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	6022	95-3629339
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

701 N. Haven Avenue, Suite 350

Ontario, California 91764

(909) 980-4030

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

Christopher D. Myers

President and Chief Executive Officer

CVB Financial Corp.

701 N. Haven Avenue, Suite 350

Ontario, California 91764

(909) 980-4030

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

With copies to:

Craig Miller, Esq.

David Gershon, Esq.

Manatt, Phelps & Phillips, LLP

One Embarcadero Center, 30th Floor

San Francisco, California 94111

(415) 291-7400

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Gary Steven Findley & Associates

3808 E La Palma Avenue

Anaheim, California 92807

(714) 630-7136

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

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

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

If this form is filed to registered additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer , accelerated filer and small reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company

If applicable, place an 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

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 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 decease 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 proceeding 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 principle 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.

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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**
	(Dollars in thousands, except per share amounts)						
rest income	$ 197,686	$ 196,426	$ 261,513	$ 252,903	$ 232,773	$ 262,222	$ 269,72
rest expense	6,053	6,742	8,571	16,389	16,507	25,272	35,03
interest me	191,633	189,684	252,942	236,514	216,266	236,950	234,68
apture of) ision for loan es	(2,000)	(4,500)	(5,600)	(16,100)	(16,750)		7,06
interest me	27,140	24,769	33,483	36,412	25,287	15,903	34,21
interest ense	101,808	108,747	140,659	126,229	114,028	138,160	141,02
ings before me taxes	118,965	110,206	151,366	162,797	144,275	114,693	120,80
me taxes	44,612	39,674	52,221	58,776	48,667	37,413	39,07
T **RNINGS**	$ 74,353	$ 70,532	$ 99,145	$ 104,021	$ 95,608	$ 77,280	$ 81,73
c earnings common e	$ 0.69	$ 0.66	$ 0.93	$ 0.98	$ 0.91	$ 0.74	$ 0.7
	$ 0.69	$ 0.66	$ 0.93	$ 0.98	$ 0.91	$ 0.74	$ 0.7

ted earnings common e							
n dividends ared per mon share	$ 0.360	$ 0.360	$ 0.480	$ 0.400	$ 0.385	$ 0.340	$ 0.34
n dividends ared on mon shares	$ 38,853	$ 38,274	$ 51,040	$ 42,356	$ 40,469	$ 35,642	$ 35,80
idend pay-out (1)	52.25%	54.26%	51.48%	40.72%	42.33%	46.12%	43.8
ghted average mon shares:							
c	107,143,700	105,672,082	105,715,247	105,239,421	104,729,184	104,418,905	105,142,65
ted	107,547,042	106,139,116	106,192,472	105,759,523	105,126,303	104,657,610	105,222,56
nmon Stock a:							
nmon shares tanding at od end	108,097,493	106,355,098	106,384,982	105,893,216	105,370,170	104,889,586	104,482,27
k value per e	$ 9.28	$ 8.66	$ 8.68	$ 8.29	$ 7.33	$ 7.28	$ 6.8
ancial tion:							
ets	$ 8,044,993	$ 7,626,462	$ 7,671,200	$ 7,377,920	$ 6,664,967	$ 6,363,364	$ 6,482,91
stment rities lable-for-sale	2,227,551	2,312,721	2,368,646	3,137,158	2,663,642	2,449,387	2,201,52
stment rities -to-maturity	878,953	869,650	850,989	1,528	1,777	2,050	2,38
loans, uding PCI s(2)	4,161,731	3,668,591	3,867,941	3,630,875	3,310,681	3,159,872	3,125,76
PCI loans(3)	72,435	94,431	89,840	126,367	160,315	195,215	256,86
osits	6,320,995	5,959,472	5,917,260	5,604,658	4,890,631	4,773,987	4,604,54
rowings	577,990	610,174	736,704	809,106	911,457	698,178	958,03
or ordinated entures	25,774	25,774	25,774	25,774	25,774	67,012	115,05
reholders ty	1,003,303	920,727	923,399	878,109	771,887	762,970	714,81
ty-to-assets (4)	12.47%	12.07%	12.04%	11.90%	11.58%	11.99%	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
	(Dollars in thousands, except per share amounts)						
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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SELECTED HISTORICAL FINANCIAL DATA OF VALLEY

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.

(*In thousands, except per share data*)	At or For the Nine Months Ended September 30,[1] 2016	2015	At or For the Year Ended December 31, 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%

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		
	Stock Price		Dividends Per Share	Stock Price		Dividends Per Share
	High	Low		High	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 expre 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

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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.

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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 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 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

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 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

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 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:

		Implied Price		
CVBF Average Closing Price	Per Share Exchange Ratio(1)	Per Share Stock Amount(1)(2)	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 decease 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. 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 been 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;