



FOR IMMEDIATE RELEASE

Contact: Jon A. Edney, President/CEO

Phone (760) 352-1889, mediarelations@yourcvb.com

CMUV Announces 2nd Quarter Dividend - SBA PPP Loans and Re-Schedules Annual Meeting

El Centro, CA, May 21, 2020, The Board of Directors of CMUV Bancorp, the bank holding company for Community Valley Bank, has approved a 2nd Quarter cash dividend of \$0.08 per common share. The dividend will be payable on June 30, 2020, to all shareholders of record on June 11, 2020.

Community Valley Bank (CVB) is very proud to do our part in supporting the business community as they face the many challenges of the COVID-19 pandemic. With an almost extraordinary effort by the CVB Staff, we were able to process and fund over 270 SBA PPP loans on behalf of our business customers. Total loans funded amounted to just under \$36 MM. Board Chairman Ron Rubin stated, "The work our team was able to accomplish in completing more than a typical year's worth of loans in a few short weeks is certainly testament to their dedication to this bank and the community it serves. It very much shows how valuable community banks are, especially in rural and underbanked markets."

The CMUV Board of Directors has rescheduled the Annual Meeting for 10:00 a.m., July 21, 2020, at 310 Main Street, Brawley, CA 92227. All shareholders of record on June 1, 2020 will be provided meeting materials and proxy vote cards within the next few weeks. The Annual Meeting was previously scheduled for May 16, 2020 but the Board postponed in light of the pandemic.

At the Annual Meeting, in addition to electing the CMUV Board of Directors and ratifying the selection of the CPA firm, the shareholders will be asked to ratify bylaw amendments adopted by the Board at its meeting on May 19, 2020, which became effective upon adoption of the amendments by the Board. Those amendments are described in Exhibit A to this Press Release.

About Community Valley Bank / CMUV Bancorp

CMUV Bancorp is the parent company of Community Valley Bank which began operations on October 1, 2007. CVB was started by a group of local small business owners with the idea of bringing community banking back to the Imperial Valley. CVB had an original plan to provide individualized banking to the business community; local people, making local decisions to help businesses grow and prosper. For more information, visit www.yourcvb.com.

Forward Looking Statements

Certain statements in this press release are "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). CMUV Bancorp cautions readers that a number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include the effects of the COVID-19 pandemic and related government actions

on CVB and its customers, loan losses, economic conditions and competition in the geographic and business areas in which CVB operates, the effects of bank mergers and acquisitions in CVB's markets, CVB's ability to attract and retain key employees, system failures and internet security, inflation, fluctuations in interest rates, legislation and governmental regulation, including government regulation affecting the ability of CVB to pay dividends. You should not place undue reliance on forward-looking statements and CMUV Bancorp undertakes no obligation to update those statements whether as a result of changes in underlying factors, new information, future events or otherwise.

EXHIBIT A
CMUV BANCORP BYLAW AMENDMENTS

Article I, Section 1 of the Bylaws is amended to require advance notice to CMUV Bancorp (the “Company”) of shareholder proposals to be made at an annual meeting. To be timely, notice by a shareholder must be provided to the Company between 90 and 120 days prior to the first anniversary date of the preceding year’s annual meeting. However, if the date of the annual meeting is advanced by more than 30 days or delayed more than 70 days from that anniversary date, notice must be provided between the 120th day prior to the annual meeting and the later of the 90th day prior to the annual meeting or the 10th day after public announcement of the meeting date. The notice provided must also set forth a brief description of the business desired to be brought before the meeting, the text of the proposal and any resolutions proposed. The notice must also provide information regarding the shareholder’s holding of shares, interest in the proposal, agreements related to the proposal, and any group of which the shareholder is or intends to be a part that intends to solicit proxies in support of the proposal.

Article I, Section 13 of the Bylaws is amended to require a vote of 2/3 of the directors of the Company then in office in order for the CMUV Board of Directors (the “Board”) to nominate an individual for election to the Board, and to require that a shareholder desiring to nominate an individual for election as a director provide notice to the Company between the 30th day and the 60th day prior to the meeting of shareholders called for election of directors. However, if less than 30 days’ notice of the meeting is given to shareholders, the notice may be provided not later than the seventh day following the day on which the notice of meeting was mailed. The notice must contain information concerning both the proposed nominee and each person involved in making the nomination. This information includes their respective addresses, occupations, whether services are provided to other financial institutions, participation in proxy contests, shares owned, whether shares were acquired within two years, borrowings to purchase shares, contracts related to the Company’s securities, contracts with other financial institutions, arrangements for future employment with respect to a transaction with the Company, whether the nominee will bear the expenses of the proxy solicitation, conviction of certain felonies, shares of the Company to be voted for the proposed nominee, shares owned in other financial institutions, and the identity of any other financial institution that the person serves in any capacity. In addition, the nominee is required to provide an affirmative confirmation under oath that the nominee meets the director qualifications under Article II, Section 20 of the Bylaws (see discussion below).

Article II, Section 14 of the Bylaws is amended to require a vote of 2/3 of the directors of the Company then in office in order for the Board to fill a vacancy on the Board.

A new Section 20 is added to Article II of the Bylaws providing that no person may serve on the Board who has not been a resident for at least two years of a county in which the Company or a subsidiary has an office, who owns more than five percent of the outstanding shares of any other financial institution, who is a director, officer, employee, or nominee of another financial institution, or who has or is the nominee of anyone who has a contract or arrangement with another financial institution that he or she will reveal or utilize information obtained as a director of the Company.

A new Section 16 is added to Article IV of the Bylaws providing that unless the Company consents in writing to a different forum, the California State Superior Court in Imperial County, California, shall be the exclusive forum for any derivative action brought on behalf of the Company, action for breach of fiduciary duty to the Company, action under the California General Corporation Law or the Company’s organizational documents, or any action governed by the internal affairs doctrine.

The foregoing description of the amendments to the Bylaws is qualified with reference to the more detailed provisions of the amendments themselves, which are available to shareholders of record upon request and verification of record ownership.