

CENTRAL VALLEY COMMUNITY BANCORP

Form S-4/A

July 19, 2016

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As filed with the Securities and Exchange Commission on July 19, 2016      Registration Statement No. 333-212063

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Central Valley Community Bancorp

(Exact Name of Registrant as Specified in its Charter)

California 6022 77-0539125

(State or Other Jurisdiction of      (Primary Standard Industrial      (I.R.S. Employer

Incorporation or Organization)      Classification Code Number)      Identification Number)

7100 N. Financial Drive, Suite 101

Fresno, California 93720

(559) 298-1775

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James M. Ford

President and Chief Executive Officer

Central Valley Community Bancorp

7100 N. Financial Drive, Suite 101

Fresno, California 93720

(559) 298-1775

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the Merger described in the Proxy Statement-Prospectus.

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

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the 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. "

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## Calculation of Registration Fee

Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (1),(2)
Common Stock, no par value	1,417,191 shares	(1), (2)	\$8,945,364.00	\$ 900.8

(1) This Registration Statement relates to a maximum of 1,232,340 shares of common stock of the Registrant issuable to holders of common stock of Sierra Vista Bank in the proposed merger of Sierra Vista Bank with and into Central Valley Community Bank, a wholly-owned subsidiary of the Registrant. Assuming exercise, prior to the merger, of those outstanding warrants and options to purchase shares of Sierra Vista Bank common stock whose exercise prices are less than \$5.20 per share, Sierra Vista Bank would have outstanding 4,903,210 shares of common stock at the time of the merger. In addition, Central Valley Community Bancorp is registering an additional 184,851 shares of its common stock (15% above the expected maximum) to be available for issuance if the trading price of Central Valley Community Bancorp stock materially underperforms immediately prior to the closing of the merger, and the parties proceed with the merger based on Central Valley Community Bancorp including additional shares as merger consideration. Pursuant to SEC Rule 457(f), the registration fee was computed on the basis of the book value of the common stock of Sierra Vista Bank as of the latest practicable date prior to the date of filing this registration statement (including the proceeds from exercise of warrants and options to achieve the maximum 4,903,210 outstanding shares), net of the estimated maximum cash merger consideration of \$10,708,611 to be paid by Registrant to Sierra Vista Bank shareholders. So calculated, the aggregate offering price for the maximum 1,417,191 shares of common stock of the Registrant registered hereunder would be \$8,945,364.00.

(2) Estimated for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457, based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

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 becomes effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Proxy Statement-Prospectus

Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
(559) 298-1775

Sierra Vista Bank  
1710 Prairie City Road, Suite 100  
Folsom, California 95630  
(916) 850-1500

Sierra Vista Bank, Central Valley Community Bancorp and Central Valley Community Bank (“CVC Bank”), a wholly-owned subsidiary of Central Valley Community Bancorp, entered into a merger agreement on April 28, 2016. The merger agreement provides that Sierra Vista Bank will merge with and into CVC Bank, with CVC Bank being the surviving bank in the merger. A copy of that agreement is attached as Appendix A to this proxy statement-prospectus. In the merger, each share of common stock of Sierra Vista Bank will be converted into merger consideration having an estimated value of \$5.20, to be paid in cash, shares of Central Valley Community Bancorp common stock (“CVCY Shares”), or a combination of cash and CVCY Shares. The estimated value of the merger consideration is subject to potential adjustment depending on the average closing prices of CVCY Shares prior to closing and the value of Sierra Vista Bank’s shareholders equity account on the final day of the month before the closing. The various potential adjustments to the merger consideration are described in the section of this proxy statement-prospectus entitled “The Merger—Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders.” In addition, the market value of the merger consideration will fluctuate with the market price of the common stock of Central Valley Community Bancorp and will not be known at the time you vote on the merger. On July 18, 2016, the last practicable trading date before the date of this proxy statement-prospectus, the closing share price of the common stock of Central Valley Community Bancorp was \$14.46 per share as reported on the NASDAQ Capital Market. If the merger had become effective as of July 18, 2016, the value of the aggregate merger consideration would have been approximately \$25,150,498 or \$5.82 per share for each share of common stock of Sierra Vista Bank.

We are sending you this proxy statement-prospectus to notify you of, and to invite you to, a special shareholders’ meeting for the purpose of approving the merger transaction. The special meeting of Sierra Vista Bank shareholders will be held at 3:30 p.m. on Tuesday, August 30, 2016 at the Granite Bay Country Club, 9600 Golf Club Dr., Granite Bay, California.

We cannot complete the merger unless we obtain the necessary regulatory approvals and unless the holders of at least a majority of the outstanding shares of Sierra Vista Bank common stock approve the merger agreement. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card to Sierra Vista Bank. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote “FOR” the proposal to adopt and approve the merger agreement and the transactions contemplated thereby. If you do not return your proxy card, abstain from voting or do not instruct your broker how to vote any shares held for you in “street name,” the effect will be a vote “AGAINST” such proposal.

The Board of Directors of Sierra Vista Bank recommends that you vote “FOR” the merger.

Central Valley Community Bancorp’s common stock is quoted on the NASDAQ Capital Market, under the symbol “CVCY.”

Please read the section entitled “Risk Factors” beginning on page 12 for a discussion of certain factors that you should consider when deciding on how to vote on the merger.

None of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, California Department of Business Oversight or any state securities regulators or any other banking regulatory agency have approved the Central Valley Community Bancorp common stock to be issued in the merger, nor have they determined if this proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of Central Valley Community Bancorp common stock offered through this proxy statement-prospectus are not savings accounts, deposits or other obligations of any financial institution, and are not insured by the Federal Deposit Insurance Corporation. Central Valley Community Bancorp and Sierra Vista Bank do not guarantee the investment value of the transaction described in this proxy statement-prospectus.

The information contained in this proxy statement-prospectus speaks only as of its date unless the information specifically indicates that another date applies. The information contained in this proxy statement-prospectus regarding Sierra Vista Bank has been furnished by Sierra Vista Bank, and the information contained in this proxy statement-prospectus regarding Central Valley Community Bancorp has been furnished by Central Valley Community Bancorp.

This proxy statement-prospectus is dated July 19, 2016 and is first being mailed to shareholders on or about July 25, 2016.

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Sierra Vista Bank  
1710 Prairie City Road, Suite 100  
Folsom, California 95630  
(916) 850-1500

Notice of Special Meeting of Shareholders  
Tuesday, August 30, 2016

To: The Shareholders of Sierra Vista Bank

Notice is hereby given that, pursuant to its bylaws and the call of its Board of Directors, the special meeting of shareholders of Sierra Vista Bank will be held at the Granite Bay Country Club, 9600 Golf Club Dr., Granite Bay, California on Tuesday, August 30, 2016 at 3:30 p.m., for the purpose of considering and voting upon the following matters:

1. Approval of the Merger Agreement and Merger. To approve the Agreement and Plan of Reorganization and Merger dated April 28, 2016 attached as Appendix A to the proxy statement-prospectus, providing for the merger of Sierra Vista Bank with and into Central Valley Community Bank, a wholly-owned subsidiary of Central Valley Community Bancorp, and the transactions contemplated by that merger agreement.
2. Adjournment. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal, which is referred to as the adjournment proposal.

The Board of Directors of Sierra Vista Bank has fixed the close of business on July 18, 2016 as the record date for determining the shareholders entitled to notice of, and the right to vote at, the special meeting of shareholders.

The merger is more fully described in this proxy statement-prospectus and in the merger agreement. The affirmative vote of shareholders holding at least a majority of the outstanding common stock of Sierra Vista Bank as of the record date is required to approve the merger and merger agreement. The affirmative vote of shareholders represented in person or by proxy at the special meeting is required to approve the adjournment proposal.

The directors and executive officers of Sierra Vista Bank and certain principal shareholders owning an aggregate of 43.7% of the common stock as of July 18, 2016 have agreed to vote their shares in favor of the merger. These shareholders also may exercise warrants or options prior to the record date for the special meeting that would have the result of ensuring approval of the merger.

The merger agreement sets forth the terms of the merger of Sierra Vista Bank into Central Valley Community Bank. Subject to the limitations in the merger agreement, all holders of Sierra Vista Bank common stock will be entitled to elect whether to receive merger consideration in the form of cash, newly issued shares of Central Valley Community Bancorp common stock, or a combination thereof, in exchange for their common shares of Sierra Vista Bank.

You are urged to vote in favor of the merger proposal and adjournment proposal by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

By Order of the Board of Directors

Dated: July 25, 2016 G. Eric Northman, Corporate Secretary

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References to Additional Information

This document incorporates important business and financial information about Central Valley Community Bancorp and Central Valley Community Bank (“CVC Bank”) from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document but not otherwise accompanying this document by requesting them in writing or by telephone from Central Valley Community Bancorp as follows:

Central Valley Community Bancorp

7100 N. Financial Drive, Suite 101

Fresno, California 93720

(559) 298-1775

Attention: Cathy Ponte

You will not be charged for any of these documents that you request. If you would like to request documents, please do so by August 23, 2016, in order to receive them before the special meeting. You can also obtain any of these documents at no cost from the SEC’s website at <http://www.sec.gov>.

The documents incorporated by reference are listed under the caption “Where You Can Find More Information.” In addition, Central Valley Community Bancorp hereby incorporates by reference of all its subsequent filed reports with the SEC prior to the date of the consummation of the merger.

Sierra Vista Bank does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

This question and answer summary highlights selected information contained in other sections of this proxy statement-prospectus. To understand the merger more fully, you should carefully read this entire proxy statement-prospectus, including all appendices and financial statements. References in this Q&A section to “you” and “your” refer to holders of common stock of Sierra Vista Bank who are being asked to cast votes on the matters described herein.

Q: What am I being asked to vote on?

A: You are being asked to vote on a merger agreement which, when approved, will result in Sierra Vista Bank being merged with and into Central Valley Community Bank (“CVC Bank”), a wholly owned subsidiary of Central Valley Community Bancorp.

You are urged to vote in favor of the merger by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

Q: Who is eligible to vote?

A: Holders of Sierra Vista Bank common stock are eligible to vote their shares at the Sierra Vista Bank special meeting of shareholders if they were holders of record of those shares at the close of business on July 18, 2016 (the “record date”).

Q: What is the vote needed for approval of the merger agreement?

A: Approval of the merger agreement will require the affirmative vote of shareholders holding at least a majority of the outstanding shares of Sierra Vista Bank as of the record date. A majority vote would require 2,161,335 shares of the 4,322,669 shares of common stock outstanding as of the record date. The directors and executive officers of Sierra Vista Bank and certain principal shareholders owning an aggregate of 43.7% of the common stock outstanding as of July 18, 2016 have agreed to vote their shares in favor of the merger. These shareholders also may exercise warrants or options prior to the record date for the special meeting that would have the result of ensuring approval of the merger.

Q: What is the effect, and vote needed for approval, of the adjournment proposal?

A: The adjournment proposal would approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal. The affirmative vote of shareholders represented in person or by proxy at the special meeting is required to approve the adjournment proposal.

Q: What will happen if Sierra Vista Bank shareholders approve the merger?

A: If the Sierra Vista Bank shareholders approve the merger, and all regulatory approvals are obtained, and other conditions set forth in the merger agreement are fulfilled, Sierra Vista Bank will merge with and into CVC Bank. Sierra Vista Bank will cease to exist as a separate entity. Branch offices of Sierra Vista Bank will become branch offices of CVC Bank.

The directors and executive officers of Sierra Vista Bank and certain principal shareholders owning an aggregate of 43.7% of the common stock outstanding as of July 18, 2016 have agreed to vote their shares in favor of the merger. These shareholders also may exercise warrants or options prior to the record date for the special meeting that would have the result of ensuring approval of the merger. Any unexercised warrants or options held by these individuals as of the record date will not be eligible to vote with respect to the merger, but shares of Sierra Vista Bank common stock purchased upon exercise of those warrants or options would be entitled to receive the merger consideration described herein.

Q: What will I receive in exchange for my Sierra Vista Bank shares in the merger?

A: Under the merger agreement, each Sierra Vista Bank share will be exchanged for merger consideration with an estimated value of \$5.20, to be paid in the form of cash, newly issued shares of Central Valley Community Bancorp common stock (“CVCY Shares”) or a mix of cash and CVCY Shares. The estimated value of the merger consideration is subject to potential adjustment depending on the average closing prices of CVCY Shares prior to closing and the value of Sierra Vista Bank’s shareholders equity account on the final day of the month before the closing.

If the value of Sierra Vista Bank's shareholders equity account is less than \$18,050,000 on the final day of the month before the Closing ("Closing SVB shareholders equity"), any shortfall will be deducted from the amount of the Total Merger Consideration. On March 31, 2016, the Sierra Vista Bank shareholder equity account was \$18,053,000. Under the merger agreement, the following will all be excluded in calculating the Closing SVB shareholders equity: (1) specified gains or losses in the value of the Sierra Vista Bank securities portfolio occurring after April 28, 2016, (2) specified merger expenses up to \$2,350,000, (3) amounts paid to terminate in-the-money warrants and options to purchase Sierra Vista Bank common stock in accordance with the merger agreement, (4) increases in shareholders' equity arising from the exercise of warrants or options to purchase Sierra Vista Bank common stock that were outstanding on April 28, 2016, and (5) adjustments to Sierra Vista Bank's account values made at the request of CVCY to make accounting for those accounts consistent with the accounting used by CVCY.

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Under the merger agreement, it is also possible that the merger consideration could be adjusted by a date that is within 10 days of the expected Closing date for the merger, if the trading price of the CVCY Shares both materially changes and materially outperforms or underperforms the NASDAQ Bank Index. Specifically, on the later of (a) the date following the date of the special meeting of Sierra Vista Bank shareholders or (b) 10 days prior to the expected Closing date (the "Determination Date"):

\* Sierra Vista Bank shall have the right to terminate the merger if (i) the 20-day volume-weighted average trading price of the CVCY Shares (the "Lower Determination Date Price") is less than \$10.20 and (ii) the percentage decline in the price of a CVCY Share from \$12.00 exceeds by 15% the percentage decline in the 20-day closing price of the NASDAQ Bank Index between the Signing Date and the Determination Date; provided, however, that Sierra Vista Bank may not terminate the merger agreement if Central Valley Community Bancorp elects to increase the aggregate merger consideration (in cash and/or stock as determined by Central Valley Community Bancorp) to make up the difference between the Lower Determination Date Price and \$10.20 in calculating the value of the Total Stock Consideration;

\* Central Valley Community Bancorp shall have the right to terminate the merger if (i) the 20-day volume-weighted average trading price of the CVCY Shares (the "Higher Determination Date Price") is greater than \$13.80 and (ii) the percentage increase in the price of a CVCY Share from \$12.00 exceeds by 15% the percentage increase in the 20-day closing price of the NASDAQ Bank Index between the Signing Date and the Determination Date; provided, however, that Central Valley Community Bancorp may not terminate the merger agreement if Sierra Vista Bank elects to accept a reduction in the aggregate merger consideration (in cash and/or stock as determined by Central Valley Community Bancorp) to make up the difference between the Higher Determination Date Price and \$13.80 in calculating the value of the Total Stock Consideration.

Additional discussion of factors that may affect the actual value of the merger consideration paid per share to any Sierra Vista Bank shareholder is set out in this proxy statement-prospectus in the section "The Merger—Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders"; "The Merger—Adjustments to Merger Consideration"; and "The Merger—Election of Form of Payment."

Subject to availability, you will be able to elect to receive (a) cash, (b) CVCY Shares, or (c) a combination of cash and CVCY Shares in exchange for your Sierra Vista Bank shares. The form of merger consideration you receive will depend upon the factors described in the section "The Merger—Merger Consideration—Election of Form of Payment."

IMPORTANT NOTE: Casting your shareholder vote regarding the merger and making your election on the form of merger consideration you would prefer (cash, CVCY Shares, or a combination) are separate actions. Separate materials and envelopes are provided with this proxy statement-prospectus for taking each action.

Q: How does a Sierra Vista Bank shareholder elect the form of merger consideration he or she prefers to receive?

A: An election form with instructions for making the election as to the form of consideration preferred is included with this proxy statement. To make an election, a Sierra Vista Bank shareholder must submit an election form, to Central Valley Community Bancorp's exchange agent before 5:00 p.m., Pacific Time, on the later to occur of August 31, 2016, which is the date following Sierra Vista Bank's shareholder meeting, and the date that that is the 10th business day prior to the completion of the merger. This date is referred to as the "election deadline." Election choices and election procedures are described under the section entitled "The Merger—Merger Consideration—Election of Form of Payment."

Q: May a Sierra Vista Bank shareholder change his or her election once it has been submitted?

A: Yes. An election may be changed so long as the new election is received by the exchange agent prior to the election deadline. To change an election, an Sierra Vista Bank shareholder must send the exchange agent a written notice revoking any election previously submitted.

Q: How will a Sierra Vista Bank shareholder know when the election deadline is?

A: The actual election deadline is not currently known. Central Valley Community Bancorp and Sierra Vista Bank will issue a press release announcing the date of the election deadline at least five business days before that deadline. See "The Merger—Merger Consideration—Election of Form of Payment."

Q: How are outstanding Sierra Vista Bank stock options and warrants addressed in the merger agreement?

A: The holders of options and warrants to purchase Sierra Vista Bank common stock will have the ability to participate in the merger, whether or not the options or warrants are exercised. If the warrants or options are exercised prior to the record date for the special meeting, the shares that are issued will be eligible to participate in the voting on the merger. Any Sierra Vista Bank common stock issued upon exercise of the warrants or options prior to the completion of the merger will be eligible to receive merger consideration. Immediately prior to the completion of the merger, each outstanding and unexercised Sierra Vista Bank stock option or warrant will be terminated by Sierra Vista Bank and shall entitle the holder to a cash payment at the effective time of the merger equal to the positive difference, if any, between the exercise price and the equivalent dollar value of the merger consideration.

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Q: Should I send in my certificates now?

A: No. Please do not send in your Sierra Vista Bank stock certificates with your proxy or Election Form. After the merger, an exchange agent designated by Central Valley Community Bancorp will send you instructions for exchanging your Sierra Vista Bank stock certificates for the merger consideration.

Q: What do I need to do now?

A: After you have carefully read this proxy statement-prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your shares in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. "Street name" shareholders who wish to vote at the special meeting will need to obtain a proxy form from the institution that holds their shares.

If you vote for the merger and want to make an election regarding the form of the merger consideration you are to receive, you should also complete and mail the separate Election Form. If you vote against the merger and will seek dissenter's rights, you should not submit an Election Form.

Q: What happens if I do not return my proxy card?

A: If you fail to execute and return your proxy card, it will have the same effect as voting against the merger, unless you vote in person at the meeting.

Q: What risks should I consider before I vote on the merger?

A: Certain risks that you should consider in deciding how to vote on the merger are described in the section of this proxy statement-prospectus entitled "Risk Factors." You are urged to read that section, as well as the rest of this proxy statement-prospectus, before deciding how to vote.

Q: How do I vote?

A: Holders of a valid proxy card should indicate on their proxy card how they want to vote. Sign and mail your proxy card in the enclosed envelope as soon as possible so that your shares will be represented at the Sierra Vista Bank special shareholders' meeting. Alternatively, you may attend the meeting and vote in person.

Giving a proxy means that a Sierra Vista Bank shareholder authorizes the persons named in the enclosed proxy card to vote its shares at the special meeting in the manner it directs.

If you sign and send in your proxy card and do not indicate how you want to vote, your shares will be voted in favor of the merger and in favor of the adjournment proposal.

If you do not sign and send in your proxy card or you abstain from voting, it will have the same effect as voting your shares against the merger.

• You may vote by phone using the toll-free number on your proxy card.

• You may vote on the Internet by visiting the website shown on your proxy card.

• You may attend the meeting and vote your shares in person, rather than voting by proxy.

In addition, you may withdraw your proxy at any time up to and including the taking of the vote at the Sierra Vista Bank special shareholders' meeting by following the directions on page 18 and either changing your vote by executing another proxy or attending the meeting and voting in person.

Q: How do Sierra Vista Bank's directors, executive officers and certain principal shareholders plan to vote on the merger?

A: The directors and executive officers of Sierra Vista Bank and certain principal shareholders owning an aggregate of 43.7% of the common stock outstanding as of July 18, 2016 have agreed to vote their shares in favor of the merger. These shareholders also may exercise warrants or options prior to the record date for the special meeting that would have the result of ensuring approval of the merger.

Q: What do I do if I do not agree with the merger? Do I have appraisal or dissenter's rights?

A: If you do not agree with the merger, and if you do not vote in favor of it, and if you take certain other actions required by California law, you will have dissenter's rights under California law. Exercise of these rights will result in Sierra Vista Bank purchasing your shares at their "fair market value" as of the date immediately prior to the public announcement of the merger as determined in accordance with California law. Please read the section entitled "The

Merger—Dissenters’ Rights of Sierra Vista Bank’s Shareholders” and Appendix B for additional information.

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Q: Who can help answer my other questions?

A: If you want to ask any additional questions about the merger, you should contact Lesa Fynes, Chief Financial Officer of Sierra Vista Bank, 1710 Prairie City Road, Suite 100, Folsom, California 95630, telephone (916) 850-1500.

SUMMARY

This summary only highlights selected information in this proxy statement-prospectus. It does not contain all the information that may be important to you in deciding how to vote. You should carefully read this entire proxy statement-prospectus, including the appendices. These will give you a more complete description of the merger, the merger agreement and the transactions proposed. You should also refer to the section entitled “Where You Can Find More Information” on pages 60 and 61. References in this Summary section to “you” and “your” refer to holders of common stock of Sierra Vista Bank who are being asked to cast votes on the matters described herein. Shareholders are encouraged, if they deem necessary, to seek the appropriate legal and financial advice necessary prior to deciding how to vote.

General

This proxy statement-prospectus relates to the proposed merger of Sierra Vista Bank with and into CVC Bank, a wholly owned subsidiary of Central Valley Community Bancorp. Unless the context otherwise requires, references to Central Valley Community Bancorp refer to Central Valley Community Bancorp and CVC Bank on a consolidated basis.

After the merger, the combination of Sierra Vista Bank and CVC Bank would result in a community banking operation that would extend through the California Central Valley from Tulare County in the south to Sacramento and the Sierra foothills in the north.

Parties to the Merger (pages 54 and 55)

Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
(559) 298-1775

Central Valley Community Bancorp is a bank holding company headquartered in Fresno, California.

Central Valley Community Bancorp has one banking subsidiary, CVC Bank. Central Valley Community Bancorp’s principal business is to provide, through its banking subsidiary, financial services in its primary market area in California. Central Valley Community Bancorp serves Fresno County, Madera County, Sacramento County, San Joaquin County, Tulare County, Merced County, and Stanislaus County and their surrounding areas through CVC Bank. Central Valley Community Bancorp does not currently conduct any operations other than through CVC Bank. Please read the section entitled “Information Regarding Central Valley Community Bancorp” for additional information about Central Valley Community Bancorp.

Sierra Vista Bank  
1710 Prairie City Road, Suite 100  
Folsom, California 95630  
(916) 850-1500

Sierra Vista Bank is a California state-chartered bank headquartered in Folsom, California, in the Sacramento Valley area. Sierra Vista Bank is authorized to engage in the general commercial banking business and its deposits are insured by the Federal Deposit Insurance Corporation up to the applicable limits of the law. At March 31, 2016, Sierra Vista Bank had approximately \$156.1million in assets, \$117.8 million in net loans and \$134.7 million in deposits. Sierra Vista Bank currently operates three full service branches located in Folsom and Fair Oaks (Sacramento County), and Cameron Park (El Dorado County).

The main office of Sierra Vista Bank is located at 1710 Prairie City Road, Suite 100, Folsom, California 95630. The telephone number of Sierra Vista Bank is (916) 850-1500.

Please read the section entitled “Information Regarding Sierra Vista Bank” for additional information.

Recent Events

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For the three months ended March 31, 2016, Central Valley Community Bancorp reported unaudited net income of \$3,403,000, and unaudited earnings per share, on a fully diluted basis, were \$0.31. For the fiscal year ended December 31, 2015, Central Valley Community Bancorp reported net income of \$10,964,000, and earnings per share, on a fully diluted basis, were \$1.00. As of March 31, 2016, on an unaudited basis, Central Valley Community Bancorp had total assets and net loans of \$1,271,543,000 and

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\$598,864,000, respectively. For more information regarding Central Valley Community Bancorp's financial results, see Central Valley Community Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, its Quarterly Report on Form 10-Q for the Quarter ended March 31, 2016, and its reports on Form 8-K, which are incorporated by reference into this proxy statement-prospectus. See "Where You Can Find More Information" on pages 60 and 61.

Special Shareholders' Meeting (Page 16)

Sierra Vista Bank will hold its special shareholders' meeting at the Granite Bay Country Club, 9600 Golf Club Dr., Granite Bay, California on Tuesday, August 30, 2016, at 3:30 p.m. At this meeting, Sierra Vista Bank shareholders will consider and vote upon the approval of the merger. You may vote at the Sierra Vista Bank special shareholders' meeting if you owned shares of Sierra Vista Bank common stock at the close of business on the record date of July 18, 2016.

Approval of the merger agreement will require the affirmative vote of a majority of the outstanding shares, or 2,161,335 of the 4,322,669 shares of Sierra Vista Bank common stock outstanding at the record date.

The directors and executive officers of Sierra Vista Bank and certain principal shareholders owning an aggregate of 43.7% of the common stock outstanding as of July 18, 2016 have agreed to vote their shares in favor of the merger. These shareholders also may exercise warrants or options prior to the record date for the special meeting that would have the result of ensuring approval of the merger.

You are urged to vote in favor of the merger by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise. Under the provisions of the California Corporations Code, Central Valley Community Bancorp's shareholders are not required to approve the merger. Please read the section entitled "The Sierra Vista Bank Meeting" for additional information.

The Merger (Page 19)

The merger will result in Sierra Vista Bank being merged with and into CVC Bank and is subject to shareholder and regulatory approvals, as well as other closing conditions required in the merger agreement. Please read the sections entitled "The Merger—Structure of the Merger" and "—Certain Effects of the Merger" for additional information.

The Merger Agreement (Page 46)

The merger agreement is the legal document that embodies the merger's terms and governs Central Valley Community Bancorp's, CVC Bank's, and Sierra Vista Bank's merger process, including the issuance of Central Valley Community Bancorp common stock ("CVCY Shares") and cash to holders of Sierra Vista Bank's common stock in connection with the merger. Please read the entire merger agreement which is attached to this proxy statement-prospectus as Appendix A. Also, please read the section entitled "The Merger Agreement" for additional information.

Consideration to be Paid to Sierra Vista Bank Shareholders (Pages 24 to 27)

Under the merger agreement, each Sierra Vista Bank share will be exchanged for merger consideration with an estimated value of \$5.20, to be paid in the form of cash, CVCY Shares, or a mix of cash and CVCY Shares. The estimated value of the merger consideration is subject to potential adjustment depending on the average closing prices of CVCY Shares prior to closing and the value of Sierra Vista Bank's shareholders equity account on the final day of the month before the closing.

If the value of Sierra Vista Bank's shareholders equity account is less than \$18,050,000 on the final day of the month before the Closing, any shortfall will be deducted from the amount of the Total Merger Consideration. On March 31, 2016, the Sierra Vista Bank shareholder equity account was \$18,053,000. Under the merger agreement, the following will all be excluded in calculating the Closing SVB shareholders equity: (1) specified gains or losses in the value of the Sierra Vista Bank securities portfolio occurring after April 28, 2016, (2) specified merger expenses up to \$2,350,000, (3) amounts paid to terminate in-the-money warrants and options to purchase Sierra Vista Bank common stock in accordance with the merger agreement, (4) increases in shareholders' equity arising from the exercise of warrants or options to purchase Sierra Vista Bank common stock that were outstanding on April 28, 2016, and (5) adjustments to Sierra Vista Bank account values made at the request of CVCY to make accounting for those accounts consistent with the accounting used by CVCY.

Under the merger agreement, it is also possible that the merger consideration could be adjusted by a date that is within 10 days of the expected Closing date for the merger, if the trading price of the CVCY Shares both materially changes and materially outperforms or underperforms the NASDAQ Bank Index. Specifically, on the later of (a) the date following the date of the special meeting of Sierra Vista Bank shareholders or (b) 10 days prior to the expected Closing date:

\* Sierra Vista Bank shall have the right to terminate the merger if (i) the 20-day volume-weighted average trading price of the CVCY Shares is less than \$10.20 and (ii) the percentage decline in the price of a CVCY Share from \$12.00 exceeds by 15% the percentage decline in the 20-day closing price of the NASDAQ Bank Index between the Signing Date and the Determination Date; provided, however, that Sierra Vista Bank may not terminate the merger agreement if Central

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Valley Community Bancorp elects to increase the aggregate merger consideration (in cash and/or stock as determined by Central Valley Community Bancorp) to make up the difference between the Lower Determination Date Price and \$10.20 in calculating the value of the Total Stock Consideration;

\* Central Valley Community Bancorp shall have the right to terminate the merger if (i) the 20-day volume-weighted average trading price of the CVCY Shares is greater than \$13.80 and (ii) the percentage increase in the price of a CVCY Share from \$12.00 exceeds by 15% the percentage increase in the 20-day closing price of the NASDAQ Bank Index between the Signing Date and the Determination Date; provided, however, that Central Valley Community Bancorp may not terminate the merger agreement if Sierra Vista Bank elects to accept a reduction in the aggregate merger consideration (in cash and/or stock as determined by Central Valley Community Bancorp) to make up the difference between the Higher Determination Date Price and \$13.80 in calculating the value of the Total Stock Consideration.

Additional discussion of factors that may affect the actual value of the merger consideration paid per share to any Sierra Vista Bank shareholder is set out in this proxy statement-prospectus in the sections “The Merger—Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders”; “The Merger—Adjustments to Merger Consideration”; and “The Merger—Election of Form of Payment.”

Subject to availability, you will be able to elect to receive (a) cash, (b) CVCY Shares, or (c) a combination of cash and CVCY Shares in exchange for your Sierra Vista Bank shares.

IMPORTANT NOTE: Casting your shareholder vote regarding the merger and making your election on the form of consideration you would prefer (cash, CVCY Shares, or a combination) are separate actions. Separate materials and envelopes are provided herein for taking each action.

Please read the sections entitled “Risk Factors—Risks Regarding the Merger” and “The Merger—Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders” for additional information.

Regulatory Approvals (Page 30)

CVC Bank and Sierra Vista Bank must receive approvals from the Federal Deposit Insurance Corporation and the California Department of Business Oversight in order to consummate the merger. CVC Bank and Sierra Vista Bank submitted applications to these agencies. FDIC approval was obtained on July 18, 2016, and California Department of Business Oversight approval is currently pending. CVC Bank and Sierra Vista Bank expect that the applications will be approved. Please read the section entitled “The Merger—Regulatory Approvals” for additional information.

Opinion of Sierra Vista Bank’s Financial Advisor (Pages 36 to 46)

In deciding to recommend approval of the merger, Sierra Vista Bank’s Board of Directors considered, among other things, the April 28, 2016 opinion of Sandler O’Neill, Sierra Vista Bank’s financial advisor, regarding the fairness, from a financial point of view, of the consideration to be received by Sierra Vista Bank’s shareholders as a result of the merger. A copy of the Sandler O’Neill report is attached as Appendix C to this proxy statement-prospectus. You should read it carefully to understand the assumptions made, matters considered and limitations of the review undertaken by the advisor in providing its opinion. Subject to the terms and limitations set forth in their report, Sandler O’Neill concluded that the combination of Central Valley Community Bancorp common stock and cash to be received by holders of Sierra Vista Bank common stock in the merger is fair from a financial point of view.

Recommendation of Sierra Vista Bank’s Board of Directors (Pages 16, 18 and 22)

On April 28, 2016, Sierra Vista Bank’s Board of Directors approved the merger agreement and the transactions contemplated by it. Moreover, they believe that the merger’s terms are fair to you and in your best interests. Accordingly, they recommend a vote “FOR” the proposal to approve the merger agreement and the merger. The conclusions of Sierra Vista Bank’s Board of Directors regarding the merger are based upon a number of factors. In reaching its decision to adopt and approve the merger agreement and recommend the merger to its shareholders, Sierra Vista Bank’s board of directors consulted with Sierra Vista Bank’s management, as well as its legal and financial advisors, and considered a number of positive factors, including, but not limited to, the following:

- the belief that the combination with Central Valley Community Bancorp would enable Sierra Vista Bank shareholders to participate in a combined company that would have enhanced future prospects as compared to those that Sierra Vista Bank is likely to achieve on a stand-alone basis;

- the potential of combining with a larger company that will provide additional products and services to better grow and retain Sierra Vista Bank's customers, that the combined, more diversified, customer base will improve and diversify future revenue sources, and that future earnings prospects will be stronger on a combined basis;
- the current and prospective economic and competitive environment facing the financial services industry generally, including the continued consolidation in the industry and the increased importance of operational scale and financial resources in maintaining efficiency and remaining competitive over the long term;

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- the complementary nature of the respective markets, customers and asset/liability mix of Sierra Vista Bank and Central Valley Community Bank;
- the reports of Sierra Vista Bank's management to the Sierra Vista Bank board of directors concerning the operations, financial condition and prospects of Central Valley Community Bancorp and the expected financial impact of the merger on the combined company, including pro forma assets, earnings, deposits and other financial metrics;
- the belief of the Sierra Vista Bank board of directors that the two companies share a common vision of the importance of customer service and that management and employees of Sierra Vista Bank and Central Valley Community Bancorp possess complementary skills and expertise;
- assuming no adjustment to the merger consideration under the merger agreement, Sierra Vista Bank shareholders can elect to receive in exchange for a share of Sierra Vista Bank stock (a) 0.4333 shares of Central Valley Community Bancorp common stock, (b) \$5.20 in cash or (c) a mixed consideration equal to approximately 0.2513 shares of Central Valley Community Bancorp common stock and \$2.18 in cash;
- while the merger agreement provides for the potential downward adjustment to the merger consideration if the Closing SVB shareholders equity is less than \$18,050,000, (taking into account the negotiated list of exclusions under the merger agreement for calculating whether the \$18,050,000 threshold is met), Sierra Vista Bank shareholders equity was \$18,053,000 at March 31, 2016;
- the fact that the contractual value of the merger consideration for holders of Sierra Vista Bank common stock of approximately \$5.20, based on the assigned \$12.00 per share stock price of Central Valley Community Bancorp common stock, represents a premium of approximately 22% over the \$4.25 last reported trading price of Sierra Vista Bank common stock on the Over-the-Counter Bulletin Board trading system on April 27, 2016 (the last trading day prior to the day of the board meeting on which Sierra Vista Bank shares of common stock were traded), as compared to other similar transactions of a comparable nature in the view of the board of director's financial advisor;
- the greater market capitalization and trading liquidity of Central Valley Community Bancorp common stock, which is listed on NASDAQ, in the event that Sierra Vista Bank shareholders desire to sell the shares of Central Valley Community Bancorp common stock to be received by them following completion of the merger;
- the fact that Central Valley Community Bancorp has paid cash dividends on its common stock in every quarter but one since November 13, 2012, and recently increased its quarterly dividend in 2015, and that Sierra Vista Bank shareholders would benefit from the anticipated future cash dividends paid by Central Valley Community Bancorp;
- the board's ability, under certain circumstances, to withdraw its recommendation to Sierra Vista Bank shareholders or terminate the merger agreement and to consider an acquisition proposal superior to the terms of the merger agreement in certain circumstances, subject to the potential payment by Sierra Vista Bank a termination fee of \$800,000 to Central Valley Community Bancorp and the reimbursement of up to \$100,000 of Central Valley Community Bancorp's merger-related expenses, which the board of directors concluded was reasonable in the context of termination fees in comparable transactions and in light of the overall terms of the merger agreement;
- Sierra Vista Bank will have the right to terminate the merger agreement if the Central Valley Community Bancorp determination price (as defined in the merger agreement) decreases by more than 15% and underperforms the NASDAQ Bank Index by more than 15%, although Central Valley Community Bancorp could agree to increase the merger consideration and terminate Sierra Vista Bank's termination right, as contemplated by the merger agreement.
- the review by the Sierra Vista Bank board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement, including the exchange ratio and Central Valley Community Bancorp's agreement to appoint Gary Gall, who is the President and Chief Executive Officer and a member of Sierra Vista Bank board of directors, to the boards of directors of both Central Valley Community Bancorp and CVC Bank;
- the opinion, dated April 28, 2016, delivered to the Sierra Vista Bank board of directors by Sandler O'Neill + Partners, L.P. ("Sandler O'Neill") that, as of the date of the opinion and based upon and subject to the considerations in its opinion, the merger consideration was fair, from a financial point of view, to holders of Sierra Vista Bank common stock;
- the likelihood of receiving regulatory approvals in a timely fashion without unacceptable conditions and the likelihood that the merger would be completed;

- the agreement of Central Valley Community Bancorp to provide indemnification for Sierra Vista Bank's directors and executive officers and to honor certain existing employee benefits; and
  - the expectation that the merger will constitute a tax-free "reorganization" under Section 368(a) of the Code to Sierra Vista Bank shareholders with respect to the Central Valley Community Bancorp common stock received by them.
- Please read the section entitled "The Merger—Background and Reasons for the Merger; Recommendation of the Board of Directors" for additional information.

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Please read the sections entitled “The Merger—Background and Reasons for the Merger; Recommendation of the Board of Directors,” and “—Opinion of Sierra Vista Bank’s Financial Advisor” for additional information.

Conditions to the Parties’ Obligations (Pages 51 and 52)

In addition to receipt of regulatory and shareholder approvals, the completion of the merger will depend on fulfillment of certain conditions, unless waived by the parties.

If all required regulatory and shareholder approvals are received as planned, and if the conditions to the merger have either been met or waived, the parties anticipate that the merger will close during the fourth quarter of 2016. However, the parties cannot assure you whether or when the merger will actually close. Please read the section entitled “The Merger Agreement—The Closing” for additional information.

Federal Income Tax Consequences (Pages 27 to 29)

For United States federal income tax purposes, you generally will not recognize any gain or loss with respect to that portion of your shares of Sierra Vista Bank common stock that are converted to CVCY Shares in the merger, but you will recognize gain or loss with respect to any cash received, either as merger consideration or in lieu of a fractional share interest in a CVCY Share.

If you perfect dissenter’s rights and receive payment for your shares, you will be treated as if the shares were redeemed and, if shares are held by you as a capital asset, you will recognize a capital gain or loss measured by the difference between the cash received and your basis in the shares of Sierra Vista Bank stock surrendered.

The tax laws are complex. Therefore, you should consult your individual tax advisor regarding the federal income tax consequences of the merger to you. You should also consult your tax advisor concerning all state, local and foreign tax consequences of the merger.

Accounting Treatment of the Merger (Page 30)

Central Valley Community Bancorp will account for the merger as a purchase under the acquisition method of accounting as required by accounting principles generally accepted in the United States of America. Under this method of accounting, the tangible and identifiable intangible assets and liabilities of the company acquired are recorded at their respective fair value as of completion of the merger, and are added to those of the acquiring company. In addition, any excess or deficiency of the difference between the total acquisition cost as compared to the net sum of these assets and liabilities will result in goodwill or a bargain purchase price being recorded. Financial statements of the acquiring company issued after the merger takes place reflect these values, but are not restated retroactively to reflect the historical financial position or results of operations of the company that was acquired. Please read the section entitled “The Merger—Accounting Treatment” for additional information.

Central Valley Community Bancorp’s and CVC Bank’s Management and Board of Directors After the Merger (Pages 30 and 50)

Central Valley Community Bancorp has agreed to, contingent upon the closing of the merger, increase the authorized number of directors by one director and appoint Gary D. Gall to fill the newly-created vacancy on the board of directors of Central Valley Community Bancorp, to hold office until the next annual meeting of shareholders of Central Valley Community Bancorp, until his successor is elected and qualified or until otherwise removed. Central Valley Community Bancorp has also agreed, timing of the merger permitting, to nominate Mr. Gall for election to the Central Valley Community Bancorp board at the 2017 annual shareholder meeting, provided that he satisfies the standards of the Central Valley Community Bancorp nominating committee and subject to the fiduciary duties of the Central Valley Community Bancorp board and nominating committee.

Please read the section entitled “The Merger—Certain Effects of the Merger” and “—Interests of Certain Persons in the Merger” for additional information.

Interests of Certain Persons in the Merger That Are Different From Yours (Page 31)

The directors and executive officers of Sierra Vista Bank have financial interests in the merger that are in addition to their interests as Sierra Vista Bank shareholders. You should consider these interests in deciding how to vote. Please read the section entitled “The Merger—Interests of Certain Persons in the Merger” for additional information.

Differences in Your Rights as a Shareholder (Pages 56 to 60)

As a Sierra Vista Bank shareholder, your rights are currently governed by Sierra Vista Bank’s Articles of Incorporation and Bylaws. When you receive Central Valley Community Bancorp common stock in exchange for your Sierra Vista

Bank common stock, you will become a Central Valley Community Bancorp shareholder. Consequently, your rights as a Central Valley Community Bancorp shareholder will be governed by Central Valley Community Bancorp's Articles of Incorporation and Bylaws. Please read the section entitled "Comparison of Shareholder Rights" for additional information.



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## Dissenters' Rights (Pages 34 to 36)

In the event Sierra Vista Bank's shareholders approve the merger and you have not voted in favor of the merger and you do not wish to accept the merger consideration offered for your shares, you have the right to dissent from the merger and receive the fair market value of your shares determined as of the date immediately prior to the public announcement of the merger under the provisions of Chapter 13 of the California Corporations Code. Please read the section entitled "The Merger—Dissenters' Rights of Sierra Vista Bank's Shareholders" and Appendix B for additional information.

**SELECTED CONSOLIDATED FINANCIAL DATA OF  
CENTRAL VALLEY COMMUNITY BANCORP**

The following table sets forth certain consolidated financial and other data of Central Valley Community Bancorp and its wholly owned subsidiary, Central Valley Community Bank ("CVC Bank") at the dates and for the periods indicated. Unless the context otherwise requires, references to Central Valley Community Bancorp refer to Central Valley Community Bancorp and CVC Bank on a consolidated basis. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and accompanying notes in Central Valley Community Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on March 15, 2016, and Central Valley Community Bancorp's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 6, 2016, and incorporated by reference herein. The information presented below as of and for the three months ended March 31, 2016 and 2015 is unaudited and the information presented as of and for the years ended December 31, 2015 through 2011 was derived from the audited annual financial statements.

	Three Months Ended March 31,		Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Statements of Income (In thousands, except per share amounts)							
Total interest income	\$10,853	\$9,977	\$41,822	\$41,039	\$34,836	\$31,820	\$34,299
Total interest expense	250	257	1,047	1,156	1,385	1,883	2,942
Net interest income before provision for credit losses	10,603	9,720	40,775	39,883	33,451	29,937	31,357
Provision for credit losses	(250)	-	600	7,985	-	700	1,050
Net interest income after provision for credit losses	10,853	9,720	40,175	31,898	33,451	29,237	30,307
Non-interest income	2,704	2,691	9,387	8,164	7,831	7,242	6,271
Non-interest expenses	8,976	9,288	36,016	35,338	31,685	27,274	28,240
Income before provision for (benefit from) income taxes	4,581	3,123	13,546	4,724	9,597	9,205	8,338
Provision for (benefit from) income taxes	1,178	657	2,582	(570)	1,347	1,685	1,861
Net income	3,403	2,466	10,964	5,294	8,250	7,520	6,477
Preferred stock dividends and accretion of discount	—	—	—	—	350	350	486
Net income available to common shareholders	\$3,403	\$2,466	\$10,964	\$5,294	\$7,900	\$7,170	\$5,991
Basic earnings per share	\$0.31	\$0.23	\$1.00	\$0.48	\$0.77	\$0.75	\$0.63
Diluted earnings per share	\$0.03	\$0.22	\$1.00	\$0.48	\$0.77	\$0.75	\$0.63
Cash dividends declared per common share	\$0.06	\$0.00	\$0.18	\$0.20	\$0.20	\$0.05	\$0.00

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(In Thousands)	March 31,		December 31,				
	2016	2015	2015	2014	2013	2012	2011
Balances at end of period:							
Investment securities, Federal funds sold and deposits in other banks	\$558,109	\$518,065	\$580,544	\$520,511	\$529,398	\$424,516	\$353,808
Net loans	598,864	568,594	588,501	564,280	503,149	385,185	415,999
Total deposits	1,103,479	1,041,863	1,116,267	1,039,152	1,004,139	751,432	712,986
Total assets	1,271,543	1,198,409	1,276,736	1,192,183	1,145,635	890,228	849,023
Shareholders' equity	145,779	134,547	139,323	131,045	120,043	117,665	107,482
Earning assets	1,182,643	1,112,886	1,173,591	1,074,942	1,042,552	801,098	762,654
Average balances:							
Investment securities, Federal funds sold and deposits in other banks	\$559,544	\$513,874	\$529,046	\$513,866	\$445,859	\$368,818	\$299,935
Net loans	592,159	554,247	577,784	531,382	444,770	394,675	417,273
Total deposits	1,098,595	1,038,244	1,065,798	1,006,560	848,493	719,601	677,789
Total assets	1,263,562	1,192,520	1,222,526	1,157,483	986,924	853,078	800,178
Shareholders' equity	143,749	133,080	135,062	130,414	119,746	114,561	103,386
Earning assets	1,156,526	1,072,912	1,112,758	1,052,097	895,330	766,937	715,862

Data from 2013 reflects the partial year impact of the acquisition of Visalia Community Bank.

SELECTED FINANCIAL RATIOS OF  
CENTRAL VALLEY COMMUNITY BANCORP

	As of and for the Three Months Ended March 31,		As of and For the Years Ended December 31,		
	2016	2015	2015	2014	2013
Tangible book value per share	\$10.42	\$9.41	\$9.86	\$9.09	\$8.1
Net interest margin	3.97 %	3.95 %	4.01 %	4.11 %	4.09 %
Non-performing loans to total loans	1.30 %	3.15 %	1.12 %	3.29 %	2.61 %
Non-performing assets to total loans and OREO	1.30 %	3.21 %	1.12 %	3.29 %	2.64 %
Non-performing assets to total assets	0.29 %	1.17 %	0.19 %	1.18 %	0.68 %
Allowance for loan losses to total loans	1.66 %	1.46 %	1.61 %	1.45 %	1.80 %
Allowance for loan losses to non-performing loans	127.71 %	46.20 %	143.43 %	44.13 %	68.94 %
Other real estate owned (in thousands)	\$—	\$348	\$—	\$—	\$190
Regulatory Tier 1 leverage capital ratio	8.91 %	8.57 %	8.65 %	8.36 %	8.14 %
Regulatory Tier 1 risk-based capital ratio	13.91 %	13.30 %	13.79 %	13.67 %	13.88 %
Regulatory Total risk-based capital ratio	15.17 %	14.47 %	15.04 %	14.88 %	15.13 %

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## SELECTED FINANCIAL DATA OF SIERRA VISTA BANK

The following table presents selected historical financial information, including per share information, for Sierra Vista Bank. The selected historical financial data is derived from Sierra Vista Bank's unaudited financial statements as of and for the three months ended March 31, 2016 and from Sierra Vista Bank's audited financial statements as of and for the years ended December 31, 2015, 2014 and 2013.

Operations Data (in thousands, except per share data)	As of and for the Three Months Ended March 31,		As of and for the Years Ended December 31,		
	2016	2015	2015	2014	2013
Interest income	\$1,685	\$1,364	\$6,110	\$5,179	\$4,523
Interest expense	103	90	386	353	220
Net interest income before provision for credit losses	1,582	1,274	5,724	4,826	4,303
Provision for credit losses	50	—	45	—	180
Net interest income after provision for credit losses	1,532	1,274	5,679	4,826	4,123
Noninterest income	99	101	525	421	466
Noninterest expense	1,415	1,181	4,955	4,403	3,918
Income before income taxes	216	194	1,249	844	671
Income taxes (benefit)	97	81	519	369	(4,019 )
Net income	\$119	\$113	\$730	\$475	\$4,690
Net income per basic and diluted share	\$0.03	\$0.03	\$0.18	\$0.12	\$1.25
Financial Condition (in thousands)					
Assets					
Cash and due from banks	\$3,866	\$3,580	\$3,307	\$3,957	\$4,093
Federal funds sold	3,745	15,265	11,835	8,620	515
Investment securities, available-for-sale	23,371	19,602	19,756	16,794	15,310
Gross loans	119,342	91,734	113,586	85,583	77,996
Net deferred (fees)	177	51	200	52	4
Allowance for loan losses	(1,691 )	(1,412 )	(1,629 )	(1,400 )	(1,447 )
Net loans	117,828	90,373	112,157	84,235	76,553
Premises and equipment, net	923	1,003	979	1,001	558
Accrued interest receivable	493	394	469	397	342
Other assets	5,891	6,701	6,419	6,685	4,377
Total Assets	\$156,117	\$136,918	\$154,922	\$121,689	\$101,748
Liabilities And Stockholders' Equity					
Deposits	\$134,746	\$119,054	\$133,338	\$103,549	\$83,564
FHLB borrowings	3,000	—	3,000	1,000	2,500
Accrued interest payable	50	53	38	52	28
Accounts payable and other liabilities	268	676	715	664	198
Total Liabilities	138,064	119,783	137,091	105,265	86,290
Total Stockholders' Equity	18,053	17,135	17,831	16,424	15,458
Total Liabilities And Stockholders' Equity	\$156,117	\$136,918	\$154,922	\$121,689	\$101,748

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## SELECTED FINANCIAL RATIOS OF SIERRA VISTA BANK

	As of and for the		As of and For the		
	Three Months		Years Ended December 31,		
	Ended		March 31,		
	2016	2015	2015	2014	2013
Tangible book value per share	\$4.26	\$4.09	\$4.22	\$4.07	\$3.94
Net interest margin	4.30 %	4.36%	4.37%	4.55%	5.04%
Non-performing loans to total loans	0.18%	1.06%	0.21%	1.16%	1.46%
Non-performing assets to total loans and OREO	0.18%	1.06%	0.21%	1.16%	1.46%
Non-performing assets to total assets	0.14%	0.71%	0.15%	0.82%	1.12%
Allowance for loan losses to total loans	1.42%	1.54%	1.43%	1.64%	1.86%
Allowance for loan losses to non-performing loans	786.51%	145.42%	699.14%	140.70%	126.71%
Other real estate owned	\$—	\$—	\$—	\$—	\$—
Regulatory Tier 1 leverage capital ratio	9.93 %	11.03 %	11.61 %	13.47 %	16.63 %
Regulatory Tier 1 risk-based capital ratio	12.28 %				