, (ii) has made or provided, or caused to be made or provided, directly or indirectly, any payment or thing of value to a foreign official, foreign political party, candidate for office or any other Person while knowing or having a reasonable belief that the Person will pay or offer to pay the foreign official, party or candidate, for the purpose of influencing a decision, inducing an official to violate their lawful duty, securing an improper advantage, or inducing a foreign official to use their influence to affect a governmental decision, (iii) has paid, accepted or received any unlawful contributions, payments, expenditures or gifts, (iv) has violated or operated in noncompliance with any export restrictions, money laundering Law, anti-terrorism Law or regulation, anti-boycott regulations or embargo regulations or (v) is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

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3.10 State Takeover Laws; Rights Agreement.

(a) No business combination, fair price, affiliate transaction, moratorium, control share, takeover or interest sharehold Law or other similar anti-takeover statute or regulation (collectively, the Takeover Laws) is applicable to this Agreement or the transactions contemplated hereby.

(b) Neither Valley nor any of its Subsidiaries has any shareholder rights plan, poison pill or similar plan or arrangement in effect.

3.11 Employee Benefit Plans.

(a) Section 3.11(a) of the Valley Disclosure Schedule sets forth a true, complete and correct list of each employee benefit plan, program, policy, practice, or other arrangement providing benefits to any current or former employee, officer or director of Valley or any of its Subsidiaries or any beneficiary or dependent thereof that is sponsored or maintained by Valley or any of its Subsidiaries to which Valley or any of its Subsidiaries contributes or is obligated to contribute on the date hereof, whether or not written, including, without limitation, any employee welfare benefit plan within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), any employee pension benefit plan within the meaning of Section 3(2) of ERISA (whether or not such plan is subject to ERISA) and any equity purchase plan, option, equity bonus, phantom equity or other equity plan, profit sharing, bonus, retirement (including compensation, pension, health, medical or life insurance benefits), supplemental retirement, deferred compensation, excess benefit, incentive compensation, severance, change in control or termination pay, agreements providing for Change of Control Payments, hospitalization or other medical or dental, life or other insurance (including any self-insured arrangements), supplemental unemployment, salary continuation, sick leave or other leave of absence benefits, short- or long-term disability, or vacation benefits plan or any other agreement or policy or other arrangement providing employee benefits, employment-related compensation, fringe benefits or other benefits (whether qualified or nonqualified, funded or unfunded) (each an Employee Benefit Plan).

(b) With respect to each Employee Benefit Plan, Valley has delivered or made available to CVB a true, correct and complete copy of: (i) each writing constituting a part of such Employee Benefit Plan, including, without limitation, all plan documents, benefit schedules, contracts and notices, and a written summary of any such Employee Benefit Plan that is not otherwise documented in writing; (ii) the most recent Annual Report (Form 5500 Series) and accompanying schedule; (iii) all investment policy statements or guidelines, delegations and charters related to any Employee Benefit Plan; (iv) each trust agreement, insurance contract, group annuity contract or other funding mechanism; (v) each agreement with any services provider, investment manager or investment advisor; (vi) the current summary plan description and any material modifications thereto; (vii) the most recent annual financial report; (viii) the most recent actuarial report; (ix) the most recent determination letter from the IRS; and (x) all correspondence with the IRS, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other Governmental Entity. Except as specifically provided in the foregoing documents delivered or made available to CVB and, except as provided in this Agreement, there are no amendments to any Employee Benefit Plan that have been adopted or approved nor has Valley or any of its Subsidiaries undertaken to make any such amendments or to adopt or approve any new Employee Benefit Plan. No Employee Benefit Plan is maintained outside the jurisdiction of the United States, or covers any employee residing or working outside of the United States.

(c) Each Employee Benefit Plan intended to qualify under Section 401(a) of the Code and each related trust intended to qualify under Section 501(a) of the Code has received a favorable determination or opinion letter from the IRS with respect to each such Employee Benefit Plan as to its qualified status under the Code, including all amendments to the Code effected by the Tax Reform Act of 1986 and subsequent legislation for the most recent cycle applicable to such qualified plan pursuant to Revenue Procedure 2005-66 (as amended or otherwise revised by subsequent IRS

guidance), any such letter has not been revoked (nor has revocation been

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threatened) and no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to adversely affect the qualified status of any such Employee Benefit Plan or the exempt status of any such trust.

(d) With respect to each Employee Benefit Plan, Valley and each of its Subsidiaries has complied in all material respects, and is now in substantial compliance with all provisions of ERISA, the Code and all Laws and regulations applicable to such Employee Benefit Plans and each Employee Benefit Plan has been administered in all material respects in accordance with its terms. There is not now, nor do any circumstances exist that could reasonably be expected to give rise to, any requirement for the posting of security with respect to any Employee Benefit Plan or the imposition of any lien on the assets of Valley or any of its Subsidiaries under ERISA or the Code. Neither Valley nor any of its Subsidiaries has engaged in a transaction with respect to any applicable Employee Benefit Plan that, assuming the taxable period of such transaction expired as of the date hereof, could subject Valley or any of its Subsidiaries to a tax or penalty imposed by either Section 4975 of the Code or Section 502(i) of ERISA.

(e) All contributions required to be made to any Employee Benefit Plan by applicable Law or regulation or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Employee Benefit Plan, for any period through the date hereof have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been accrued on Valley Financial Statements to the extent required under GAAP. Each Employee Benefit Plan that is an employee welfare benefit plan under Section 3(1) of ERISA is either (i) funded through an insurance company contract and is not a welfare benefit fund with the meaning of Section 419 of the Code or (ii) unfunded.

(f) (i) No Employee Benefit Plan is a multiemployer plan within the meaning of Section 3(37) or 4001(a)(3) of ERISA (a Multiemployer Plan) or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA (a Multiple Employer Plan); (ii) none of Valley nor any of its ERISA Affiliates has, at any time during the last six years, contributed to or been obligated to contribute to any Multiemployer Plan or Multiple Employer Plan; (iii) neither Valley nor any of its ERISA Affiliates has incurred any Withdrawal Liability that has not been satisfied in full; and (iv) no Employee Benefit Plan is subject to Title IV or Section 302 of ERISA or to Sections 412 or 430 of the Code. ERISA Affiliate means, with respect to any entity, trade or business, any other entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes the first entity, trade or business, or that is a member of the same controlled group as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA. Withdrawal Liability means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as those terms are defined in Part I of Subtitle E of Title IV of ERISA.

(g) There does not exist, nor, to the Knowledge of Valley, do any circumstances exist that could reasonably be expected to result in, any Controlled Group Liability that would be a liability of Valley or any of its ERISA Affiliates following the Closing. Without limiting the generality of the foregoing, neither Valley nor any of its ERISA Affiliates, has engaged in any transaction described in Section 4069 or Section 4204 or 4212 of ERISA. Controlled Group Liability means any and all liabilities (i) under Title IV of ERISA, (ii) under Section 302 of ERISA, (iii) under Sections 412 and 4971 of the Code, (iv) as a result of a failure to comply with the continuation coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code, (v) as a result of a failure to comply with the group health care coverage requirements of sections 4980D or 4890H of the Code and (vi) under corresponding or similar provisions of other applicable Laws or regulations.

(h) Except as set forth in Section 3.11(h) of the Valley Disclosure Schedule, neither Valley nor any of its Subsidiaries has any liability for life, health, medical or other welfare benefits to former employees or beneficiaries or dependents thereof, except for health continuation coverage as required by Section 4980B of the Code or Part 6 of Title I of

ERISA and at no expense to Valley or any of its Subsidiaries. Valley and each of its Subsidiaries has reserved the right to amend, terminate or modify at any time all plans or arrangements providing for post-retirement welfare benefits.

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(i) Except as set forth in Section 3.11(i) of the Valley Disclosure Schedule, there are no pending or threatened claims (other than routine undisputed claims for benefits in the ordinary course), lawsuits or arbitrations pertaining to any Employee Benefit Plan which have been asserted, threatened or instituted, and to the Knowledge of Valley, no set of circumstances exists which may reasonably give rise to a claim or lawsuit against Valley or any of its Subsidiaries, the Employee Benefit Plans, any fiduciaries thereof with respect to their duties to the Employee Benefit Plans or the assets under any of the Employee Benefit Plans. Valley has not taken any corrective action or made any filing under any voluntary correction program of the IRS, the U.S. Department of Labor or any other Governmental Entity with respect to any Employee Benefit Plan, and Valley has no knowledge of any plan defect that would qualify for correction under any such program. No audit or other proceeding by a Governmental Entity is pending or, to Knowledge of Valley, threatened with respect to any Employee Benefit Plan.

(j) Except as set forth in Section 3.11(j) of the Valley Disclosure Schedule, each Employee Benefit Plan that is or was a nonqualified deferred compensation plan within the meaning of Section 409A of the Code and associated U.S. Department of the Treasury guidance at all times since January 1, 2005, has been and is being operated in compliance with, and has been and is in documentary compliance with, Section 409A of the Code and IRS regulations and guidance thereunder. No compensation payable by Valley has been reportable as nonqualified deferred compensation in the gross income of any individual or entity, and subject to an additional tax, as a result of the operation of Section 409A of the Code and no arrangement exists with respect to a nonqualified deferred compensation plan that would result in income inclusion under Section 409A(b) of the Code.

(k) Except as set forth in Section 3.11(k) of the Valley Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, either alone or together with any other event or events, will (i) result in any payment (including, without limitation, severance, change in control, forgiveness of indebtedness or otherwise) becoming due under any Employee Benefit Plan, whether or not such payment is contingent, (ii) increase any payments or benefits otherwise payable under any Employee Benefit Plan, (iii) result in the acceleration of the time of payment, vesting or funding of any benefits including, but not limited to, the acceleration of the vesting and exercisability of any equity awards, whether or not contingent, (iv) result in any limitation on the right of Valley to amend, merge, terminate or receive a reversion of assets from any Employee Benefit Plan or related trust, (v) require the funding of any trust or other funding vehicle or (vi) limit or restrict the right of Valley or, after the consummation of the transactions contemplated hereby, the Surviving Corporation, to merge, amend or terminate any of the Employee Benefit Plans. There is no agreement, contract or arrangement to which Valley is a party that could, individually or collectively, result in the payment of any amount that would not be deductible by reason of Section 280G of the Code, as determined without regard to Section 280G(b)(4) of the Code. No Employee Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 4999 or 409A of the Code, or otherwise.

(l) Each individual who renders services to Valley who is classified by Valley as having the status of an independent contractor or other non-employee status for any purpose (including for purposes of taxation and tax reporting and participation under Employee Benefit Plans) is properly so characterized.

3.12 Approvals. As of the date of this Agreement, Valley knows of no reason why all regulatory approvals from any Governmental Entity required for the consummation of the transactions contemplated by this Agreement should not be obtained on a timely basis.

3.13 Opinion. The Board of Directors of Valley has received the opinion of Vining Sparks IBG, LP that, as of the date hereof, and based upon and subject to the factors and assumptions set forth therein, the Merger Consideration and the amount of the Special Dividend to be paid to the holders of Valley Common Stock in the Merger is fair, from a financial point of view, to such holders.

3.14 Valley Information. The information relating to Valley that is provided by Valley or its representatives for inclusion in the Proxy Statement and Form S-4, or in any application, notification or other document filed

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with any other Regulatory Agency or other Governmental Entity in connection with the transactions contemplated by this Agreement, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The portions of the Form S-4 and the Proxy Statement relating to Valley and other portions within the reasonable control of Valley will comply with the provisions of the Security Act and the Securities Exchange Act of 1934, as amended (the Exchange Act), and the rules and regulations thereunder.

3.15 Legal Proceedings. Except as set forth in Section 3.15 of the Valley Disclosure Schedule, neither Valley nor any of its Subsidiaries is a party to any legal, administrative, arbitration, investigatory or other proceeding (including any investigation, action, or proceeding with respect to Taxes) pending or, to the Knowledge of Valley, is any of the foregoing proceedings threatened, or which Valley has reason to believe may be threatened, against or affecting Valley or any of its Subsidiaries or any of their respective current or former directors or officers, or may involve a claim or claims asserting a liability of \$50,000 individually, or \$100,000 or more in the aggregate, or may otherwise restrict the conduct of business by Valley. Section 3.15 of the Valley Disclosure Schedule, includes, with respect to each matter identified, if applicable, the case title, the court, the court file number, the date filed, the law firm representing Valley or any of its Subsidiaries and such other information as may be reasonably requested by CVB. Except as set forth on Section 3.15 of the Valley Disclosure Schedule, there is no (i) outstanding judgment, order, writ, injunction or decree, stipulation or award of any Governmental Entity or by arbitration, against, or, to the Knowledge of Valley, affecting Valley or any of its Subsidiaries or their respective assets or business that (A) has had or may have a Material Adverse Effect, (B) requires any payment by, or excuses an obligation of a third party to make any payment to, Valley or any of its Subsidiaries of an amount exceeding \$50,000, or (C) has the effect of prohibiting any business practice of, or the acquisition, retention or disposition of property by Valley or any of its Subsidiaries or would apply to CVB or any of its Affiliates after the Merger, or (ii) legal, administrative, arbitration, investigatory or other proceeding pending or, to the Knowledge of Valley that has been threatened, or which Valley has reason to believe may be threatened, against or affecting any director, officer, employee, agent or representative of Valley or any of its Subsidiaries, in connection with which any such Person has or may have rights to be indemnified by Valley or any of its Subsidiaries. In addition thereto, neither Valley nor any of its Subsidiaries is subject to any cease and desist or consent order or directive or a party to any written agreement or memorandum of understanding with any Governmental Entity that restricts the conduct of its business, or in any manner relates to its business, capital adequacy, credit or compliance policies or its management.

3.16 Material Contracts.

(a) Section 3.16 of the Valley Disclosure Schedule lists each agreement, contract, arrangement, commitment or understanding (whether written or oral) to which Valley or any of its Subsidiaries is a party to, bound by or subject to (each, a Material Contract): (i) that is a material contract within the meaning of Item 601(b)(10) of the SEC's Regulation S-K; (ii) that contains a non-compete or client or customer non-solicit requirement or any other provisions that restricts the conduct of, or the manner of conducting, any line of business of Valley, VBB or any of their respective Affiliates (or, upon consummation of the Merger or the Bank Merger, of the Surviving Corporation, Citizens Business Bank or any of their respective Affiliates); (iii) that obligates Valley, VBB or any of their respective Affiliates (or, upon consummation of the Merger, of CVB, Citizens Business Bank or any of their respective Affiliates) to conduct business with any third party on an exclusive or preferential basis; (iv) that requires referrals of business or requires Valley or any of its Subsidiaries or any of their respective Affiliates to make available investment opportunities to any Person on a priority or exclusive basis; (v) that relates to the incurrence of indebtedness by Valley or any of its Subsidiaries (other than deposit liabilities, trade payables, federal funds purchased, advances and loans from the Federal Reserve or the Federal Home Loan Bank and securities sold under agreements to repurchase, in each case incurred in the ordinary course of business consistent with past practice) including any sale and leaseback transactions, capitalized leases and other similar financing transactions; (vi) that grants any right of first refusal, right

of first offer or similar right with respect to any assets, rights or properties of Valley or any of its Subsidiaries; (vii) that limits the payment of dividends by Valley or any of its Subsidiaries; (viii) that relates to a joint venture,

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partnership, limited liability company agreement or other similar agreement or arrangement with any third party, or to the formation, creation or operation, management or control of any partnership or joint venture with any third parties, except in each case that relate to merchant banking investments by Valley or any of its Subsidiaries in the ordinary course of business; (ix) that relates to an acquisition, divestiture, merger or similar transaction and which contains representations, covenants, indemnities or other obligations (including indemnification, earn-out or other contingent obligations) that are still in effect; (x) that provides for payments to be made by Valley or any of its Subsidiaries or any of its successors upon or as a result of a change in control thereof (Change of Control Payments); (xi) that was not negotiated and entered into on an arm's-length basis; (xii) that provides for the guarantee or indemnification by Valley or any of its Subsidiaries of any Person, except for contracts entered into in the ordinary course of business providing for customary and immaterial indemnification; (xiii) that is a consulting agreement or data processing, software programming or licensing contract involving the payment of more than \$50,000 per annum (other than any such contracts which are terminable by Valley or any of its Subsidiaries on 60 days or less notice without any required payment or other conditions, other than the condition of notice); (xiv) that grants to a Person any right in Valley Owned Intellectual Property or grants to Valley or any of its Subsidiaries a license to Valley Licensed Intellectual Property (excluding licenses to shrink-wrap or click-wrap software), in each case that involves the payment or more than \$50,000 per annum or is material to the conduct of the businesses of Valley or any of its Subsidiaries; (xv) to which any Affiliate, officer, director, employee or consultant of such party or any of its Subsidiaries is a party or beneficiary; (xvi) that would prevent, materially delay or materially impede Valley's ability to consummate the Merger or the other transactions contemplated hereby any of its Subsidiaries' ability to consummate the Bank Merger; (xvii) that contains a put, call or similar right pursuant to which Valley or any of its Subsidiaries could be required to purchase or sell, as applicable, any equity interests of any Person or assets; (xviii) that involves the payment, on a one-time basis or over the life of the term of the agreement, of \$50,000 or more or is more than one year of in length and is not terminable by Valley or any of its Subsidiaries without penalty; (xix) any other agreement of any other kind which involves future payments or receipts or performances of services or delivery of items requiring payment of \$50,000 or more to or by Valley or any of its Subsidiaries or is not terminable without penalty, other than payments made under or pursuant to loan agreements, participation agreements and other agreements for the extension of credit, each in the ordinary course of their business; or (xx) that is otherwise not entered into in the ordinary course of business or that is material to Valley or its financial condition or results of operations on a consolidated basis. Valley has Previously Disclosed true, correct and complete copies of each Material Contract.

(b) (i) Each Material Contract is a valid and legally binding agreement of Valley or a Subsidiary of Valley, as the case may be, and, to the Knowledge of Valley, the counterparty or counterparties thereto, is enforceable in accordance with its terms (subject to the Enforceability Exceptions) and is in full force and effect, (ii) Valley and each of its Subsidiaries has duly performed all obligations required to be performed by it prior to the date hereof under each Material Contract, (iii) neither Valley nor any of its Subsidiaries, nor any counterparty or counterparties, is in breach of any provision of any Material Contract, and (iv) no event or condition exists that constitutes, after notice or lapse of time or both, will constitute, a breach, violation or default on the part of Valley or any of its Subsidiaries under any such Material Contract or provide any party thereto with the right to terminate such Material Contract. Section 3.16(b) of the Valley Disclosure Schedule sets forth a true and complete list of (x) all Material Contracts pursuant to which consents or waivers are or may be required and (y) all notices which are required to be given, in each case, prior to the performance by Valley or any of its Subsidiaries of this Agreement and the consummation of the Merger and the other transactions contemplated hereby.

3.17 Environmental Matters. (a) Valley and each of its Subsidiaries is in compliance, and has at all times in the past complied, in all material respects with any federal, state or local Law, regulation, order, decree, permit, authorization, common Law or agency requirement relating to: (i) the protection or restoration of the environment, health and safety as it relates to hazardous substance handling or exposure or the protection of natural resources; (ii) the handling, use, presence, disposal, release or threatened release of, or exposure to, any hazardous substance; or (iii) noise, odor,

wetlands, indoor air, pollution, contamination or any injury to Persons or property from exposure to any Hazardous Substance (collectively, Environmental Laws); (b) there are no

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proceedings, claims, actions, or, to the Knowledge of Valley, investigations of any kind, pending, or threatened, by any Person, court, agency, or other Governmental Entity or any arbitral body, against Valley or any of its Subsidiaries relating to liability under any Environmental Law and, to the Knowledge of Valley, there is no reasonable basis for any such proceeding, claim, action or investigation; (c) there are no agreements, orders, judgments or decrees by or with any court, regulatory agency or other Governmental Entity, or any agreements, indemnities or settlements with any Person that impose any liabilities or obligations under, relating to or in respect of any Environmental Law; (d) to Knowledge of Valley, there are, and have been, no releases of any hazardous substances, wastes or other environmental conditions at any property (currently or formerly owned, operated, or otherwise used by Valley or any of its Subsidiaries) under circumstances which could reasonably be expected to result in liability to or claims against Valley or any of its Subsidiaries relating to any Environmental Law; and (e) there are no reasonably anticipated future events, conditions, circumstances, practices, plans or legal requirements (in each case of Valley or any of its Subsidiaries) that could reasonably be expected to give rise to obligations or liabilities under any Environmental Law. Valley has made available to CVB all asbestos surveys and reports, mold surveys and reports, lead surveys and reports, reports on environmental exposure, underground tank removal reports and Phase I and Phase II environmental reports (environmental assessments) during the past five years with respect to any properties owned or leased by it any of its Subsidiaries. For purposes of this Agreement, Hazardous Substance shall include, but is not limited to, (i) any petroleum or petroleum products, natural gas, or natural gas products, radioactive materials, asbestos, mold, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing levels of polychlorinated biphenyls (PCBs), and radon gas; (ii) any chemicals, materials, waste or substances defined as or included in the definition of hazardous substances, hazardous wastes, hazardous materials, extremely hazardous wastes, restricted hazardous wastes, toxic substances, toxic pollutants, contaminants, or pollutants, or words of import, under any Environmental Laws; and (iii) any other chemical, material, waste or substance which is in any way regulated as hazardous or toxic by any federal, state or local government authority, agency or instrumentality, including mixtures thereof with other materials, and including any regulated building materials, such as asbestos and lead.

3.18 Taxes. Valley and each of its Subsidiaries (i) have prepared in good faith and duly and timely filed (taking into account any extension of time within which to file) all Tax Returns (as defined below) required to be filed by any of them and all such filed Tax Returns are complete and accurate; and (ii) have paid all Taxes (as defined below) that are required to be paid or that Valley is obligated to withhold from amounts owing to any employee, creditor or third party, except with respect to matters contested in good faith and for which adequate reserves have been established and reflected on the financial statements of Valley. None of the Tax Returns or matters are currently under any audit, suit, proceeding, examination or assessment by the U.S. Internal Revenue Service (IRS) or the relevant state, local or foreign Tax authority and Valley has not received written notice from any Tax authority that an audit, suit, proceeding, examination or assessment in respect of such Tax Returns or matters pertaining to Taxes are pending or threatened. No deficiencies have been asserted or assessments made against Valley or any of its Subsidiaries that have not been paid or resolved in full. Since December 31, 2011, no claim has been made against Valley or any of its Subsidiaries by any Tax authorities in a jurisdiction where such Valley or any such Subsidiary, as the case may be, does not file Tax Returns that Valley or any of its Subsidiaries is or may be subject to taxation by that jurisdiction. None of Valley or any of its Subsidiaries is, and during the past five years neither Valley nor any of its Subsidiaries has ever been, a United States real property holding corporation within the meaning of Section 897 of the Code. No liens for Taxes exist with respect to any of the assets of Valley or any of its Subsidiaries, except for liens for Taxes not yet due and payable or that are under good faith contest as disclosed on Section 3.18 of the Valley Disclosure Schedule. Neither Valley nor any of its Subsidiaries has entered into any closing agreements, private letter rulings, technical advice memoranda or similar agreement or rulings with any Tax authority, nor have any been issued by any Tax authority, in each case that have any continuing effect after the Closing Date. Neither Valley nor any of its Subsidiaries (A) has been a member of an affiliated, combined, consolidated or unitary Tax group for purposes of filing any Tax Return, other than, for purposes of filing, affiliated, combined, consolidated or unitary Tax Returns, a

group of which Valley was the common parent, (B) has any liability for Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law) other than Taxes of members of the consolidated

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group of which Valley is the common parent, (C) is a party to or bound by any Tax sharing or allocation agreement or has any other current or potential material contractual obligation to indemnify any other Person with respect to Taxes other than Taxes of members of the consolidated group of which Valley is the common parent, (D) has, or has ever had, a permanent establishment in any country other than the country of its organization, or (E) has granted to any Person any power of attorney that is currently in force with respect to any Tax matter. None of Valley, any of its Subsidiaries nor any person act on their behalf has agreed or is required to make any adjustments after the Closing Date pursuant to Section 481(a) of the Code or any similar provisions of state, local or foreign Law by reason of a change in accounting method. To the Knowledge of Valley, no taxing authority has proposed any such adjustment, nor is any application pending with any taxing authority requesting permission for any changes in accounting methods that relate to its business or operations. Neither Valley nor any of its Subsidiaries has participated in any listed transactions within the meaning of Treasury Regulations Section 1.6011-4(b). Valley has made available to CVB true and correct copies of the United States federal income Tax Returns filed by Valley and each of its Subsidiaries for each of the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015. Valley has not been a distributing corporation or controlled corporation (i) in any distribution occurring during the last 30 months that was purported or intended to be governed by Section 355 of the Code (or any similar provision of state, local or foreign Law) or (ii) in any distribution that could otherwise constitute part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) of which the Mergers are a part. As used in this Agreement, (i) the term Tax (including, with correlative meaning, the term Taxes) includes all United States federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, and (ii) the term Tax Return includes all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

3.19 Reorganization. Neither Valley nor any of its Subsidiaries has taken or agreed to take any action, and is not aware of any fact or circumstance, that would prevent or impede, or could reasonably be expected to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

3.20 Intellectual Property.

(a) Valley and each of its Subsidiaries (A) solely owns (beneficially, and of record where applicable), free and clear of all Liens, other than Permitted Encumbrances and non-exclusive licenses entered into in the ordinary course of business, all right, title and interest in and to its respective Valley Owned Intellectual Property, and (B) to the Knowledge of Valley, has valid and sufficient rights and licenses to all of Valley Licensed Intellectual Property. Valley Owned Intellectual Property is subsisting and, to the Knowledge of Valley, valid and enforceable.

(b) To the Knowledge of Valley, the operations of Valley and each of its Subsidiaries as presently conducted (including, for avoidance of doubt, Valley's and its Subsidiaries' use of Valley Licensed Intellectual Property) do not infringe, dilute, misappropriate or otherwise violate the Intellectual Property rights of any third Person, and no Person has asserted in writing that Valley or any of its Subsidiaries has infringed, diluted, misappropriated or otherwise violated any third Person's Intellectual Property rights. To the Knowledge of Valley, no third Person has infringed, diluted, misappropriated or otherwise violated any of Valley's or any of its Subsidiaries' rights in Valley Owned Intellectual Property.

(c) Valley has taken reasonable measures to protect (A) its rights in its Valley Owned Intellectual Property and (B) the confidentiality of all Trade Secrets that are owned, used or held by Valley or any of its Subsidiaries and to the Knowledge of Valley, such Trade Secrets have not been used, disclosed to or discovered by any Person except

pursuant to appropriate non-disclosure agreements which have not been breached. To the Knowledge of Valley, no Person has gained unauthorized access to Valley s or any of its Subsidiaries IT Assets since January 1, 2012.

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(d) Valley's IT Assets operate and perform substantially as required by Valley and each of its Subsidiaries in connection with their respective businesses and have not materially malfunctioned or failed within the past two years. Valley and each of its Subsidiaries have implemented reasonable backup, security and disaster recovery technology and procedures consistent with industry best practices. Valley and each of its Subsidiaries are each compliant with all applicable Laws, rules and regulations, and their own privacy policies and commitments to their respective customers, consumers and employees, concerning data protection and the privacy and security of personal data and the nonpublic personal information of their respective customers, consumers and employees.

(e) For purposes of this Agreement,

(i) Intellectual Property means any and all: (i) trademarks, service marks, brand names, collective marks, Internet domain names, logos, symbols, slogans, designs and other indicia of origin, together with all translations, adaptations, derivations and combinations thereof, all applications, registrations and renewals for the foregoing, and all goodwill associated therewith and symbolized thereby; (ii) patents and patentable inventions (whether or