

CVB Financial Corp. (NASDAQ: CVBF; Ontario, CA) has agreed to acquire County Commerce Bank (OTC Pink: CNYB; Oxnard, CA)

Deal Value: \$41.25 million

Sandler O'Neill acted as exclusive financial advisor to CVB Financial Corp. in this transaction. This transaction represents Sandler O'Neill's 99th bank or thrift transaction nationwide since January 1, 2014, representing \$17.3 billion in aggregate transaction value. Sandler O'Neill has served as financial advisor on more bank or thrift transactions than any other investment bank during that time period.¹

Since January 1, 2013, Sandler O'Neill has advised on 24 bank or thrift transactions in the Western U.S., more than any other investment bank during that time period, representing an aggregate transaction value of \$9.9 billion.¹

ONTARIO, Calif. & OXNARD, Calif.--CVB Financial Corp. (NASDAQ: CVBF) and County Commerce Bank (OTC PINK: CNYB) announced today that they have entered into a merger agreement, pursuant to which CCB will merge into Citizens, the principal subsidiary of CVB Financial Corp. ("CVBF").

In exchange for all of CCB's common stock and options, CVBF will pay aggregate consideration currently valued at \$41.25 million consisting of \$20.625 million in cash and \$20.625 million in CVBF stock, the value of which is subject to change in certain circumstances as provided in the merger agreement and more fully described below. Based on CCB's current outstanding common shares and options, the aggregate value of \$41.25 million equates to \$16.79 per CCB share.

The exact number of CVBF shares issued in the transaction will be determined prior to closing, which is expected in the first quarter of 2016.

CCB's banking locations in Ventura, Oxnard, Camarillo, and Westlake Village are a natural extension of Citizens' existing Southern California presence. Based on June 30, 2015 financial information, CCB has approximately \$252 million in total assets and about \$216 million in total deposits.

Upon completion of the merger, CCB will operate as Citizens Business Bank and will continue to deliver the high-touch level of service that its customers expect, with an expanded branch and ATM network and a broad range of products and services, including expertise in personal, small business, private and corporate banking, and treasury management services.

The board of directors of County Commerce Bank and the boards of directors of CVBF and Citizens Business Bank, respectively, have unanimously approved this transaction. Closing of the transaction is subject to customary regulatory approvals and the approval of CCB shareholders.

Financial Highlights

<i>(Dollars in thousands)</i>	CVBF	CNYB
Total Assets	\$7,697,358	\$252,547
Gross Loans	\$3,784,219	\$148,721
Total Deposits	\$5,993,880	\$216,159
TCE / TA	10.72%	9.32%
LTM ROAA	1.25%	0.80%

Notes:

Financial data as of June 30, 2015

¹ Source: SNL Financial; Excludes terminated transactions and self-advisory roles

Pro Forma Branch Network



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