

CENTRAL VALLEY COMMUNITY BANCORP

Form S-4/A

August 03, 2016

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As filed with the Securities and Exchange Commission on August 3, 2016 Registration Statement No. 333-212063

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 4

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)

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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 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	Sierra Vista Bank
7100 N. Financial Drive, Suite 101	1710 Prairie City Road, Suite 100
Fresno, California 93720	Folsom, California 95630
(559) 298-1775	(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 “Signing Date”). 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 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. At the Signing Date, the estimated value per share of Sierra Vista Bank common stock was \$5.20, based on a price of \$12.00 per CVCY Share in the merger agreement. On August 1, 2016, the closing share price of the common stock of Central Valley Community Bancorp was \$15.34 per share as reported on the NASDAQ Capital Market; the approximate implied value of merger consideration per share of Sierra Vista Bank common stock would have been \$6.04 (an aggregate merger consideration value of approximately \$26,052,000). However, because of the material over-performance of the CVCY Share price since the Signing Date, the merger agreement would have given Central Valley Community Bancorp the right to terminate the merger unless Sierra Vista Bank accepted a reduction to merger consideration, which would have made the August 1, 2016 approximate implied value of merger consideration per share of Sierra Vista Bank common stock \$5.87 (an aggregate merger consideration value of approximately \$25,336,000).

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 Thursday, September 1, 2016 at the Granite Bay Country Club, 9600 Golf Club Dr., Granite Bay, California.

We cannot complete the merger 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” approval of the merger and the merger agreement.

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 14 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 August 2, 2016 and is first being mailed to shareholders on or about August 4, 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
Thursday, September 1, 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 Thursday, September 1, 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 (the "Signing Date") 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: August 4, 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 25, 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 provides for the merger of Sierra Vista Bank 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 requires 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 the affirmative vote of at least 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.

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 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 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. Under the merger agreement, the ratio of cash and CVCY Shares constituting the aggregate merger consideration is fixed, at 42% cash and 58% CVCY Shares (calculated at \$12.00 per CVCY Share under the merger agreement). Recent trading prices for CVCY Shares are higher than the \$12.00 per share price used in the merger agreement. However, since the proportions of the aggregate cash and CVCY Share merger consideration are fixed under the merger agreement, Sierra Vista Bank shareholders who elect to receive all CVCY Share merger

consideration may instead receive an allocation of CVCY Shares and a portion in cash. See the discussion of the allocation process at “The Merger—Merger Consideration—Election of Form of Payment.”

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 June 30, 2016, the Sierra Vista Bank shareholders’ equity account stood at approximately \$18,279,439, after taking into account adjustments under the merger agreement consisting of (a) subtracting \$149,250 for the exercise, at \$2.00 per share, of 74,625 warrants

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to purchase Sierra Vista Bank common stock, and \$53,318 of Accumulated Other Comprehensive Income, and (b) adding \$70,947 of merger expenses. 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 Central Valley Community Bancorp to make accounting for those accounts consistent with the accounting used by Central Valley Community Bancorp. The parties are not currently aware of any additional adjustments that should be made to the SVB shareholders' equity.

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. Such adjustments would be calculated 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") in the following circumstances:

Material Underperformance, 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 as calculated under the merger agreement.

Material Overperformance, Under the merger agreement, Central Valley Community Bancorp has the right to terminate the merger (an "Over-Performance Termination") if:

(i) the volume-weighted average price of the CVCY Shares on NASDAQ for the 20 consecutive trading dates ending on and including the Determination Date is greater than \$13.80 (which is 115% of the \$12.00 negotiated price of a CVCY Share on the Agreement Date), and

(ii) the volume-weighted average price of the CVCY Shares for the 20 consecutive trading dates ending on and including the Determination Date is such that the CVCY Shares have outperformed the NASDAQ Bank Index by more than 15% since the 20 consecutive trading days immediately preceding the date of the merger agreement.

However, Sierra Vista Bank can prevent an Over-Performance Termination by accepting an adjustment to the aggregate merger consideration that reduces the otherwise-payable aggregate merger consideration by an amount equal to number of CVCY Shares included in the aggregate merger consideration (prior to any such adjustment) multiplied by the lesser of (1) the amount by which the volume-weighted average price of the CVCY Shares exceeds \$13.80 or (2) the amount by which the volume-weighted average price of the CVCY Shares exceeds the product of 115% of the percentage change in the 20-day average closing price of the NASDAQ Bank Index since the Signing Date multiplied by \$12.00. Central Valley Community Bancorp would determine whether the adjusted aggregate merger consideration would be in the form of CVCY Shares, cash, or any combination of CVCY Shares and cash, provided that the adjustment does not result in an aggregate amount of cash that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

On August 1, 2016, the latest practicable date prior to the date of filing this proxy statement-prospectus, the 20-day volume-weighted average price of the CVCY Shares was \$14.84, which is greater than \$13.80 and represents a 20.4% increase relative to the change in the 20-day average closing price of the NASDAQ Bank Index since the Agreement Date. As a result, Central Valley Community Bancorp would have had the right to terminate the merger agreement if the Determination Date were August 1, 2016. However, Sierra Vista Bank would have had the right under the merger agreement to prevent Central Valley Community Bancorp from terminating the merger agreement, by agreeing to reduce the otherwise payable aggregate merger consideration by approximately \$716 thousand. As a result of this adjustment and based on the actual closing price of \$15.34 per CVCY Share on August 1, 2016 and without any other

adjustments, the implied per share value of the merger consideration received by Sierra Vista Bank shareholders would have been reduced from \$6.04 to \$5.87, compared to the merger agreement's negotiated value per share of \$5.20, which assumed a value of \$12.00 per CVCY Share.

If the merger agreement and merger are approved by the Sierra Vista Bank shareholders at the special shareholders meeting, the Sierra Vista Bank Board would regard such approval as including approval of the board's authority to accept a reduction in the aggregate merger consideration in order to prevent termination of the merger in accordance with the terms of the merger agreement. The Sierra Vista Bank Board would not re-solicit shareholder approval of the transaction if Central Valley Community Bancorp elected to exercise its termination right in these circumstances.

Therefore, by voting to approve the merger agreement and the merger, shareholders will also be authorizing adjustments in the aggregate merger consideration in accordance with the terms of the merger agreement.

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Central Valley Community Bancorp has not advised Sierra Vista Bank whether it would terminate the merger agreement under these circumstances. Further, the Sierra Vista Bank board of directors has not decided whether it would elect to allow Central Valley Community Bancorp to terminate the merger agreement or proceed with an adjustment in the aggregate merger consideration in these circumstances. In deciding whether to prevent an Over-Performance Termination, Sierra Vista Bank's board of directors would be obligated to act in good faith and with due care. In making such a decision, Sierra Vista Bank's board of directors would consult with its financial advisor and legal counsel. Among other things, Sierra Vista Bank's board of directors would consider whether the adjusted merger consideration fairly reflects the board of directors' view of Sierra Vista Bank's value; the total value of the adjusted merger consideration, including after giving effect to any other adjustments; whether and the extent to which Sierra Vista Bank's board of directors believed CVCY Shares would increase or decrease in value after the completion of the merger; Central Valley Community Bancorp's prospects generally; Sierra Vista Bank's prospects on a stand-alone basis compared to the aggregate value of the merger consideration; the likelihood that Sierra Vista Bank could enter into, and consummate, an alternative transaction of equal or superior value within an appropriate period of time; and various macro-economic conditions and factors.

The meeting of Sierra Vista Bank shareholders, at which shareholders will vote to approve the merger and the merger agreement, is set for September 1, 2016. The Closing is expected to occur on or about October 1, 2016.

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 has been mailed to all Sierra Vista Bank shareholders as of the record date. 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 September 2, 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.

Q: Should I send in my certificates to Sierra Vista Bank or Central Valley Community Bancorp now?

A: No. Please do not send in your Sierra Vista Bank stock certificates with your proxy or Election Form to Sierra Vista Bank or Central Valley Community Bancorp. Instructions for sending your certificates are included with the Election Form. In addition, 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.

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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 20 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.

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.

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.

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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 62 and 63. 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 56 and 57)

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

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 \$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 62 and 63.

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Special Shareholders' Meeting (Page 18)

Sierra Vista Bank will hold its special shareholders' meeting at the Granite Bay Country Club, 9600 Golf Club Dr., Granite Bay, California on Thursday, September 1, 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 21)

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 48)

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 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 26 to 30)

Under the merger agreement, each Sierra Vista Bank share will be exchanged for merger consideration with an estimated value as of the filing date 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 ("Closing SVB shareholders' equity"), any shortfall will be deducted from the amount of the Total Merger Consideration. On June 30, 2016, the Sierra Vista Bank shareholders' equity account stood at approximately \$18,279,439, after taking into account adjustments under the merger agreement consisting of (a) subtracting \$149,250 for the exercise, at \$2.00 per share, of 74,625 warrants to purchase Sierra Vista Bank common stock and \$53,318 of Accumulated Other Comprehensive Income, and (b) adding \$70,947 of merger expenses. 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 Central Valley Community Bancorp to make accounting for those accounts consistent with the accounting used by Central Valley Community Bancorp. The parties are not currently aware of any additional adjustments that should be made to the SVB shareholders' equity.

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. Such adjustment would be calculated on the later of (a) the date following the date of the special meeting of Sierra Vista Bank shareholders or (b) the Determination Date in the following circumstances:

Material Underperformance. Sierra Vista Bank shall have the right to terminate the merger if (i) 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

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increase the aggregate merger consideration (in cash and/or stock as determined by Central Valley Community Bancorp) to make up the difference as calculated under the merger agreement.

Material Overperformance. Under the merger agreement, Central Valley Community Bancorp has the right to terminate the merger (an “Over-Performance Termination”) if:

(i) the volume-weighted average price of the CVCY Shares on NASDAQ for the 20 consecutive trading dates ending on and including the Determination Date is greater than \$13.80 (which is 115% of the \$12.00 negotiated price of a CVCY Share on the Agreement Date), and

(ii) the volume-weighted average price of the CVCY Shares for the 20 consecutive trading dates ending on and including the Determination Date is such that the CVCY Shares have outperformed the NASDAQ Bank Index by more than 15% since the 20 consecutive trading days immediately preceding the date of the merger agreement.

However, Sierra Vista Bank can prevent an Over-Performance Termination by accepting an adjustment to the aggregate merger consideration that reduces the otherwise-payable aggregate merger consideration by an amount equal to number of CVCY Shares included in the aggregate merger consideration (prior to any such adjustment) multiplied by the lesser of (1) the amount by which the volume-weighted average price of the CVCY Shares exceeds \$13.80 or (2) the amount by which the volume-weighted average price of the CVCY Shares exceeds the product of 115% of the percentage change in the 20-day average closing price of the NASDAQ Bank Index since the Signing Date multiplied by \$12.00. Central Valley Community Bancorp would determine whether the adjusted aggregate merger consideration would be in the form of CVCY Shares, cash, or any combination of CVCY Shares and cash, provided that the adjustment does not result in an aggregate amount of cash that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

On August 1, 2016, the latest practicable date prior to the date of filing this proxy statement-prospectus, the 20-day volume-weighted average price of the CVCY Shares was \$14.84, which is greater than \$13.80 and represents a 20.4% increase relative to the change in the 20-day average closing price of the NASDAQ Bank Index since the Agreement Date. As a result, Central Valley Community Bancorp would have had the right to terminate the merger agreement if the Determination Date were August 1, 2016. However, Sierra Vista Bank would have had the right under the merger agreement to prevent Central Valley Community Bancorp from terminating the merger agreement, by agreeing to reduce the otherwise payable aggregate merger consideration by approximately \$716 thousand. As a result of this adjustment and based on the actual closing price of \$15.34 per CVCY Share on August 1, 2016 and without any other adjustments, the implied per share value of the merger consideration received by Sierra Vista Bank shareholders would have been reduced from \$6.04 to \$5.87, compared to the merger agreement’s negotiated value per share of \$5.20.

If the merger agreement and merger are approved by the Sierra Vista Bank shareholders at the special shareholders meeting, the board would regard such approval as including approval of the board’s authority to accept a reduction in the aggregate merger consideration in order to prevent termination of the merger in accordance with the terms of the merger agreement. The Board would not re-solicit shareholder approval of the transaction if Central Valley Community Bancorp elected to exercise its termination right in these circumstances. Therefore, by voting to approve the merger agreement and the merger, shareholders will also be authorizing adjustments in the aggregate merger consideration in accordance with the terms of the merger agreement.

Central Valley Community Bancorp has not advised Sierra Vista Bank whether it would terminate the merger agreement under these circumstances. Further, the Sierra Vista Bank board of directors has not decided whether it would elect to allow Central Valley Community Bancorp to terminate the merger agreement or proceed with an adjustment in the aggregate merger consideration in these circumstances. In deciding whether to prevent an Over-Performance Termination, Sierra Vista Bank’s board of directors would be obligated to act in good faith and with due care. In making such a decision, Sierra Vista Bank’s board of directors would consult with its financial advisor and legal counsel. Among other things, Sierra Vista Bank’s board of directors would consider whether the adjusted merger consideration fairly reflects the board of directors’ view of Sierra Vista Bank’s value; the total value of the adjusted merger consideration, including after giving effect to any other adjustments; whether and the extent to which Sierra Vista Bank’s board of directors believed CVCY Shares would increase or decrease in value after the completion of the

merger; Central Valley Community Bancorp's prospects generally; Sierra Vista Bank's prospects on a stand-alone basis compared to the aggregate value of the merger consideration; the likelihood that Sierra Vista Bank could enter into, and consummate, an alternative transaction of equal or superior value within an appropriate period of time; and various macro-economic conditions and factors.

The meeting of Sierra Vista Bank shareholders, at which shareholders will vote to approve the merger and the merger agreement, is set for September 1, 2016. The Closing is expected to occur on or about October 1, 2016.

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.

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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.

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 32)

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. FDIC approval was obtained on July 18, 2016, and California Department of Business Oversight approval was received on July 25, 2016. Please read the section entitled “The Merger—Regulatory Approvals” for additional information.

Opinion of Sierra Vista Bank’s Financial Advisor (Pages 38 to 48)

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 & Partners, L.P. (“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 18, 21 and 24)

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;
- 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;

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- 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 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.

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 53 and 54)

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 30 to 32)

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.

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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 32)

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 33 and 52)

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, Sierra Vista Bank's President and Chief Executive Officer, 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 33)

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 58 to 62)

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.

Dissenters' Rights (Pages 37 to 38)

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

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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
	March 31,		December 31,				
(In Thousands)	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.							

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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 Ended		Years Ended December 31,		
	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 %	13.62 %	14.74 %	18.59 %	19.98 %
Regulatory Total risk-based capital ratio	13.55 %	14.87 %	16.01 %	19.85 %	21.24 %

RISK FACTORS

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. In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement-prospectus, including the matters addressed under the section “Cautionary Statement Regarding Forward-Looking Statements.” you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement-prospectus. In addition, you should read and consider the risks associated with each of the businesses of Sierra Vista Bank and Central Valley Community Bancorp because these risks may relate to the combined company and may be different than the risks associated with either Sierra Vista Bank or Central Valley Community Bancorp individually. Descriptions of some of these risks can be found in the Annual Report on Form 10-K filed by Central Valley Community Bancorp for the year ended December 31, 2015, as updated by other reports filed with the SEC, are incorporated by reference into this proxy statement-prospectus. References in this document 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. You should also consider the other information in this proxy statement-prospectus and the other documents incorporated by reference into this proxy statement-prospectus. See “Where You Can Find More Information.”

Sierra Vista Bank shareholders cannot be certain of the market value of the merger consideration they will receive, because (a) the merger consideration is subject to downward adjustment, and (b) the market price of Central Valley Community Bancorp common stock will fluctuate.

Under the merger agreement, each Sierra Vista Bank share will be exchanged for merger consideration with an estimated value as of the Signing Date 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, calculated using the aggregate value of the merger consideration calculated under the merger agreement (the “Total Merger Consideration”). The merger agreement sets a baseline value for the Total Merger Consideration at \$22,127,851, which represents approximately \$5.20 for each of the 4,255,356 outstanding Sierra Vista Bank shares outstanding on the Signing Date. The baseline value of the Total Merger Consideration is subject to downward dollar-for-dollar adjustment if the value of the Sierra Vista Bank shareholders’ equity account (excluding items identified in the merger agreement) is less than \$18,050,000 as of the end of the month ending prior to closing of the transaction (the “Closing.”). At June 30, 2016, the value of the Sierra Vista Bank shareholders’ equity account (excluding items identified in the merger agreement) was

approximately \$18,279,439. Certain other adjustments to merger consideration may be made if the trading price of the CVCY Shares both materially changes and materially outperforms or underperforms the NASDAQ Bank Index. See “Merger Consideration—Adjustments to Merger Consideration.”

If no downward adjustment is made to the Total Merger Consideration, the value for each share of Sierra Vista Bank common stock calculated under the merger agreement will be approximately \$5.20 based on an assumed value of \$12.00 per CVCY Share. In that case, a Sierra Vista Bank shareholder who elected, or received, a payment of merger consideration entirely in cash would receive approximately \$5.20 per Sierra Vista Bank share.

Under the merger agreement, 58% of the Total Merger Consideration amount will be comprised of CVCY Shares, based on a fixed per share price of \$12.00 per CVCY Share. The merger agreement assigns the \$12.00 per CVCY Share solely for the purpose of calculating the number of CVCY Shares to be issued in the merger. Because the stock market price of shares in Central Valley Community Bancorp will fluctuate, a Sierra Vista Bank shareholder who elects, or receives, a payment of merger consideration

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consisting partially or entirely of CVCY Shares could receive merger consideration with a value that is more or less than \$5.20 per Sierra Vista Bank share. As of August 1, 2016, the closing price per share of Central Valley Community Bancorp common stock was \$15.34 as reported on the NASDAQ Capital Market, substantially higher than the price used in the merger agreement (\$12.00 per CVCY Share).

Further, the aggregate merger consideration is subject to potential adjustment if the trading price of CVCY Shares materially overperforms or underperforms the NASDAQ Bank Index. Please read the sections entitled “The Merger—Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders.”

The market price of Central Valley Community Bancorp common stock after the merger may be affected by factors different from those affecting the shares of Sierra Vista Bank or Central Valley Community Bancorp currently.

Upon completion of the merger, many holders of Sierra Vista Bank common stock will become holders of Central Valley Community Bancorp common stock. Central Valley Community Bancorp’s business differs from that of Sierra Vista Bank, and, accordingly, the results of operations of the combined company and the market price of Central Valley Community Bancorp common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of Central Valley Community Bancorp or Sierra Vista Bank.

You may not receive merger consideration in the specific form (cash, CVCY shares, or a combination of cash and CVCY Shares) that you have elected.

Each Sierra Vista Bank shareholder shall be entitled to elect whether he, she or it would prefer to receive payment of merger consideration in the form of cash (a “Cash Election”), CVCY Shares (a “Stock Election”), or a combination of cash and CVCY Shares (a “Mixed Election”).

The Sierra Vista Bank shares held by any Sierra Vista Bank shareholder who does not make an election as to a preferred form of merger consideration, or who does not correctly complete the Election Form within the time specified to make an election, will be deemed “No Election Shares” for purposes of the allocation process described below. It is the individual shareholder’s responsibility to complete and submit the Election Form correctly; the Exchange Agent will not notify a shareholder if an election form is incomplete or missing.

While CVCY will attempt to honor elections regarding the form of consideration paid, no assurances can be given that all elections will be honored. For example, if the value of all Cash Elections exceeds 42% of the Total Merger Consideration, shareholders who wanted all cash would receive a portion of their payments in the form of CVCY Shares. Similarly, if Stock Elections exceed the amount of Stock Merger Consideration, shareholders who wanted all CVCY Shares would receive a portion of their payments in the form of cash. See the section entitled “The Merger—Merger Consideration—Election of Form of Payment.”

Combining the two companies may be more difficult, costly or time consuming than expected.

Central Valley Community Bancorp and Sierra Vista Bank have operated and, until the completion of the merger will continue to operate, independently. The success of the merger, including any anticipated cost savings, will depend, in part, on whether the parties to the merger agreement successfully combine the businesses of Central Valley Community Bancorp and Sierra Vista Bank. To realize these anticipated benefits, after the completion of the merger, Central Valley Community Bancorp expects to integrate Sierra Vista Bank’s business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company’s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company’s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect Central Valley Community Bancorp’s ability to successfully conduct its business in the markets in which Sierra Vista Bank now operates, which could have an adverse effect on Central Valley Community Bancorp’s financial results and the value of its common stock. If Central Valley Community Bancorp experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Sierra Vista Bank to lose customers or cause customers to remove their accounts from Sierra Vista Bank and move their business to competing financial institutions.

Integration efforts between the two companies will also divert management attention and resources. These integration

matters could have an adverse effect on each of Sierra Vista Bank and Central Valley Community Bancorp during this transition period and for an undetermined period after completion of the merger.

The fairness opinion obtained by Sierra Vista Bank from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Sierra Vista Bank has not obtained an updated fairness opinion as of the date of this proxy statement-prospectus from Sandler O'Neill, Sierra Vista Bank's financial advisor. Changes in the operations and prospects of Sierra Vista Bank or Central Valley Community Bancorp, general market and economic conditions and other factors that may be beyond the control of Sierra Vista Bank and Central Valley Community Bancorp, and on which the fairness opinion was based, may alter the value of Sierra Vista Bank or Central Valley Community Bancorp or the prices of shares of Sierra Vista Bank common stock or Central Valley Community Bancorp common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of

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any date other than the date of such opinion. Because Sierra Vista Bank does not anticipate asking its financial advisor to update its opinion, the April 28, 2016 opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. The opinion is attached as Appendix C to this proxy statement-prospectus. For a description of the opinion that Sierra Vista Bank received from its financial advisor, see “The Merger—Opinion of Sandler O’Neill + Partners, L.P.” For a description of the other factors considered by Sierra Vista Bank’s board of directors in determining to approve the merger, see “The Merger—Reasons for the Merger and Recommendation of Sierra Vista Bank’s Board of Directors.”

Some of the directors and executive officers of Sierra Vista Bank may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger agreement.

The interests of some of the directors and executive officers of Sierra Vista Bank may be different from those of Sierra Vista Bank shareholders, and directors and officers of Sierra Vista Bank may be participants in arrangements that are different from, or in addition to, those of Sierra Vista Bank shareholders. These interests are described in more detail in the section entitled “The Merger—Interests of Sierra Vista Bank’s Directors and Executive Officers in the Merger.” Termination of the merger agreement could negatively impact Sierra Vista Bank.

If the merger agreement is terminated, there may be various consequences. For example, Sierra Vista Bank’s businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. If the merger agreement is terminated and Sierra Vista Bank’s board of directors seeks another merger or business combination, Sierra Vista Bank shareholders cannot be certain that Sierra Vista Bank will be able to find a party willing to pay the equivalent or greater consideration than that which Central Valley Community Bancorp has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Sierra Vista Bank’s board of directors, Sierra Vista Bank may be required to pay Central Valley Community Bancorp a termination fee of \$800,000 plus specified merger related expenses incurred by Central Valley Community Bancorp (up to \$100,000).

Sierra Vista Bank 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 Sierra Vista Bank. These uncertainties may impair Sierra Vista Bank’s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Sierra Vista Bank to seek to change existing business relationships with Sierra Vista Bank.

Retention of certain employees by Sierra Vista Bank may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with Sierra Vista Bank or Central Valley Community Bank, if any. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Sierra Vista Bank, the combined bank’s business following the merger could be harmed. To mitigate this risk, Sierra Vista Bank has entered into retention agreements with certain key employees, but these agreements do not guarantee continued employment by these individuals continuing through and for a period after the merger. In addition, subject to certain exceptions, Sierra Vista Bank has agreed to operate its business in the ordinary course prior to closing. See “The Merger Agreement—Conduct of Business Before the Merger” for a description of the restrictive covenants applicable to Sierra Vista Bank.

A WARNING ABOUT FORWARD LOOKING STATEMENTS

Central Valley Community Bancorp, CVC Bank, and Sierra Vista Bank make forward-looking statements in this proxy statement-prospectus that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results after the merger. These forward-looking statements are based on the beliefs and assumptions of the management of each of Central Valley Community Bancorp, CVC Bank, and Sierra Vista Bank, as well as on information currently available to them. While Sierra Vista Bank, CVC Bank, and Central Valley Community Bancorp believe that the expectations reflected in these forward-looking statements are reasonable, and have based these expectations on their beliefs as well as assumptions they have made, those expectations and assumptions may ultimately prove to be incorrect.

When words such as “anticipates,” “believes,” “estimates,” “seeks,” “expects,” “plans,” “intends,” “forecasts,” “predicts,” “assumes,” or other similar expressions are used, forward-looking statements are being made.

Many possible events or factors could affect the future results and performance of Central Valley Community Bancorp and Central Valley Community Bank after the merger. The events or factors that could cause results or performance to materially differ from those expressed in the forward-looking statements include:

- lower than expected consolidated revenues;
- higher than expected merger related costs;
- losses of deposit or loan customers resulting from the merger;

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• greater than expected operating costs and/or loan losses;
 • significant increases in competition;
 • unexpected difficulties or delays in complying with regulatory requirements associated with the merger;
 • the inability to achieve expected cost savings from the merger, or the inability to achieve those savings as soon as expected;
 • adverse changes in interest rates and economic or business conditions;
 • adverse legislative or regulatory changes;
 • unexpected costs and difficulties in adapting to technological changes and integrating systems;
 • adverse changes in the securities markets; and
 • the effects of terrorist attacks in the U.S. or abroad or other events affecting world peace or international commerce.

Due to the uncertainties surrounding these events or factors, you should not unduly rely on the forward-looking statements made in this proxy statement-prospectus. Actual results may materially differ from those currently expected or anticipated.

Forward-looking statements are not guarantees of performance. Instead, they involve risks, uncertainties and assumptions. Many of the factors described under the section of this proxy statement-prospectus entitled "Risk Factors" will determine the results and stock prices for Central Valley Community Bancorp, and are beyond Central Valley Community Bancorp's or Sierra Vista Bank's ability to control or predict. As a result, Central Valley Community Bancorp, CVC Bank and Sierra Vista Bank claim the protection of the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995 for the forward-looking statements contained and incorporated by reference in this proxy statement-prospectus.

COMPARATIVE MARKET PRICES AND DIVIDENDS**Central Valley Community Bancorp**

Central Valley Community Bancorp common stock is listed for trading on the NASDAQ Capital Market under the symbol CVCY. As of June 10, 2016, there were 11,028,579 shares of Central Valley Community Bancorp common stock outstanding, which were held by approximately 938 holders of record.

The following table shows the high and low sales prices for the common stock for each quarter during calendar 2015 and 2014 as reported by NASDAQ.

Central Valley Community Bancorp Common Stock Prices

	Qtr 1 2016	Qtr 2 2016	Qtr 1 2015	Qtr 2 2015	Qtr 3 2015	Qtr 4 2015	Qtr 1 2014	Qtr 2 2014	Qtr 3 2014	Qtr 4 2014
High	\$12.16	\$14.35	\$12.16	\$12.35	\$12.50	\$12.50	\$11.90	\$13.90	\$13.46	\$11.61
Low	\$10.92	\$10.78	\$9.55	\$10.25	\$10.66	\$10.51	\$10.67	\$10.61	\$10.63	\$10.45

During 2015 and 2014, respectively, Central Valley Community Bancorp declared and paid cash dividends to its shareholders of \$0.18 and \$0.20 per common share. Central Valley Community Bancorp's primary source of income with which to pay cash dividends is dividends from the Bank. The Bank would not pay any dividend that would cause it to be deemed not "well capitalized" under applicable banking laws and regulations.

On August 1, 2016, the closing price of a CVCY Share reported on NASDAQ was \$15.34.

Sierra Vista Bank

	Qtr 1 2016	Qtr 2 2016	Qtr 1 2015	Qtr 2 2015	Qtr 3 2015	Qtr 4 2015	Qtr 1 2014	Qtr 2 2014	Qtr 3 2014	Qtr 4 2014
High	\$4.40	\$5.80	\$4.55	\$4.40	\$3.90	\$3.85	\$3.65	\$4.40	\$6.00	\$4.75
Low	\$3.80	\$3.95	\$4.30	\$3.78	\$3.62	\$3.60	\$2.53	\$3.30	\$4.44	\$4.40

Sierra Vista Bank did not pay any cash dividends during 2016, 2015 or 2014.

Holders

As of July 18, 2016, there were approximately 223 holders of record of the common stock of Sierra Vista Bank.

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Dividend Policy of Sierra Vista Bank

Shareholders are entitled to receive dividends when and if declared by the board of directors of Sierra Vista Bank. Sierra Vista Bank has not declared or issued any cash dividends on its common stock since its organization in 2006. The Board of Directors' policy is to retain capital to support future growth, and therefore the bank does not anticipate paying dividends in the foreseeable future.

Pursuant to the terms of the merger agreement, Sierra Vista Bank has agreed, that prior to the effective time of the merger, without the prior written consent of Central Valley Community Bancorp, that it will not make, declare, pay or set aside for payment any dividend in respect of any shares of its capital stock.

SIERRA VISTA BANK SPECIAL MEETING OF SHAREHOLDERS

Date, Time and Place

The special meeting of Sierra Vista Bank shareholders will be held at the Granite Bay Country Club, 9600 Golf Club Dr., Granite Bay, California at 3:30 p.m., Pacific Time, on Thursday, September 1, 2016. On or about August 4, 2016, Sierra Vista Bank commenced mailing this proxy statement-prospectus and the enclosed form of proxy to its shareholders entitled to vote at the special meeting.

Purpose of the Special Meeting

At the special meeting, Sierra Vista Bank shareholders will be asked to:

- approve the merger and approve and adopt the merger agreement, a copy of which is attached as Appendix A to this proxy statement-prospectus, which is referred to as the merger proposal; and
- 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.

Recommendation of the Sierra Vista Bank Board of Directors

The Sierra Vista Bank board of directors recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal (if necessary or appropriate). Please see the section entitled "The Merger—Reasons For the Merger and Recommendation of the Sierra Vista Bank Board of Directors" beginning on page 21.

As of the record date, directors and executive officers of Sierra Vista Bank owned and were entitled to vote 1,066,994 shares of Sierra Vista Bank common stock, representing approximately 24.7% of the shares of Sierra Vista Bank common stock outstanding on that date. The members of the board of directors and executive officers of Sierra Vista Bank have each entered into a cooperation agreement with respect to the merger in which they have agreed to vote their shares of Sierra Vista Bank common stock in favor of the merger proposal and the adjournment proposal. For further information, please see the section entitled "The Merger Agreement—Cooperation Agreements" beginning on page 55. As of the record date, Central Valley Community Bancorp beneficially held no shares of Sierra Vista Bank common stock.

Sierra Vista Bank Record Date and Quorum

The Sierra Vista Bank board of directors has fixed the close of business on July 18, 2016 as the record date for determining the holders of Sierra Vista Bank common stock entitled to receive notice of and to vote at the special meeting.

As of the record date, there were 4,322,669 shares of Sierra Vista Bank common stock outstanding and entitled to vote at the special meeting held by approximately 223 holders of record. Each share of Sierra Vista Bank common stock entitles the holder to one vote at the special meeting on each proposal to be considered at the special meeting.

A majority of the shares entitled to vote, represented either in person or by a properly executed proxy, will constitute a quorum at the special meeting. Votes cast will be counted by the inspectors of election at the special meeting. The inspectors will treat abstentions and "broker non-votes" as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but they are not treated as shares voted on any proposal. Broker non-votes are shares held by brokers or nominees as to which instructions have not been received from the beneficial owners or persons entitled to vote and the broker or nominee does not have discretionary voting power under applicable rules of the stock exchange or other self-regulatory organization of which the broker or nominee is a member.

Required Vote

Required Vote to Approve the Sierra Vista Bank Merger Proposal

The affirmative vote of a majority of the issued and outstanding shares of Sierra Vista Bank common stock entitled to vote is required to approve the merger proposal.

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Required Vote to approve the adjournment proposal

Assuming a quorum is present, the affirmative vote of a majority of the shares of Sierra Vista Bank 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.

Treatment of Abstentions; Failure to Vote

For purposes of the special meeting, an abstention occurs when a Sierra Vista Bank shareholder attends the special meeting, either in person or by proxy, but abstains from voting.

For the merger proposal, an abstention or a failure to vote will have the same effect as a vote cast “AGAINST” this proposal.

For the adjournment proposal, abstentions will have no effect on such proposals, unless there are insufficient votes in favor of these proposals, such that the affirmative votes constitute less than a majority of the required quorum. In such cases, abstentions will have the same effect as a vote “AGAINST” this proposal.

Voting on Proxies; Incomplete Proxies

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. A Sierra Vista Bank shareholder may vote by proxy or in person at the special meeting. If you hold your shares of Sierra Vista Bank common stock in your name as a shareholder of record, to submit a proxy, you, as a Sierra Vista Bank shareholder, may use one of the following methods:

By telephone: Use any touch-tone telephone to vote your proxy 24 hours a day, seven days a week. Have your proxy card available when you call. You will be prompted to enter your control number, which is located on your proxy card, and then follow the directions given.

Through the Internet: Use the Internet to vote your proxy 24 hours a day, seven days a week. Have your proxy card available when you access the website. You will be prompted to enter your control number, which is located on your proxy card, to create and submit an electronic ballot.

By mail: Complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

Sierra Vista Bank requests that shareholders vote by telephone, over the Internet or by completing, signing and dating the accompanying proxy and returning it to Sierra Vista Bank as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Sierra Vista Bank stock represented by it will be voted at the special meeting in accordance with the instructions contained on the proxy card. If any proxy is returned without indication as to how to vote, the shares of Sierra Vista Bank common stock represented by the proxy will be voted as recommended by the Sierra Vista Bank board of directors, including “FOR” the merger proposal and “FOR” the adjournment proposal, in which case you will be prohibited from asserting dissenters’ rights. Unless a Sierra Vista Bank shareholder checks the box on its proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on any other matters voted upon at the special meeting. If a Sierra Vista Bank shareholder’s shares are held in “street name” by a broker, bank or other nominee, the shareholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet. Every Sierra Vista Bank shareholder’s vote is important. Accordingly, each Sierra Vista Bank shareholder should complete, sign, date and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the Sierra Vista Bank shareholder plans to attend the special meeting in person.

Shares Held in Street Name

If you are a Sierra Vista Bank shareholder and your shares are held in “street name” through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Sierra Vista Bank 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. Further, brokers, banks or other nominees who hold shares of Sierra Vista Bank common stock on behalf of their customers may not give a proxy to Sierra Vista Bank to vote those shares with respect to any of the proposals without specific instructions from their

customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a Sierra Vista Bank shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote "AGAINST" this proposal; and

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your broker, bank or other nominee may not vote your shares on the adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal, unless there are insufficient votes in favor of this proposal, such that the affirmative votes constitute less than a majority of the required quorum. In such cases, abstentions will have the same effect as a vote “AGAINST” this proposal.

Revocability of Proxies and Changes to a Shareholder’s Vote

You have the power to change your vote at any time before your shares of Sierra Vista Bank common stock are voted at the special meeting by:

- sending a notice of revocation to Sierra Vista Bank, Attention: Corporate Secretary, 1710 Prairie City Road, Suite 100, Folsom, California 95630, stating that you would like to revoke your proxy;
- logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card;
- sending a completed proxy card bearing a later date than your original proxy card; or
- attending the special meeting and voting in person.

If you choose any of the first three methods, you must take the described action no later than the beginning of the special meeting. If you choose to send a completed proxy card bearing a later date than your original proxy card or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the special meeting. If you have instructed a bank, broker or other nominee to vote your shares of Sierra Vista Bank common stock, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

Solicitation of Proxies

The cost of solicitation of proxies from shareholders will be borne by Sierra Vista Bank. Sierra Vista Bank will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitations by mail, Sierra Vista Bank’s directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Attending the Special Meeting

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

If you hold your shares of Sierra Vista Bank 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 Sierra Vista Bank 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.

Merger Proposal

As discussed throughout this proxy statement-prospectus, Sierra Vista Bank is asking its shareholders to approve the merger proposal. You should carefully read this proxy statement-prospectus in its entirety, including the appendices, for more detailed information concerning the merger agreement and the merger. In particular, you are directed to the merger agreement, a copy of which is attached as Appendix A to this proxy statement-prospectus.

The Sierra Vista Bank board of directors recommends a vote “FOR” the merger proposal.

Each of the directors and executive officers of Sierra Vista Bank has entered into a cooperation agreement with Central Valley Community Bancorp and CVC Bank, pursuant to which they have agreed to vote “FOR” the merger proposal. For more information regarding the cooperation agreements, please see the section entitled “The Merger Agreement—Cooperation Agreements” beginning on page 55.

Adjournment Proposal

The special meeting may be adjourned to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal.

If, at the special meeting, the number of shares of Sierra Vista Bank common stock present or represented and voting in favor of the merger proposal is insufficient to approve the merger proposal, Sierra Vista Bank intends to move to adjourn the special meeting in order to enable the Sierra Vista Bank board of directors to solicit additional proxies for approval of the proposal. In that event, Sierra Vista Bank will ask its shareholders to vote only upon the adjournment proposal, and not the merger proposal.

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In the adjournment proposal, Sierra Vista Bank is asking its shareholders to authorize the holder of any proxy solicited by the Sierra Vista Bank board of directors to vote in favor of granting discretionary authority to the proxy holders, to adjourn the special meeting to another time and place for the purpose of soliciting additional proxies. If the Sierra Vista Bank shareholders approve the adjournment proposal, Sierra Vista Bank could adjourn the special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Sierra Vista Bank shareholders who have previously voted.

The Sierra Vista Bank board of directors recommends a vote “FOR” the adjournment proposal.

Each of the directors of Sierra Vista Bank has entered into a cooperation agreement with Central Valley Community Bancorp and CVC Bank, pursuant to which they have agreed to vote “FOR” the adjournment proposal. For more information regarding the cooperation agreements, please see the section entitled “The Merger Agreement—Cooperation Agreements” beginning on page 55.

Other Matters to Come Before the Special Meeting

No other matters are intended to be brought before the special meeting by Sierra Vista Bank, and Sierra Vista Bank does not know of any matters to be brought before the special meeting by others. If, however, any other matters properly come before the special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their best judgment on any such matter.

THE MERGER

This section of the proxy statement-prospectus describes certain aspects of the proposed merger. Because this is a summary, it does not contain all the information that may be important to you. You should read this entire proxy statement-prospectus, including the appendices. A copy of the merger agreement is attached as Appendix A to this proxy statement-prospectus. The following discussion, and the discussion under the subsection entitled “The Merger Agreement,” describes important aspects of the merger and the material terms of the merger agreement. These descriptions are qualified by reference to Appendix A.

Background and Reasons for the Merger

The terms of the merger agreement were the result of arm’s length negotiations between representatives of Central Valley Community Bancorp and Sierra Vista Bank. The following is a brief description of the events that led to the execution of the merger agreement.

Each of Central Valley Community Bancorp’s and Sierra Vista Bank’s board of directors has from time to time separately engaged with senior management of their respective companies in modeling exercises and discussions of potential strategic alternatives, and has considered ways to enhance their respective companies’ performance and prospects in light of competitive and other relevant developments. For each company, these modeling exercises have included periodic discussions with respect to potential transactions that would further its strategic objectives, and the potential benefits and risks of those transactions.

In the normal course of its business the Sierra Vista Bank board of directors has periodically discussed and evaluated strategic planning alternatives and whether they would be in the best interests of shareholders. Discussions have included the possibility of making acquisitions and whether to remain independent or to consider a combination with another financial institution. Discussion of these topics has typically involved a review of current and projected market conditions, the results of operations of Sierra Vista Bank, certain peer group performance comparisons and selected industry information and analysis, including information and analysis provided to the board of directors by its financial advisors. Sierra Vista Bank has from time to time received unsolicited inquiries from other parties regarding possible interest in a business combination transaction. The general policy of the board of directors has been to refer these proposals to its standing Strategic Committee.

In December 2015, Sierra Vista Bank received an unsolicited, nonbinding written indication of interest from a financial institution, which we refer to as Bank A, offering an aggregate of approximately \$18.6 million, assuming the exercise of all warrants to purchase Sierra Vista Bank common stock and depending on certain other factors, in the form of approximately 46% cash and 54% Bank A common stock. The Strategic Committee reviewed and considered

Bank A's offer and determined that it was not in the best interests of Sierra Vista Bank or its shareholders to pursue the proposed transaction with Bank A at that time. The committee determined that the proposed pricing was not acceptable.

Also in December 2015, Robert Perry-Smith, the Chair of both the Board of Directors of Sierra Vista Bank and its Strategic Committee, called Daniel J. Doyle, the Chair of the Board of Directors of Central Valley Community Bancorp and CVC Bank, to inquire about the potential for the two organizations to begin discussions about a combination. Mr. Perry-Smith was familiar with the personnel and business of Central Valley Community Bancorp. Mr. Perry-Smith was founder of a Sacramento-based accounting firm that was acquired in 2011 by the national accounting firm Crowe Horwath LLP, which serves as independent auditor for both Central Valley Community Bancorp and Sierra Vista Bank. Until December 2011, Mr. Perry-Smith also provided consulting services to

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Central Valley Community Bancorp in connection with its strategic planning process. Mr. Perry-Smith retired from Crowe Horwath in March 2013.

Also in December 2015, the Chief Executive Officer of another financial institution, which we refer to as Bank B, contacted Gary Gall, Sierra Vista Bank's President and CEO, to discuss their respective banks and a potential merger of equals between Sierra Vista Bank and Bank B. In late December 2015, Mr. Gall also had conversations with the President and CEO of another financial institution, which we refer to as Bank C, regarding their respective banks and discussions toward a merger would be beneficial for both sides.

In early January 2016, Sierra Vista Bank contacted Sandler O'Neill about rendering financial advisory and investment banking services.

Mr. Gall and the President and CEO of Bank C had further conversions about a potential transaction in early 2016. Sierra Vista Bank and Bank C entered into a confidentiality agreement on January 11, 2016 and exchanged information. In mid-January 2016, Bank A again expressed interest in pursuing strategic discussions with Sierra Vista Bank and reiterated its December 2015 proposal.

At a regular meeting on January 25, 2016, the Sierra Vista Bank Board of Directors established a Mergers and Acquisitions Committee entirely comprised of independent directors to evaluate and make recommendations to the full Board of Directors regarding potential merger transactions. A representative of Sandler O'Neill discussed the current market conditions, the stand-alone value of Sierra Vista Bank and various potential strategic alternatives before the Board of Directors, including potential transactions with Central Valley Community Bancorp, Bank A, Bank B, Bank C and a potential acquisition of branch offices from another financial institution. After discussion, the Board of Directors directed Sandler O'Neill, Mr. Gall and Mr. Perry-Smith to pursue further discussions with Central Valley Community Bancorp and Bank C.

On January 29, 2016, Central Valley Community Bancorp President and CEO, James M. Ford, and Mr. Gall met in Stockton to discuss their respective banks and to consider whether discussions toward a merger would be beneficial for both sides.

Following the January discussion, Mr. Ford reviewed the publicly available information he had obtained with the Central Valley Community Bancorp management team and all members of the Board of Directors. On February 4, 2016, Central Valley Community Bancorp and Sierra Vista Bank entered into a non-disclosure agreement under which they agreed to share financial and business information.

In mid-February 2016, Mr. Gall and a representative of Sandler O'Neill met with representatives of Bank C and its financial adviser and discussed a potential merger transaction.

Also during the first half of February 2016, Central Valley Community Bancorp conducted an analysis using the information obtained from Sierra Vista Bank under the non-disclosure arrangement, and developed a preliminary model of a potential transaction. In addition to developing its own analyses of the potential transaction, Central Valley Community Bancorp consulted with an outside adviser and discussed financial and strategic aspects of the potential transaction with the Board of Directors.

On February 18, 2016, Mr. Gall and a representative of Sandler O'Neill met with representatives of Bank C and its financial adviser and discussed a potential transaction involving the companies. Following that meeting, Sierra Vista Bank provided Company C additional information that had been requested. After further discussion, Company C verbally expressed to Sierra Vista Bank that it was prepared to offer \$4.50 per share of outstanding Sierra Vista Bank stock, payable 30% in cash and 70% in newly issued shares of Company C common stock.

On February 26, 2016, Central Valley Community Bancorp delivered to Sierra Vista Bank a formal written Expression of Interest with an initial proposal for transaction terms. Thereafter, the management teams of the two institutions continued to engage in discussions on various elements of a potential transaction. On March 2, 2016, at a special meeting, the Sierra Vista Bank Board of Directors discussed the Expression of Interest and analyzed the price, terms, risks and advantages of the proposed transaction with Central Valley Community Bancorp. The Board of Directors also discussed the status of discussions with Bank C. Representatives of Sandler O'Neill and Manatt Phelps attended the meeting. After discussion, the Board directed Messrs. Perry-Smith and Gall to continue discussions with Central Valley Community Bancorp and Bank C.

The parties did not move forward on a transaction based on the terms contained in the initial Expression of Interest, but on March 10, 2016, Messrs. Perry-Smith and Gall met with Messrs. Doyle and Ford to continue discussions. Representatives of Sierra Vista Bank continued to have discussions with the Chief Executive Officer of Bank C about a potential transaction during the first half of March 2016, but ultimately Bank C did not present an offer or written indication of interest.

On March 17, 2016, Central Valley Community Bancorp provided to Sierra Vista Bank an updated written Expression of Interest in which Central Valley Community Bancorp proposed a transaction price of \$5.20 per share of outstanding Sierra Vista Bank stock, payable 42% in cash and 58% in newly issued shares of Central Valley Community Bancorp common stock; the appointment of Gary D. Gall to the Board of Directors of Central Valley Community Bancorp; and contemplating that Sierra Vista Bank would redeem for cash any outstanding warrants or options to purchase Sierra Vista Bank common stock that are exercisable at a price less than \$5.20 per share.

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At a regular meeting on March 23, 2016, the Sierra Vista Bank Board of Directors discussed the status of discussions with Central Valley Community Bancorp and the updated Expression of Interest and directed management to commence due diligence of Central Valley Community Bancorp and to permit Central Valley Community Bancorp to conduct due diligence of Sierra Vista Bank.

On April 5, 2016, Sierra Vista Bank created an electronic data room in which key financial information regarding each bank was made available to the other.

On April 9-10, 2016, personnel from Central Valley Community Bancorp conducted a review of the loans issued by Sierra Vista Bank, to evaluate loan terms, quality of loans, quality of collateral, existence of potential risks and deficiencies, completeness of documentation and other factors that might affect the willingness of CVC Bank to merge with Sierra Vista Bank.

Due diligence continued on both sides through mid-April 2016. At the same time, negotiations on the terms of a definitive merger agreement reflecting the terms of the March 17, 2016 Expression of Interest were commenced between Downey Brand LLP, counsel for Central Valley Community Bancorp, and Manatt, Phelps & Phillips, LLP, which we refer to as Manatt Phelps, counsel for Sierra Vista Bank.

The initial draft of a definitive merger agreement was delivered by Downey Brand LLP to Manatt Phelps on April 15, 2016. Thereafter, the parties negotiated specific elements of the merger agreement. Members of the Boards of Directors of each institution and Sierra Vista Bank's Mergers and Acquisitions Committee were provided with copies of drafts of the definitive merger agreement and provided comments on drafts to management and legal counsel as negotiations progressed.

On April 26, 2016, the Mergers and Acquisitions Committee of the Sierra Vista Bank Board of Directors reviewed and discussed a draft of the definitive merger agreement and its related agreements with a representative of Manatt Phelps. Negotiations between the parties regarding the definitive merger agreement and its related agreements continued following the meeting.

On April 27, 2016, the Board of Directors of Sierra Vista Bank met at a regular meeting to review and consider the transaction with Central Valley Community Bancorp. Representatives of Sandler O'Neill reviewed the terms and financial aspects of the merger in detail. A representative of Manatt Phelps advised the Board of Directors about its fiduciary duties and reviewed the terms of the draft the definitive merger agreement and the related agreements in detail.

On April 28, 2016 the Central Valley Community Bancorp Board of Directors met with its management, financial advisors and legal counsel, who reviewed with the Board the terms of the merger agreement, the strategic rationale for the transaction, financial considerations that were material to the transaction, and the Board's fiduciary duties. The Board of Directors then unanimously adopted a joint resolution of the Boards of Directors of Central Valley Community Bancorp and CVC Bank approving the merger and directing Mr. Ford to execute the merger agreement.

On April 28, 2016, the Sierra Vista Bank board of directors convened a special meeting to consider the merger agreement and the merger. A representative of Manatt Phelps reviewed the changes to the merger agreement and related exhibits that had been made as a result of further negotiations since the previous board meeting. A representative of Sandler O'Neill reviewed the financial aspects of the proposed merger and rendered an opinion to the effect that, as of April 28, 2016 and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in its written opinion, the merger consideration to be received by the holders of Sierra Vista Bank common stock in the proposed merger was fair, from a financial point of view, to such holders. The Board of Directors then approved the merger by the unanimous vote of all directors present and directed Mr. Gall to execute the merger agreement.

The parties executed the merger agreement on the afternoon of April 28, 2016, following the closing of trading on the NASDAQ Stock Market.

A press release prepared with the involvement of both parties regarding to the transaction was released on April 29, 2016.

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Reasons for the Merger and Recommendation of the Sierra Vista Bank Board of Directors

The Sierra Vista Bank board of directors believes the proposed merger with Central Valley Community Bancorp is fair and in the best interests of the shareholders, as well as its employees and the communities served by Sierra Vista Bank. In reaching this conclusion, the Sierra Vista Bank 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. The directors recommend that Sierra Vista Bank shareholders vote in favor of the merger agreement and consummation of the merger and the other transactions contemplated by the merger agreement.

In approving the merger with Central Valley Community Bancorp, the Sierra Vista Bank board of directors considered a variety of factors, both positive and negative. The primary factors that favor the merger include, but are 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;

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 connection with a potential downward adjustment to the merger consideration if the Closing SVB shareholders' equity is less than \$18,050,000 (compared to Sierra Vista Bank's shareholders' equity of \$18,053,000 at March 31, 2016), the parties negotiated a list of exclusions under the merger agreement for calculating the Closing SVB shareholders' equity, consisting of: (1) specified gains or losses in the value of the Sierra Vista Bank securities portfolio 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 Central Valley Community Bancorp to make accounting for those accounts consistent with the accounting used by Central Valley Community Bancorp.

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;

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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 Central Valley Community Bancorp board of directors;

the opinion, dated April 28, 2016, delivered to the Sierra Vista Bank board of directors by 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.

In the course of its deliberations regarding the merger, the Sierra Vista Bank board of directors also considered the following factors and risks, which the board of directors determined did not outweigh the expected benefits to Sierra Vista Bank and its shareholders:

the challenges of combining the businesses, assets and employees of Sierra Vista Bank and Central Valley Community Bancorp, which could affect the post-merger success and the ability to achieve anticipated cost savings and other potential synergies;

the fixed exchange ratio component of the merger consideration will not adjust to compensate for potential changes in the price of Central Valley Community Bancorp common stock or Sierra Vista Bank common stock prior to completion of the merger if such prices are within the collar specified in the merger agreement.

the possibility that the merger consideration will be decreased dollar-for-dollar by the amount, if any, by which Sierra Vista Bank's shareholders' equity (as defined in the merger agreement) is less than \$18.05 million as of the end of the month prior to the completion of the merger;

the possibility that Central Valley Community Bancorp could terminate the merger agreement if the Central Valley Community Bancorp determination price (as defined in the merger agreement) increases by more than 15% and outperforms the NASDAQ Bank Index by more than 15%, although Sierra Vista Bank could agree to accept a decrease in the merger consideration and terminate Central Valley Community Bancorp's termination right, as contemplated by the merger agreement;

- the interests of Sierra Vista Bank executive officers and directors with respect to the merger apart from their interests as holders of Sierra Vista Bank common stock, and the risk that these interests might influence their decision with respect to the merger, as described below in "The Merger—Interests of Sierra Vista Bank Directors and Executive Officers in the Merger";

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

the restrictions contained in the merger agreement on the operation of Sierra Vista Bank's business during the period between the signing of the merger agreement and completion of the merger which may delay or prevent Sierra Vista Bank from pursuing business opportunities that could arise before completion of the merger;

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the possibility that the merger might not be completed and the impact of a public announcement of the termination of the merger agreement on, among other things, the market price of Sierra Vista Bank common stock and Sierra Vista Bank operating results, particularly in light of the costs incurred in connection with the transaction; and the Sierra Vista Bank board of directors also considered other factors described under the section of this proxy statement-prospectus entitled “Risk Factors.”

The foregoing discussion of the information and factors considered by the Sierra Vista Bank board of directors is not intended to be exhaustive, but includes the material factors, both positive and negative, considered by the Sierra Vista Bank board of directors. In reaching its decision to approve the merger agreement, the Sierra Vista Bank board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Sierra Vista Bank board of directors considered all these factors as a whole, including discussions with, and questioning of, Sierra Vista Bank’s management team, its legal counsel and financial advisor. The Sierra Vista Bank board of directors determined that overall, the totality of information and factors (positive and negative) considered by the Sierra Vista Bank board of directors, was favorable to, and supported, its determination.

This explanation of Sierra Vista Bank’s reasons for the merger and other information presented in this section is forward-looking in nature and should be read in light of the section entitled “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 16 of this proxy statement-prospectus.

For the reasons set forth above, the Sierra Vista Bank board of directors has approved the merger agreement and the transactions contemplated thereby and recommends that Sierra Vista Bank shareholders vote “FOR” the merger proposal and “FOR” the adjournment proposal (if necessary or appropriate).

Each of the directors of Sierra Vista Bank has entered into a cooperation agreement with Central Valley Community Bancorp, pursuant to which they have agreed to vote “FOR” the merger proposal and “FOR” the adjournment proposal (if necessary or appropriate). For more information regarding the cooperation agreements, please see the section entitled “The Merger Agreement—Cooperation Agreements” beginning on page 55.

Structure of the Merger

The merger agreement provides that Sierra Vista Bank will merge with and into CVC Bank. After the merger, the offices operated by Sierra Vista Bank will become banking offices of CVC Bank. Each share of Sierra Vista Bank common stock issued and outstanding (other than shares with respect to which dissenters’ rights have been perfected) will be converted into the right to receive merger consideration in the form of cash, CVCY Shares, or a combination thereof. Each share of Central Valley Community Bancorp common stock outstanding will remain outstanding after the merger. Please read the sections entitled “The Merger—Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders” and “The Merger—Dissenters’ Rights of Sierra Vista Bank’s Shareholders” for additional information.

Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders

Under the merger agreement, each Sierra Vista Bank share will be exchanged for merger consideration valued under the merger agreement at approximately \$5.20 based on an assumed price of \$12.00 per CVCY Share, to be paid in the form of cash, CVCY shares or a mix of cash and CVCY Shares. The actual value of the merger consideration paid per share to any Sierra Vista Bank shareholder (the “Per Share Merger Consideration”) may be more or less than \$5.20, depending on factors described below.

Each Sierra Vista Bank shareholder will be entitled to make an election regarding the form of merger consideration the shareholder would prefer to receive: (a) cash, (b) CVCY Shares, or (c) a combination of cash and CVCY Shares. See “The Merger—Merger Consideration—Election of Form of Payment.”

Notwithstanding such election, the Sierra Vista Bank shareholder may receive a combination of cash and CVCY Shares, depending on (1) the elections made by other Sierra Vista Bank shareholders and (2) the closing date value of the merger consideration calculated under the merger agreement (the “Total Merger Consideration”).

The merger agreement sets a baseline value for the Total Merger Consideration at \$22,127,851 (approximately \$5.20 at the Signing Date for each of the 4,255,356 outstanding Sierra Vista Bank shares outstanding at the time the merger

agreement was signed). The baseline value of the Total Merger Consideration is subject to downward adjustment if the value of the Sierra Vista Bank shareholders' equity account falls below the minimum value set out in the merger agreement. The Total Merger Consideration will be adjusted upward by \$5.20 for each additional share that Sierra Vista Bank issues prior to Closing pursuant to its outstanding options or warrants. See "The Merger—Merger Consideration—Adjustments to Merger Consideration."

Once the value of the Total Merger Consideration is established, 42% of the value of the Total Merger Consideration will be paid to Sierra Vista Bank shareholders in cash (the "Cash Merger Consideration"), and 58% of the value of the Total Merger

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Consideration will be paid in CVCY Shares (the “Stock Merger Consideration”), with the number of CVCY shares to be issued calculated using an assigned value of \$12.00 per CVCY Share. The Per Share Merger Consideration will be calculated by dividing the Total Merger Consideration by the number of Sierra Vista Bank shares outstanding at Closing.

If no downward adjustment is made to the Total Merger Consideration, the Per Share Merger Consideration for each share of Sierra Vista Bank common stock will be approximately \$5.20, as calculated under the merger agreement. In that case, a Sierra Vista Bank shareholder who elected, or received, a payment of Merger Consideration entirely in cash would receive approximately \$5.20 per Sierra Vista Bank share.

Under the merger agreement, the Stock Merger Consideration amount is divided by \$12.00, a fixed per share price assigned to CVCY Shares solely for the purpose of calculating the number of CVCY Shares to be issued in the merger. Because the stock market price of shares in Central Valley Community Bancorp will fluctuate, the actual value of a payment made in CVCY Shares will depend upon the market price.

If the market value of CVCY Shares is greater than \$12.00 per share at the Closing, the value of each share of Sierra Vista Bank common stock would be greater than \$5.20, for any holder who elected, or received, a payment of Merger Consideration entirely or partly in the form of CVCY Shares. If the market value of CVCY Shares is less than \$12.00 per share at the Closing, the value of each share of Sierra Vista Bank common stock would be less than \$5.20, for any holder who elected, or received, a payment of Merger Consideration entirely or partly in the form of CVCY Shares. As of August 1, 2016, the closing price per share of Central Valley Community Bancorp common stock was \$15.34 as reported on the NASDAQ Capital Market, substantially higher than the price used in the merger agreement (\$12.00 per CVCY Share).

NOTE: If the Total Merger Consideration is adjusted downward because of a shortfall in the Sierra Vista Bank shareholders’ equity amount at Closing, the Per Share Merger Consideration paid in the merger for each share of Sierra Vista Bank stock would be adjusted pro rata. See “The Merger—Merger Consideration—Adjustments to Merger Consideration.”

Merger Consideration—Adjustments to Merger Consideration

The merger agreement sets a baseline value for the Total Merger Consideration at \$22,127,851 (approximately \$5.20 for each of the 4,255,356 Sierra Vista Bank shares outstanding at the time the merger agreement was signed). The baseline value of the Total Merger Consideration is subject to downward adjustment if the value of the Sierra Vista Bank shareholders’ equity account falls below the minimum value set out in the merger agreement. The Total Merger Consideration will be adjusted upward by \$5.20 for each additional share that Sierra Vista Bank issues prior to Closing pursuant to exercises of its outstanding options or warrants. As of July 18, 2016, Sierra Vista Bank had 4,322,669 outstanding shares of common stock, resulting in an adjusted value of the Total Merger Consideration calculated under the merger agreement of \$22,477,879.

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 June 30, 2016, the Sierra Vista Bank shareholders’ equity account stood at approximately \$18,279,439, after taking into account adjustments under the merger agreement consisting of (a) subtracting \$149,250 for the exercise, at \$2.00 per share, of 74,625 warrants to purchase Sierra Vista Bank common stock and \$53,318 of Accumulated Other Comprehensive Income, and (b) adding \$70,947 of merger expenses. 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 Central Valley Community Bancorp to make accounting for those accounts consistent with the accounting used by Central Valley Community Bancorp. The parties are not aware of any additional adjustments that should be made to the SVB shareholders’ equity.

At July 18, 2016, Sierra Vista Bank had outstanding 596,916 outstanding options and warrants (excluding options whose exercise price exceeds the \$5.20 estimated value of the Per Share Merger Consideration). Sierra Vista Bank expects to redeem those options and warrants for cash by paying an amount equal to the difference between \$5.20 and the exercise price for such options and warrants. The total amount of such redemption payments would be approximately \$1.9 million.

Accordingly, if no downward adjustment is made to the Total Merger Consideration as a result of a change in the Sierra Vista Bank shareholders' equity account, the minimum and maximum values of the Total Merger Consideration, Total Stock Consideration and Total Cash Consideration would be as set forth below (the maximum number assumes exercise of all outstanding Sierra Vista Bank options and warrants exercisable for less than \$5.20), based on an assumed value of \$12.00 per CVCY Share under the merger agreement:

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Total Merger Consideration	Total Cash Merger Consideration	Total Share Merger Consideration	Number of CVCY Shares
Minimum: \$ 22,477,879	\$ 9,440,709	\$ 13,037,170	1,086,431
Maximum: \$ 25,496,692	\$ 10,708,611	\$ 14,788,081	1,232,340

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. Such adjustment would be calculated on the later of (a) the date following the date of the special meeting of Sierra Vista Bank shareholders or (b) the Determination Date in the following circumstances:

Material Underperformance. Sierra Vista Bank shall have the right to terminate the merger if (i) 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 as calculated under the merger agreement.

Material Overperformance. Under the merger agreement, Central Valley Community Bancorp has the right to an Over-Performance Termination if:

(i) the volume-weighted average price of the CVCY Shares on NASDAQ for the 20 consecutive trading dates ending on and including the Determination Date is greater than \$13.80 (which is 115% of the \$12.00 negotiated price of a CVCY Share on the Agreement Date), and

(ii) the volume-weighted average price of the CVCY Shares for the 20 consecutive trading dates ending on and including the Determination Date is such that the CVCY Shares have outperformed the NASDAQ Bank Index by more than 15% since the 20 consecutive trading days immediately preceding the date of the merger agreement.

However, Sierra Vista Bank can prevent an Over-Performance Termination by accepting an adjustment to the aggregate merger consideration that reduces the otherwise-payable aggregate merger consideration by an amount equal to number of CVCY Shares included in the aggregate merger consideration (prior to any such adjustment) multiplied by the lesser of (1) the amount by which the volume-weighted average price of the CVCY Shares exceeds \$13.80 or (2) the amount by which the volume-weighted average price of the CVCY Shares exceeds the product of 115% of the percentage change in the 20-day average closing price of the NASDAQ Bank Index since the Signing Date multiplied by \$12.00. Central Valley Community Bancorp would determine whether the adjusted aggregate merger consideration would be in the form of CVCY Shares, cash, or any combination of CVCY Shares and cash, provided that the adjustment does not result in an aggregate amount of cash that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

On August 1, 2016, the latest practicable date prior to the date of filing this proxy statement-prospectus, the 20-day volume-weighted average price of the CVCY Shares was \$14.84, which is greater than \$13.80 and represents a 20.4% increase relative to the change in the 20-day average closing price of the NASDAQ Bank Index since the Agreement Date. As a result, Central Valley Community Bancorp would have had the right to terminate the merger agreement if the Determination Date were August 1, 2016. However, Sierra Vista Bank would have had the right under the merger agreement to prevent Central Valley Community Bancorp from terminating the merger agreement, by agreeing to reduce the otherwise payable aggregate merger consideration by approximately \$716 thousand. As a result of this adjustment and based on the actual closing price of \$15.34 per CVCY Share on August 1, 2016 and without any other adjustments, the implied per share value of the merger consideration received by Sierra Vista Bank shareholders would have been reduced from \$6.04 to \$5.87, compared to the merger agreement's negotiated value per share of \$5.20.

If the merger agreement and merger are approved by the Sierra Vista Bank shareholders at the special shareholders meeting, the board would regard such approval as including approval of the board's authority to accept a reduction in

the aggregate merger consideration in order to prevent termination of the merger in accordance with the terms of the merger agreement. The Board would not re-solicit shareholder approval of the transaction if Central Valley Community Bancorp elected to exercise its termination right in these circumstances. Therefore, by voting to approve the merger agreement and the merger, shareholders will also be authorizing adjustments in the aggregate merger consideration in accordance with the terms of the merger agreement.

Central Valley Community Bancorp has not advised Sierra Vista Bank whether it would terminate the merger agreement under these circumstances. Further, the Sierra Vista Bank board of directors has not decided whether it would elect to allow Central Valley Community Bancorp to terminate the merger agreement or proceed with an adjustment in the aggregate merger consideration in these circumstances. In deciding whether to prevent an Over-Performance Termination, Sierra Vista Bank's board of directors would be obligated to act in good faith and with due care. In making such a decision, Sierra Vista Bank's board of directors would consult with its financial advisor and legal counsel. Among other things, Sierra Vista Bank's board of directors would consider whether the adjusted merger consideration fairly reflects the board of directors' view of Sierra Vista Bank's value; the total value of the adjusted merger consideration, including after giving effect to any other adjustments; whether and the extent to which Sierra Vista Bank's board of directors believed CVCY Shares would increase or decrease in value after the completion of the merger; Central

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Valley Community Bancorp's prospects generally; Sierra Vista Bank's prospects on a stand-alone basis compared to the aggregate value of the merger consideration; the likelihood that Sierra Vista Bank could enter into, and consummate, an alternative transaction of equal or superior value within an appropriate period of time; and various macro-economic conditions and factors.

The meeting of Sierra Vista Bank shareholders, at which shareholders will vote to approve the merger and the merger agreement, is set for September 1, 2016. The Closing is expected to occur on or about October 1, 2016.

Central Valley Community Bancorp has registered an additional 184,851 shares of common stock (15% above the maximum number of shares expected to be issued in the merger) to be available for issuance if the parties proceed with the merger (following a termination resulting from a Lower Determination Date Price) based on Central Valley Community Bancorp including additional shares as merger consideration. Registration of such additional shares is for the convenience of the parties only. Any decision by Central Valley Community Bancorp to continue with the merger based on the issuance of additional merger consideration would be made under circumstances prevailing at the time. See "The Merger Agreement—Termination" for additional information on this possible adjustment to the merger consideration.

Merger Consideration—Election of Form of Payment

Each Sierra Vista Bank shareholder will, as a result of the merger, be entitled to receive cash, CVCY shares, or a combination of cash and CVCY shares in exchange for the shares of Sierra Vista Bank stock outstanding prior to the merger. The merger agreement sets out the value to be exchanged for Sierra Vista Bank shares, and the process for determining how the form of merger consideration (cash, CVCY Shares, or a combination) shall be allocated among Sierra Vista Bank shareholders after the merger.

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 herein for taking each action.

The Total Merger Consideration to be paid to Sierra Vista Bank shareholders shall be determined at the time of the merger as described under the heading "The Merger—Merger Consideration—Adjustments to Merger Consideration." The Cash Merger Consideration will represent 42% of the Total Merger Consideration. The Stock Merger Consideration will represent 58% of the Total Merger Consideration, with the number of CVCY Shares to be issued in the merger calculated by dividing the value of the Stock Merger Consideration by \$12.00.

Each Sierra Vista Bank shareholder shall be entitled to elect whether he, she or it would prefer to receive payment of merger consideration in the form of cash (a "Cash Election"), CVCY Shares (a "Stock Election"), or a combination of cash and CVCY Shares (a "Mixed Election").

If a Sierra Vista Bank shareholder does not make an election as to a preferred form of merger consideration, or if the Sierra Vista Bank shareholder does not correctly complete the Election Form within the time specified to make an election, that shareholder's shares will be deemed "No Election Shares" for purposes of the allocation process described below. It is the individual shareholder's responsibility to complete and submit the Election Form correctly; the Exchange Agent will not notify a shareholder if an election form is incomplete or missing. 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.

While CVCY will attempt to honor elections regarding the form of consideration paid, no assurances can be given that all elections will be honored. For example, if the value of all Cash Elections exceeds the Cash Merger Consideration, shareholders who wanted all cash would receive a portion of their payments in the form of CVCY Shares.

Similarly, if Stock Elections exceed the amount of Stock Merger Consideration, shareholders who wanted all CVCY Shares would receive a portion of their payments in the form of cash.

Once the merger is approved, the Exchange Agent will tabulate all elections respecting the form of merger consideration that Sierra Vista Bank shareholders would prefer to receive. If the total elections (including the respective cash and stock payment components of Mixed Elections) for cash either exceed or fall below the Cash Merger Consideration amount, the allocation procedures described below will be used to determine which elections as to specific form of payment will be honored.

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If Cash Elections exceed Cash Merger Consideration

If the total dollar amount to be paid out to honor all Cash Elections and Mixed Elections would exceed the Cash Merger Consideration, the Exchange Agent shall:

• Pay cash to any dissenting shares;

• Treat all Stock Elections, Mixed Elections and No Election Shares as being converted to CVCY Shares (subject to the Stock Merger Consideration limit); and

• Pay cash pro rata to the maximum extent possible with respect to the Sierra Vista Bank shares that were subject to Cash Elections, with the balance of the Per Share Merger Consideration to be paid to such shareholders in the form of CVCY Shares.

If Cash Elections are less than the Cash Merger Consideration

If the total dollar amount to be paid out to honor all Cash Elections and Mixed Elections would be less than the Cash Merger Consideration, the Exchange Agent shall:

• Pay cash to any dissenting shares;

- Treat all Cash Elections, and the cash portion of all Mixed Elections, as filled;
- Select from among the No Election Shares to be paid in cash (and if necessary, calculate pro rata among Stock Elections the amount to be paid in cash).

Fractional Shares

It is very likely that most of Sierra Vista Bank's shareholders will be entitled to receive a fractional interest of a share of Central Valley Community Bancorp common stock in addition to a whole number of shares of Central Valley Community Bancorp common stock. The merger agreement provides that, in lieu of receiving a fractional share, Sierra Vista Bank's shareholders entitled to a fractional share will receive cash equal to the value of the fractional interest, calculated by reference to the merger agreement price.

Material United States Federal Income Tax Consequences

Completion of the merger is conditioned on, among other things, the receipt by Sierra Vista Bank and Central Valley Community Bancorp of a tax opinion from Downey Brand LLP, or "Downey Brand," that, for U.S. federal income tax purposes, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. These opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the merger in the manner contemplated by the merger agreement, and representations and covenants made by Central Valley Community Bancorp and Sierra Vista Bank, including those contained in representation letters of officers of Central Valley Community Bancorp and Sierra Vista Bank. If any of those representations, covenants or assumptions is inaccurate or is not complied with, these opinions may not be relied upon, and the U.S. federal income tax consequences of the merger could differ from those discussed here and in the tax opinion. In addition, the tax opinions will not be binding on the Internal Revenue Service, and neither Central Valley Community Bancorp nor Sierra Vista Bank intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger.

The following is a summary of the material U.S. federal income tax consequences of the merger. This discussion is based on the Internal Revenue Code, its legislative history, existing and proposed U.S. Treasury regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to the income tax, are not addressed in this document. The actual tax consequences of the merger to you will depend on your specific situation and on factors that are not within the control of Central Valley Community Bancorp, Central Valley Community Bank, or Sierra Vista Bank. You should consult with your own tax advisors as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

This discussion addresses only those shareholders of Sierra Vista Bank who are U.S. holders and who hold their Sierra Vista Bank common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code. It does not address all the U.S. federal income tax consequences that may be relevant to particular shareholders of Sierra Vista Bank in light of their individual circumstances or to shareholders of Sierra Vista Bank who are subject to special rules, such as financial institutions; investors in pass-through entities; regulated investment companies; real estate investment companies; insurance companies; tax-exempt organizations; dealers in securities or currencies; traders in securities that elect to use a mark-to-market method of accounting; persons that hold

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Sierra Vista Bank common stock as part of a straddle, hedge, constructive sale or conversion transaction; certain expatriates or persons that have a functional currency other than the U.S. dollar; persons who are not U.S. holders; shareholders who acquired their shares of Sierra Vista Bank common stock through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan; persons liable for the alternative minimum tax; and partnerships or other pass-through entities for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity treated as a partnership for U.S. federal income tax purposes, holds Sierra Vista Bank common stock, the tax treatment of a partner generally will depend on the status of the partners and the activities of the partnership. If you are a partner of a partnership holding Sierra Vista Bank common stock, you should consult your tax advisor.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of Sierra Vista Bank common stock who for U.S. federal income tax purposes is an individual who is a citizen or resident of the United States; a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state or political subdivision thereof; a trust that (i) is subject to (a) the primary supervision of a court within the U.S. and (b) the authority of one or more U.S. persons to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The Merger. Based upon the foregoing, and subject to the limitations, assumptions and qualifications described herein, it is the opinion of Downey Brand that the material U.S. federal income tax consequences of the merger applicable to U.S. holders of Sierra Vista Bank common stock who exchange their shares of Sierra Vista Bank common stock in the merger, will be as follows:

- the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;
- none of Sierra Vista Bank, Central Valley Community Bancorp or Central Valley Community Bank will recognize gain or loss as a result of the merger;
- a shareholder of Sierra Vista Bank generally will not recognize any gain or loss for U.S. federal income tax purposes as a result of the exchange of the holder’s Sierra Vista Bank shares solely for Central Valley Community Bancorp common stock pursuant to the merger, and will recognize gain (but not loss) in an amount not to exceed any cash received as part of the merger consideration (except with respect to any cash received in lieu of a fractional share of Central Valley Community Bancorp common stock, as discussed below under “Cash Received in Lieu of a Fractional Share of Central Valley Community Bancorp Common Stock”);
- gain (but not loss) will be recognized by shareholders of Sierra Vista Bank who receive shares of Central Valley Community Bancorp common stock and cash in exchange for shares of Sierra Vista Bank common stock pursuant to the merger, in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Central Valley Community Bancorp common stock and cash received by a shareholder of Sierra Vista Bank exceeds such shareholder’s basis in its Sierra Vista Bank common stock, and (ii) the amount of cash received by such shareholder (except with respect to any cash received in lieu of fractional share interests in Central Valley Community Bancorp common stock, as discussed below under “Cash Received In Lieu of a Fractional Share of Central Valley Community Bancorp Common Stock”);
- the aggregate basis of the Central Valley Community Bancorp common stock received in the merger will be the same as the aggregate basis of the Sierra Vista Bank common stock for which it is exchanged, decreased by the amount of cash received in the merger and decreased by any basis attributable to fractional share interests in Central Valley Community Bancorp common stock for which cash is received, and increased by the amount of gain recognized on the exchange other than in respect of fractional shares (regardless of whether such gain is classified as capital gain or as ordinary dividend income, as discussed below under “Additional Considerations-Recharacterization of Gain as a Dividend”); and
- the holding period for the shares of Central Valley Community Bancorp common stock received in exchange for shares of Sierra Vista Bank common stock in the merger by a shareholder of Sierra Vista Bank (including fractional shares deemed received) will include the holding period of the shares of Sierra Vista Bank common stock exchanged therefor.

Taxation as Capital Gain. Except as described under “Additional Considerations-Recharacterization of Gain as a Dividend” below, gain that Sierra Vista Bank shareholders recognize in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if such shareholders have held (or are treated as having held) their Sierra Vista Bank common stock for more than one year as of the date of the merger. For Sierra Vista Bank shareholders that are non-corporate holders of Sierra Vista Bank common stock, long-term capital gain generally will be taxed at preferential rates.

Additional Considerations-Recharacterization of Gain as a Dividend. All or part of the gain that a particular shareholder recognizes could be treated as dividend income rather than capital gain if (i) such shareholder is a significant shareholder of Central Valley Community Bancorp or (ii) such Sierra Vista Bank shareholder’s percentage ownership, taking into account constructive ownership rules, in Central Valley Community Bancorp after the merger is not meaningfully reduced from what its percentage ownership would have been if it had received solely shares of Central Valley Community Bancorp common stock rather than a combination of cash and shares of Central Valley Community Bancorp common stock in the merger. This could happen, for example,

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because of ownership of additional shares of Central Valley Community Bancorp common stock by such Sierra Vista Bank shareholder or ownership of shares of Central Valley Community Bancorp common stock by a person related to such Sierra Vista Bank shareholder. The Internal Revenue Service has indicated in rulings that any reduction in the interest of a minority shareholder that owns a small number of shares in a publicly and widely held corporation and that exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Because the possibility of dividend treatment depends primarily upon such Sierra Vista Bank shareholder's particular circumstances, including the application of certain constructive ownership rules, Sierra Vista Bank shareholders should consult their own tax advisors regarding the potential tax consequences of the merger to them.

Cash Received in Lieu of a Fractional Share of Central Valley Community Bancorp Common Stock. A U.S. holder that receives cash in lieu of a fractional share of Central Valley Community Bancorp common stock in the merger generally will be treated as if the fractional share of Central Valley Community Bancorp common stock had been distributed to them as part of the merger, and then redeemed by Central Valley Community Bancorp in exchange for the cash actually distributed in lieu of the fractional share, with the redemption generally qualifying as an "exchange" under Section 302 of the Internal Revenue Code. Consequently, those holders generally will recognize capital gain or loss with respect to the cash payments they receive in lieu of fractional shares measured by the difference between the amount of cash received and the tax basis allocated to the fractional shares, and such gain or loss will be long-term capital gain or loss if, as of the effective date of the merger, the holding period of such shares is greater than one year. The deductibility of capital losses is subject to limitation under the Internal Revenue Code.

Miscellaneous. If a holder of Sierra Vista Bank common stock receives Central Valley Community Bancorp common stock in the merger and owned immediately before the merger (i) 5% or more, by vote or value, of the common stock of Sierra Vista Bank or (ii) securities of Sierra Vista Bank with a tax basis of \$1 million or more, the holder will be required to file a statement with its U.S. federal income tax return for the year of the merger. The statement must set forth such holder's adjusted tax basis in, and the fair market value of, the shares of Sierra Vista Bank common stock it surrendered in the merger, the date of the merger, and the name and employer identification numbers of Central Valley Community Bancorp and Sierra Vista Bank, and such holder will be required to retain permanent records of these facts.

Backup Withholding and Information Reporting. Any cash proceeds received by a holder of Sierra Vista Bank common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding. Backup withholding will not apply if the holder provides proof of an applicable exemption or furnishes its taxpayer identification number on an Internal Revenue Service Form W-9 (or substitute), and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a holder under the backup withholding rules are not additional tax and will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service. The backup withholding tax rate is currently 28%.

This discussion of the material U.S. federal income tax consequences does not purport to be a complete analysis or listing of all potential tax effects that may apply to a holder of Sierra Vista Bank common stock. Further, it is not intended to be, and should not be construed as, tax advice. Holders of Sierra Vista Bank common stock are urged to consult their independent tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Regulatory Approvals

The merger of CVC Bank and Sierra Vista Bank is subject to receipt of certain regulatory approvals and the filing of certain related notices, including the following:

- The merger requires the approval of the Federal Deposit Insurance Corporation under the Bank Merger Act pursuant to 12 U.S.C. Section 1828(c).
- The merger requires the approval of the California Department of Business Oversight pursuant to Section 4880 et seq. of the California Financial Code.

The required applications were initially mailed on May 27, 2016. FDIC approval was received on July 18, 2016. California Department of Business Oversight approval was received on July 25, 2016. See “The Merger Agreement—Conditions to the Parties’ Obligations.”

Accounting Treatment

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

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recorded Central Valley Community Bancorp's financial statements issued after completion of the merger will reflect these values, but historical data are not restated retroactively to reflect the combined historical financial position or results of operations of Central Valley Community Bancorp and Sierra Vista Bank.

Resale of Central Valley Community Bancorp Common Stock

The shares of Central Valley Community Bancorp common stock that you receive as a result of the merger will be registered under the Securities Act of 1933 as amended, or the Securities Act. You may freely trade these shares of Central Valley Community Bancorp common stock if you are not considered an "affiliate" of Central Valley Community Bancorp, as that term is defined in the federal securities laws. Generally, an "affiliate" of Central Valley Community Bancorp is any person or entity directly or indirectly controlling or who is controlled by Central Valley Community Bancorp. Central Valley Community Bancorp's affiliates generally include directors, certain executive officers and holders of 10% or more of Central Valley Community Bancorp's common stock.

Certain Effects of the Merger

The merger agreement requires Sierra Vista Bank to merge into CVC Bank, with CVC Bank as the surviving entity.

After the merger, the offices operated by Sierra Vista Bank will become banking offices of CVC Bank.

Central Valley Community Bancorp has agreed, contingent upon the closing of the merger, to increase the authorized number of its directors by one director and to appoint Gary D. Gall, the current President and Chief Executive Officer of Sierra Vista Bank, to fill the newly-created vacancy on the board of directors of Central Valley Community Bancorp. Central Valley Community Bancorp has also agreed 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.

After the merger, each Sierra Vista Bank shareholder will receive instructions from Central Valley Community Bancorp's exchange agent regarding the exchange of Sierra Vista Bank stock certificates for the merger consideration.

Interests of Sierra Vista Bank Directors and Executive Officers in the Merger

In considering the recommendation of the Sierra Vista Bank board of directors with respect to the merger, Sierra Vista Bank shareholders should be aware that the executive officers and directors of Sierra Vista Bank have certain interests in the merger that may be different from, or in addition to, the interests of Sierra Vista Bank shareholders generally.

The Sierra Vista Bank board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated thereby and making its recommendation that Sierra Vista Bank shareholders vote to approve the merger proposal. These interests are described in further detail below.

Sierra Vista Bank's President and Chief Executive Officer to be Appointed to Central Valley Community Bancorp Board

Under the terms of the merger agreement, Gary Gall, who is the President and Chief Executive Officer of Sierra Vista Bank and a member of its board of directors, will be appointed to the boards of directors Central Valley Community Bancorp and CVC Bank. Central Valley Community Bancorp has agreed that, as a director, Mr. Gall will receive the same benefits as other similarly situated Central Valley Community Bancorp directors. Central Valley Community Bancorp has agreed to nominate Mr. Gall for reelection at its first annual meeting following the merger, subject to the Central Valley Community Bancorp's board of directors' fiduciary duties.

Stock Ownership

The directors and executive officers of Sierra Vista Bank beneficially owned (excluding options and warrants) as of the record date, a total of 1,066,994 shares of Sierra Vista Bank common stock, representing approximately 24.7% of the total outstanding shares of Sierra Vista Bank common stock. Each of the directors of Sierra Vista Bank has entered into a cooperation agreement with Central Valley Community Bancorp pursuant to which, among other things, the directors have agreed to vote any shares they beneficially own in favor of the merger proposal and the adjournment

proposal. The directors and executive officers of Sierra Vista Bank will receive the same per share merger consideration as the other shareholders of Sierra Vista 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.

Table of ContentsSECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS OF
SIERRA VISTA BANK

The following table sets forth as of July 18, 2016 information with respect to the beneficial ownership of the common stock of Sierra Vista Bank by (i) each person who is known to Sierra Vista Bank to be the beneficial owner of more than five percent of the common stock of Sierra Vista Bank, (ii) each director of Sierra Vista Bank, (iii) each executive officer of Sierra Vista Bank and (iv) all directors and executive officers of Sierra Vista Bank as a group. Applicable percentage ownership in the table is based on 4,322,669 shares of common stock of Sierra Vista Bank outstanding as of July 18, 2016.

Name and Address of Beneficial Owner ⁽¹⁾	Relationship with Bank	Amount and Nature of Beneficial Ownership ⁽²⁾	Exercisable and Warrants ⁽³⁾	Percent of Class ⁽²⁾
Craig Brinitzer	Director	36,748	14,996	0.8%
Beth Carlsen	Director and Co-Vice Chairman	254,068	13,746	5.9%
Susan Cordonnier	Director	325	325	*
J. Patrick Dunbar	Director	57,193	12,496	1.3%
Lesa Fynes	Executive Vice President and Chief Financial Officer	43,099	27,599	1.0%
Gary Gall	President, Chief Executive Officer and Director	257,321	77,946	5.9%
Scott Jimison	Director	104,748	23,121	2.4%
Jeffrey Maher	Director	1,588	1,588	*
G. Eric Northman	Director and Secretary	47,446	13,746	1.1%
Robert Perry-Smith	Chairman of the Board	100,813	813	2.3%
Ken Sheffer	Executive Vice President and Chief Credit Officer	16,600	16,000	0.4%
Lori Warden	Director	165,088	1,588	3.8%
Brady Whitlow	Director and Co-Vice Chairman	199,667	13,746	4.6%
All directors and executive officers as a group (13 in number)		1,284,704	217,710	29.7%

* Less than 0.1% of Class

(1) The address for all persons is c/o Sierra Vista Bank, 1710 Prairie City Road, Suite 100, Folsom, California, 95630.

Includes shares beneficially owned (including options exercisable within 60 days of July 18, 2016, as shown in the "Exercisable Options" column), both directly and indirectly together with associates. Subject to applicable (2) community property laws and shared voting and investment power with a spouse, the persons listed have sole voting and investment power with respect to such shares unless otherwise noted.

(3) Indicates the number of shares subject to options and warrants that are currently exercisable or exercisable within 60 days.

The following table sets forth as of July 18, 2016 information with respect to the beneficial ownership of the common stock of Sierra Vista Bank by each person known by Sierra Vista Bank to own beneficially own five percent or more of Sierra Vista Bank's outstanding common stock. Percentage ownership in the table is based on 4,313,606 shares of common stock of Sierra Vista Bank outstanding as of July 18, 2016.

Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percent of Class (%)
Carol Anderson Ward 7200 Lone Pine Drive Rancho Murieta, California 95683	275,000 (1)	6.4
James E. Carter c/o Sierra Vista Bank	246,910 (2)	5.8

1710 Prairie City Road, Suite 100
Folsom, California 95630
Taylor International Fund, Ltd.
714 South Dearborn Street
2nd Floor
Chicago, Illinois 60605

1,017,575 (3)

22.9

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(1) Includes 200,000 shares held by a corporation owned in part by Ms. Ward and 25,000 shares purchasable pursuant to warrants within 60 days of July 18, 2016.

(2) Includes 12,750 shares purchasable pursuant to warrants within 60 days of July 18, 2016.

(3) Includes 197,767 shares purchasable pursuant to warrants within 60 days of July 18, 2016.

Stock Options and Warrants

Immediately prior to the effective time of the merger, each outstanding option and warrant to purchase shares of Sierra Vista Bank common stock, including options and warrants held by executive officers and directors, whether or not then vested and whether or not then exercisable, will be canceled and the holder of the option will be entitled to receive, subject to any required tax withholding, an amount in cash, without interest, from Sierra Vista Bank equal to the product of the total number of shares of Sierra Vista Bank common stock subject to the option or warrant, times the excess, if any, of the per share merger consideration value over the exercise price per share under such option or warrant, which we refer to as the stock rights consideration.

The directors and executive officers of Sierra Vista Bank hold options and warrants to purchase an aggregate of 217,710 shares of common stock of Sierra Vista Bank. To the extent not yet exercisable, all stock options will become exercisable at the effective time of the merger. The warrants, which were issued to certain officers, directors and other shareholders in connection with their investments in Sierra Vista Bank common stock, are currently fully exercisable. The following table sets forth the stock rights consideration to be received for the in-the-money options and warrants held by the executive officers of Sierra Vista Bank assuming that value of the per share merger consideration will be \$5.20 per share, which was the value of the per share merger consideration as of April 28, 2016 (assuming that the Total Merger Consideration is not adjusted pursuant to the merger agreement; see “The Merger—Merger Consideration—Adjustments to Merger Consideration”). Although certain of the options listed below may vest prior to the expected date of the merger, they are included in the amount listed in the column labeled “Options that Will Vest as a Result of Merger.”

Executive Officer	Options Vested at July 18, 2016	Options that Will Vest as a Result of Merger	Warrants Exercisable at July 18, 2016	Total Options and Warrants	Total Cash Payment Upon Merger
Gary Gall	46,696	41,554	31,250	119,500	\$ 301,338
Lesa Fynes	25,099	14,901	2,500	42,500	\$ 102,096
Ken Sheffer	15,850	13,150	150	29,150	\$ 65,670

The following table sets forth the stock rights consideration to be received for the in-the-money options and warrants held by the non-employee directors of Sierra Vista Bank assuming that value of the per share merger consideration will be \$5.20 per share, which was the value of the per share merger consideration as of July 18, 2016 (assuming that the Total Merger Consideration is not adjusted pursuant to the merger agreement; see “The Merger—Merger Consideration—Adjustments to Merger Consideration”).

Director	Options Vested at July 18, 2016	Options that Will Vest as a Result of Merger	Warrants Exercisable at July 18, 2016	Total Options and Warrants	Total Cash Payment Upon Merger
Craig Brinitzer	13,746	3,004	1,250	18,000	\$ 27,018
Beth Carlsen	13,746	3,004	0	16,750	\$ 23,018
Susan Cordonnier	325	2,925	0	3,250	\$ 4,550
J. Patrick Dunbar	6,246	3,004	6,250	15,500	\$ 43,018
Scott Jimison	13,746	3,004	9,375	26,125	\$ 53,018

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Jeffrey Maher	1,588	1,662	0	3,250	\$ 6,605
G. Eric Northman	13,746	3,004	0	16,750	\$ 23,018
Robert Perry-Smith	813	2,437	0	3,250	\$ 2,600
Lori Warden	1,588	1,662	0	3,250	\$ 6,605
Brady Whitlow	13,746	3,004	0	16,750	\$ 23,018

Change in Control Payments under Employment Agreements

Sierra Vista Bank is party to an employment agreement with each of its executive officers. Each employment agreement provides for severance benefits in the event of certain qualifying terminations of employment, including a termination due to a change in control.

Pursuant to the employment agreement dated as of October 30, 2014, between Sierra Vista Bank and Gary Gall, President and Chief Executive Officer of Sierra Vista Bank, upon his termination without cause within 12 months after a change in control, Mr.

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Gall is entitled to receive (i) a lump sum payment equal to 18 months of his current base salary, (ii) an amount equal to his target bonus, and (iii) COBRA payments for 18 months.

Pursuant to the employment agreement dated as of October 30, 2014, between Sierra Vista Bank and Lesa Fynes, Executive Vice President and Chief Financial Officer of Sierra Vista Bank, upon her termination without cause within 12 months after a change in control, Ms. Fynes is entitled to receive (i) a lump sum payment equal to 12 months of her current base salary, (ii) an amount equal to her target bonus, and (iii) COBRA payments for 12 months.

Pursuant to the employment agreement dated as of October 30, 2014, between Sierra Vista Bank and Ken Sheffer, the Executive Vice President and Chief Credit Officer of Sierra Vista Bank, upon his termination without cause within 12 months after a change of control, Mr. Sheffer is entitled to receive (i) a lump sum payment equal to 12 months of his current base salary, (ii) an amount equal to his target bonus, and (iii) COBRA payments for 12 months.

Summary of Payments to Certain Executive Officers

The following table summarizes certain payments to be received by the executive officers of Sierra Vista Bank as a result of the consummation of the transactions under the merger agreement. The amounts are calculated as of April 27, 2016, the day before the merger was publicly announced. These estimated amounts are based on multiple assumptions that may or may not actually occur, including assumptions described in this proxy statement-prospectus. Some of these assumptions are based on information not currently available and, as a result, the actual amounts, if any, to be received by an executive officer may differ from the amounts set forth below.

	Cash(1)	Equity(2)	Perquisites/Benefits(3)	Tax Reimburse-ment (4)	Total
Gary Gall	\$420,000	\$301,338	\$ 30,348	\$ 16,342	\$768,028
Lesa Fynes	\$200,000	\$102,096	\$ 9,670	\$ 5,205	\$316,971
Ken Sheffer	\$200,000	\$65,670	\$ 9,403	\$ 5,072	\$280,145

(1) Represents amount payable under employment agreements with respect to termination of employee following a change in control.

(2) Represents amount payable to the officer with respect to options and warrants, including options that will be accelerated in their vesting as a result of the merger.

(3) Represents estimated amount payable on behalf of employee with respect to COBRA payments under employment agreement in connection with a change of control.

(4) Represents estimated amount payable on behalf of employee with respect to state and federal taxes with respect to COBRA payments.

Summary of Payments of Merger-Related Compensation

The cash amounts to be paid to the executive officers described in the table and footnotes above will be paid in lump sum by Sierra Vista Bank immediately prior to the effective time of the merger.

The amounts of payments for stock options and warrants to the executive officers described in the table and footnotes above will be paid in lump sum by Sierra Vista Bank immediately prior to the effective time of the merger conditioned upon the cancellation of option agreements and warrants held by the executive officers.

Insurance

Pursuant to the merger agreement, Central Valley Community Bancorp is required to maintain in effect the current policies of directors' and officers' liability insurance maintained by Sierra Vista Bank (or comparable coverage) for a period of six years from the effective date of the merger with respect to possible claims against directors and/or executive officers of Sierra Vista Bank arising from facts or events which occurred prior the effective time of the merger.

Indemnification

Central Valley Community Bancorp agreed to indemnify the directors and officers of Sierra Vista Bank, against all losses, claims, damages, costs, expenses (including attorneys' fees), liabilities or judgments or amounts that are paid in settlement of or in connection with any claim, action, suit, proceeding, investigation or other legal proceeding, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or before the

effective time of the merger, whether asserted or claimed before, at or after the effective time of the merger, arising in whole or in part out of or pertaining to the fact that he or she was acting in his or her capacity as a director or officer of Sierra Vista Bank or a subsidiary thereof to the fullest extent that the indemnified party would be entitled under the articles of incorporation and bylaws of Sierra Vista Bank as in effect on the date of the merger agreement and to the extent permitted by applicable law.

Cooperation Agreements

As a condition to consummation of the merger, each of the directors and executive officers of Sierra Vista Bank has signed and delivered to Central Valley Community Bancorp a cooperation agreement that may not be revoked prior to the effective time of the merger. Each cooperation agreement includes provisions concerning noncompetition, nonsolicitation and confidentiality, except for those signed by Ms. Fynes, Mr. Sheffer and Mr. Maher, which do not include the noncompetition provisions. The agreement will

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remain in effect for twenty-four months following the effective time of the merger. The agreement includes provisions permitting Central Valley Community Bancorp to seek remedies for breach, including injunctive relief and specific performance.

Dissenters' Rights of Sierra Vista Bank's Shareholders

Dissenters' rights will be available to the Sierra Vista Bank shareholders in accordance with Chapter 13 of the California Corporations Code. The required procedure set forth in Chapter 13 of the California Corporations Code must be followed exactly or any dissenters' rights may be lost.

The information set forth below is a general summary of dissenters' rights as they apply to Sierra Vista Bank shareholders and is qualified in its entirety by reference to Chapter 13 of the California Corporations Code which is attached to this proxy statement-prospectus as Appendix B.

Fair Market Value of Shares

If the merger is approved, Sierra Vista Bank shareholders who dissent from the merger by complying with the procedures set forth in Chapter 13 of the California Corporations Code will be entitled to receive an amount equal to the fair market value of their shares as of April 28, 2016, the last business day before the public announcement of the merger.

Voting Procedure

In order to be entitled to exercise dissenters' rights, the shares of Sierra Vista Bank capital stock which are outstanding on the record date and entitled to vote at the special shareholders' meeting must not have been voted "FOR" the merger by the holder of such shares. Thus, any Sierra Vista Bank shareholder who wishes to dissent and executes and returns a proxy in the accompanying form or votes at the special shareholders' meeting must not vote "FOR" the merger. If the shareholder returns a proxy without voting instructions or with instructions to vote "FOR" the merger, or votes in person at the special shareholders' meeting "FOR" the merger, his or her shares will be counted as votes in favor of the merger and the shareholder will lose any dissenters' rights.

Written Demand

Furthermore, in order to preserve his or her dissenters' rights, a Sierra Vista Bank shareholder must make a written demand upon Sierra Vista Bank for the purchase of dissenting shares and payment to the shareholder of their fair market value, specifying the number of shares held of record by the shareholder and a statement of what the shareholder claims to be the fair market value of those shares as of April 28, 2016. The demand must be addressed to Sierra Vista Bank, 1710 Prairie City Road, Suite 100, Folsom, California 95630; Attention: G. Eric Northman, Corporate Secretary, and the demand must be received by Sierra Vista Bank not later than 30 days after the date on which the written notice of approval, described below, is sent to shareholders who have not voted "FOR" approval of the merger. A vote "AGAINST" the merger does not constitute the written demand.

Notice of Approval

If the merger is approved by the Sierra Vista Bank shareholders, Sierra Vista Bank will have 10 days after the approval to send to those shareholders who have not voted "FOR" approval of the merger a written notice of the approval accompanied by a copy of sections 1300 through 1312 of the California Corporations Code, a statement of the price determined by Sierra Vista Bank to represent the fair market value of the dissenting shares as of April 28, 2016, and a brief description of the procedure to be followed if a shareholder desires to exercise dissenters' rights. The statement of price determined by Sierra Vista Bank to represent the fair market value of dissenting shares, as set forth in the notice of approval, will constitute an offer by Sierra Vista Bank to purchase the dissenting shares at the stated price if the merger becomes effective and the dissenting shares do not otherwise lose their status as such.

Surrender of Certificates

Within 30 days after the date on which the notice of the approval of the merger is mailed, the dissenting shareholder must surrender to Sierra Vista Bank, at the office designated in the notice of approval, both the written demand and the certificates representing the dissenting shares to be stamped or endorsed with a statement that they are dissenting shares or to be exchanged for certificates of appropriate denomination so stamped or endorsed. Any shares of Sierra Vista Bank capital stock that are transferred prior to their submission for endorsement lose their status as dissenting

shares.

Agreement on Price and Payment

If Sierra Vista Bank and the dissenting shareholder agree that the surrendered shares are dissenting shares and agree upon the price of the shares, the dissenting shareholder will be entitled to the agreed price with interest thereon at the legal rate on judgments from the date of the agreement between Sierra Vista Bank and the dissenting shareholder. Payment of the fair market value of the dissenting shares will be made within 30 days after the amount thereof has been agreed upon or 30 days after any statutory or contractual conditions to the merger have been satisfied, whichever is later, subject to the surrender of the certificates therefor, unless provided otherwise by agreement.

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Disagreement on Price and Court Determination

If Sierra Vista Bank denies that the shares surrendered are dissenting shares, or Sierra Vista Bank and the dissenting shareholder fail to agree upon a fair market value of the shares of Sierra Vista Bank capital stock, then the dissenting shareholder of Sierra Vista Bank must, within six months after the notice of approval is mailed, file a complaint at the Superior Court of the proper county requesting the court to make the determination or intervene in any pending action brought by any other dissenting shareholder. If the complaint is not filed or intervention in a pending action is not made within the specified six-month period, the dissenters' rights are lost. If the fair market value of the dissenting shares is at issue, the court will determine, or will appoint one or more impartial appraisers to determine, the fair market value.

Withdrawal of Demand

A dissenting shareholder may not withdraw his or her dissent or demand for payment unless Sierra Vista Bank consents to the withdrawal.

Opinion of Sierra Vista Bank's Financial Advisor

Opinion of Sandler O'Neill & Partners, L.P.

By letter dated March 16, 2016, Sierra Vista Bank retained Sandler O'Neill, to act as financial advisor to Sierra Vista Bank's board of directors in connection with Sierra Vista Bank's consideration of its strategic alternatives including a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor in connection with the proposed Merger and participated in certain of the negotiations leading to the execution of the Merger Agreement. At the April 28, 2016 meeting at which Sierra Vista Bank's board of directors considered and discussed the terms of the Merger Agreement and the Merger, Sandler O'Neill delivered to Sierra Vista Bank's board of directors its oral opinion, which was subsequently confirmed in writing, that, as of such date, the Merger Consideration was fair to the holders of Sierra Vista Bank common stock from a financial point of view. The full text of Sandler O'Neill's opinion is attached as Appendix C to this proxy statement-prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Sierra Vista Bank's common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed Merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, regulatory, market and other conditions as they existed on, and the information made available to Sandler O'Neill as of, that date. Events occurring or information available after that date could materially affect its opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. The opinion was directed to Sierra Vista Bank's board of directors in connection with its consideration of the Merger and is directed only to the fairness of the Merger Consideration to the holders of Sierra Vista Bank common stock from a financial point of view. It does not address the underlying business decision of Sierra Vista Bank to engage in the Merger or any other aspect of the Merger and is not a recommendation to any holder of Sierra Vista Bank's common stock as to how such shareholder should vote at the special meeting with respect to the Merger or any other matter. Sandler O'Neill's opinion does not address the underlying business decision of Sierra Vista Bank to engage in the Merger or any other aspect of the Merger, the relative merits of the Merger as compared to any other alternative business strategies that might exist for Sierra Vista Bank or the effect of any other transaction in which Sierra Vista Bank might engage. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Merger by Sierra Vista Bank's officers, directors or employees, or class of such persons, relative to the per share consideration to be received by Sierra Vista Bank's shareholders.

Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with rendering its opinion, Sandler O'Neill reviewed and considered, among other things:

• a draft of the Merger Agreement, dated April 26, 2016;

• certain publicly available financial statements and other historical financial information of Sierra Vista Bank that Sandler O'Neill deemed relevant;

• certain publicly available financial statements and other historical financial information of Central Valley Community Bancorp that Sandler O'Neill deemed relevant;

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internal financial projections for Sierra Vista Bank for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of Sierra Vista Bank;

publicly available mean analyst earnings per share estimates for Central Valley Community Bancorp for the years ending December 31, 2016 and December 31, 2017 as well as an estimated long-term earnings per share growth rate for the years thereafter, as provided by the senior management of Central Valley Community Bancorp;

the pro forma financial impact of the Merger on Central Valley Community Bancorp based on assumptions relating to transaction expenses, purchase accounting adjustments, adjustments to the cost of deposits at Sierra Vista Bank and cost savings, as well as financial projections for Sierra Vista Bank for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of Central Valley Community Bancorp;

the publicly reported historical price and trading activity for Sierra Vista Bank and Central Valley Community Bancorp common stock, including a comparison of certain stock market information for Sierra Vista Bank and Central Valley Community Bancorp common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;

- a comparison of certain financial information for Sierra Vista Bank and Central Valley Community Bancorp with similar institutions for which information is publicly available;

the financial terms of certain recent business combinations in the banking industry (on a regional and nationwide basis), to the extent publicly available;

the current market environment generally and in the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of senior management of Sierra Vista Bank the business, financial condition, results of operations and prospects of Sierra Vista Bank and held similar discussions with the senior management of Central Valley Community Bancorp regarding the business, financial condition, results of operations and prospects of Central Valley Community Bancorp.

Sandler O'Neill, in performing its review, has relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler O'Neill from public sources, that was provided to Sandler O'Neill by Sierra Vista Bank or Central Valley Community Bancorp or their respective representatives or that was otherwise reviewed by Sandler O'Neill and Sandler O'Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O'Neill has further relied on the assurances of the respective managements of Sierra Vista Bank and Central Valley Community Bancorp that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to and did not undertake an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Sierra Vista Bank or Central Valley Community Bancorp or any of their respective subsidiaries, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of Sierra Vista Bank or Central Valley Community Bancorp. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Sierra Vista Bank or Central Valley Community Bancorp, or the combined entity after the Merger and has not reviewed any individual credit files relating to Sierra Vista Bank or Central Valley Community Bancorp. Sandler O'Neill has assumed, with Sierra Vista Bank's consent, that the respective allowances for loan losses for both Sierra Vista Bank and Central Valley Community Bancorp were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used internal financial projections for Sierra Vista Bank for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of Sierra Vista Bank. In addition, in preparing its analyses Sandler O'Neill used publicly available mean analyst earnings per share estimates for Central Valley Community Bancorp for the years ending December 31, 2016 and December 31, 2017 as well as an estimated long-term earnings per share growth rate for the years thereafter, as provided by the senior management of

Central Valley Community Bancorp. Sandler O'Neill also received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments, adjustments to the cost of deposits at Sierra Vista Bank and cost savings, as well as financial projections for Sierra Vista Bank for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of Central Valley Community Bancorp. With respect to the foregoing information, the respective managements of Sierra Vista Bank and Central Valley Community Bancorp confirmed to Sandler O'Neill that such information reflected (or, in the case of the publicly available mean analyst earnings per share estimates referred to above, were consistent with) the best currently available projections, estimates and judgments of those respective senior managements of the future financial performance of Sierra Vista Bank and Central Valley Community Bancorp and Sandler O'Neill assumed that such performance would be achieved. Sandler O'Neill expressed no opinion as to such projections, estimates or judgments, or the assumptions on which they were based. Sandler O'Neill assumed that there had been no material change in Sierra

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Vista Bank's or Central Valley Community Bancorp's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that Sierra Vista Bank and Central Valley Community Bancorp would remain as going concerns for all periods relevant to its analyses.

Sandler O'Neill also assumed, with Sierra Vista Bank's consent, that (i) each of the parties to the Merger Agreement would comply in all material respects with all material terms and conditions of the Merger Agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Sierra Vista Bank, Central Valley Community Bancorp or the Merger or any related transaction, (iii) the Merger and any related transaction would be consummated in accordance with the terms of the Merger Agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, (iv) the Merger would be consummated without Sierra Vista Bank's rights under Section 7.1(g)(i) of the Merger Agreement having been triggered, (v) the Merger would be consummated without Central Valley Community Bancorp's rights under Section 7.1(g)(iii) of the Merger Agreement having been triggered, and (vi) the Merger would qualify as a tax-free reorganization for federal income tax purposes. Finally, with Sierra Vista Bank's consent, Sandler O'Neill relied upon the advice that Sierra Vista Bank received from its legal, and financial advisors as to all legal, and financial matters relating to the Merger and the other transactions contemplated by the Merger Agreement.

Sandler O'Neill's analyses were necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date thereof. Events occurring after the date thereof could materially affect Sandler O'Neill's opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Sandler O'Neill expressed no opinion as to the trading values of Sierra Vista Bank common stock or Central Valley Community Bancorp common stock at any time or what the value of Central Valley Community Bancorp common stock would be once it is actually received by the holders of Sierra Vista Bank common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to Sierra Vista Bank's board of directors, but is a summary of all material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Sierra Vista Bank or Central Valley Community Bancorp and no transaction is identical to the Merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Sierra Vista Bank or Central Valley Community Bancorp and the companies to which they are being compared. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to

support its opinion; rather, Sandler O'Neill made its determination as to the fairness of the Merger Consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole. In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Sierra Vista Bank, Central Valley Community Bancorp and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to Sierra Vista Bank's board of directors at its April 28, 2016 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Sierra Vista Bank's common stock or the prices at which Sierra Vista Bank's common stock or Central Valley Community Bancorp's common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of factors taken into consideration by Sierra Vista Bank's board of directors in making its determination to approve the Merger Agreement and the analyses described below should not be viewed as determinative of the decision of Sierra Vista Bank's board of directors or management with respect to the fairness of the Merger.

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Summary of Proposed Merger Consideration and Implied Transaction Metrics. Sandler O’Neill reviewed the financial terms of the proposed Merger. As described in the Merger Agreement, each share of Sierra Vista Bank common stock issued and outstanding immediately prior to the Effective Time will be converted into the right to receive, at the election of the holder thereof and in accordance with the procedures set forth in the Merger Agreement, either (i) the number of shares of Central Valley Community Bancorp common stock equal to the Exchange Ratio (the “Per Share Stock Consideration”), (ii) cash in an amount equal to the Per Share Consideration Value (the “Per Share Cash Consideration”), or (iii) the Per Share Stock Consideration in respect of that portion of such holder’s Sierra Vista Bank Common Stock equal to 58%, rounded to the nearest whole share, and the Per Share Cash Consideration in respect of that portion of such holder’s Sierra Vista Bank Common Stock equal to 42%, rounded to the nearest whole share. Using Central Valley Community Bancorp’s closing stock price as of April 27, 2016 of \$12.45, and based upon 4,255,356 shares of Sierra Vista Bank common stock outstanding and including redemption of certain outstanding Sierra Vista Bank securities immediately prior to closing, Sandler O’Neill calculated an implied transaction price per share of \$5.31 and aggregate transaction value of approximately \$24.5 million. Based upon financial information for Sierra Vista Bank as of, or for the period of the last-twelve-months ended March 31, 2016 (“LTM”), Sandler O’Neill calculated the following implied transaction metrics:

Transaction price/ Book value per share:	125%
Transaction price/ Tangible book value per share:	125%
Transaction price/ LTM Earnings per share:	31.3x
Tangible book premium/ Core deposits ¹ :	7.6%
One day market premium ² :	25.0%

Tangible book premium to core deposits calculated as (deal value – tangible equity) / (core deposits); Core Deposits 1) defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

2) Based upon the closing price for a share of Sierra Vista Bank’s common stock on April 27, 2016.

Stock Trading History. Sandler O’Neill reviewed the history of the publicly reported trading prices of Sierra Vista Bank’s common stock and Central Valley Community Bancorp’s common stock for the one-year period ended April 27, 2016. Sandler O’Neill then compared the relationship between the movements in the price of Sierra Vista Bank’s common stock and Central Valley Community Bancorp’s common stock, respectively, to movements in the median stock prices of their respective peer groups (as described on pages 43 and 44) as well as certain stock indices.

Sierra Vista Bank’s One-Year Stock Performance

	Beginning Value April 27, 2015	Ending Value April 27, 2016
Sierra Vista Bank	100%	101.2%
Sierra Vista Bank Peer Group Median	100%	106.6%
NASDAQ Bank Index	100%	106.2%
S&P 500 Index	100%	99.3%

Central Valley Community Bancorp’s One-Year Stock Performance

	Beginning Value April 27, 2015	Ending Value April 27, 2016
Central Valley Community Bancorp	100%	115.5%
Central Valley Community Bancorp Peer Group Median	100%	103.9%
NASDAQ Bank Index	100%	106.2%
S&P 500 Index	100%	99.3%

Comparable Company Analyses. Sandler O’Neill used publicly available information to compare selected financial information for Sierra Vista Bank with a group of financial institutions selected by Sandler O’Neill. The Sierra Vista Bank peer group consisted of publicly traded banks headquartered in Northern California whose securities are publicly traded and with total assets between \$100 million and \$250 million, LTM ROAA greater than 0.0% and Nonperforming Assets/Total Assets less than 2.0%, excluding announced merger targets (the “Sierra Vista Bank Peer

Group”). The Sierra Vista Bank Peer Group consisted of the following companies:

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Bank of Napa, N.A.	MNB Holdings Corporation
Community Bank of the Bay	Northern California National Bank
Cornerstone Community Bancorp	River Valley Community Bank
Folsom Lake Bank	Summit Bancshares, Inc.
Golden Valley Bank	Tri-Valley Bank
Lighthouse Bank	

The analysis compared publicly available financial information for Sierra Vista Bank with the corresponding data for the Sierra Vista Bank Peer Group as of or for the LTM period (unless otherwise noted), with market pricing data as of April 27, 2016. The table below sets forth the data for Sierra Vista Bank and the high, low, median and mean data for the Sierra Vista Bank Peer Group.

Sierra Vista Bank Comparable Company Analysis

	Sierra Vista Bank	Sierra Vista Bank Peer Group High	Sierra Vista Bank Peer Group Low	Sierra Vista Bank Peer Group Median	Sierra Vista Bank Peer Group Mean
Total assets (in millions)	\$156	\$246	\$123	\$201	\$199
Tangible common equity/Tangible assets	11.6 %	15.6 %	7.7 %	10.3 %	10.4 %
LTM Return on average assets	0.50 %	1.33 %	0.13 %	0.66 %	0.70 %
LTM Return on avg. equity	4.8 %	9.1 %	1.2 %	6.2 %	6.4 %
LTM Net interest margin	4.36 %	4.75 %	2.27 %	3.67 %	3.75 %
LTM Efficiency ratio	80 %	95 %	52 %	70 %	69 %
Nonperforming assets ¹ /Total assets	0.71 %	1.50 %	0.00 %	0.07 %	0.44 %
Loan loss reserves/Gross loans	1.4 %	2.7 %	1.2 %	1.6 %	1.7 %
Net chargeoffs/Average loans	0.0 %	1.8 %	(0.1)%	0.0 %	0.3 %
Price/Tangible book value	100 %	168 %	70 %	96 %	102 %
Price/LTM Earnings per share ²	24.8x	18.4x	10.4x	14.3x	14.2x
Current dividend yield	0.0 %	2.1 %	0.0 %	0.0 %	0.6 %
Market value (in millions)	\$18	\$33	\$10	\$21	\$21

1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned.

2) Excludes LTM EPS multiple for Tri-Valley Bank which was considered not meaningful because the multiple was 157.6.

Note: Financial data for Bank of Napa, N.A., Community Bank of the Bay, MNB Holdings Corporation and Summit Bancshares, Inc. as of or for the period ending December 31, 2015.

Sandler O'Neill used publicly available information to perform a similar analysis for Central Valley Community Bancorp and a group of financial institutions as selected by Sandler O'Neill. The Central Valley Community Bancorp peer group consisted of publicly traded banks headquartered in California with total assets between \$750 million and \$2,500 million, excluding announced merger targets (the "Central Valley Community Bancorp Peer Group"). The Central Valley Community Bancorp Peer Group consisted of the following companies:

American Business Bank	FNB Bancorp
Bank of Commerce Holdings	Heritage Commerce Corp
Bank of Marin Bancorp	Heritage Oaks Bancorp
California First National Bancorp	Oak Valley Bancorp
California Republic Bancorp	Pacific City Financial Corporation
Commonwealth Business Bank	Pacific Mercantile Bancorp
Exchange Bank	Plaza Bancorp
First Choice Bank	River City Bank

First Northern Community Bancorp Sierra Bancorp

The analysis compared publicly available financial information for Central Valley Community Bancorp with the corresponding data for the Central Valley Community Bancorp Peer Group as of or for the LTM period (unless otherwise noted), with

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market pricing data as of April 27, 2016. The table below sets forth the data for Central Valley Community Bancorp and the high, low, median and mean data for the Central Valley Community Bancorp Peer Group.

Central Valley Community Bancorp Comparable Company Analysis

	Central Valley Community Bancorp	CVCY Peer Group High	CVCY Peer Group Low	CVCY Peer Group Median	CVCY Peer Group Mean
Total assets (in millions)	\$ 1,272	\$2,362	\$786	\$1,113	\$1,375
Tangible common equity/Tangible assets	9.3 %	22.8 %	7.4 %	9.4 %	10.3 %
LTM Return on average assets	0.82 %	1.63 %	0.09 %	0.85 %	0.86 %
LTM Return on avg. equity	7.4 %	14.1 %	0.7 %	8.4 %	8.2 %
LTM Net interest margin	3.94 %	5.51 %	2.87 %	3.77 %	3.78 %
LTM Efficiency ratio	68 %	94 %	48 %	65 %	65 %
Nonperforming assets ¹ /Total assets	0.29 %	2.00 %	0.05 %	0.76 %	0.81 %
Loan loss reserves/Gross loans	1.7 %	3.0 %	0.8 %	1.4 %	1.5 %
Net chargeoffs/Average loans	(0.5)%	0.7 %	(0.3)%	0.0 %	0.1 %
Price/Tangible book value	120 %	198 %	81 %	117 %	121 %
Price/LTM Earnings per share	13.4x	25.0x	7.6x	14.6x	14.6x
Price / 2016 Consensus Mean Earnings per share	10.1x	16.8x	8.4x	14.6x	13.7x
Current dividend yield	1.9 %	3.4 %	0.0 %	1.5 %	1.4 %
Market value (in millions)	\$ 137	\$341	\$76	\$148	\$166

1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned.

2) Based on publicly available mean analyst estimates for five institutions. Excludes multiple for Pacific Mercantile Bancorp which was considered not meaningful because the multiple was 82.9.

Note: Financial data for the institutions in the peer group not pro forma for any publicly announced and pending transactions. Financial data for California First National Bancorp, California Republic Bancorp, Commonwealth Business Bank, First Northern Community Bancorp, FNB Bancorp, Heritage Commerce Corp, Heritage Oaks Bancorp and Plaza Bancorp as of or for the period ending December 31, 2015.

Analysis of Selected Merger Transactions. Sandler O'Neill reviewed a national group and a regional group of merger and acquisition transactions. The national group consisted of transactions with U.S. headquartered targets announced between January 1, 2015 and April 27, 2016, involving target banks with assets between \$100 million and \$250 million, LTM ROAA greater than 0%, Tangible Common Equity/Tangible Assets greater than 10% and Nonperforming Assets/Total Assets less than 2% (the "National Precedent Transactions"). The National Precedent Transactions group was composed of the following transactions:

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Acquiror	Target
Cascade Bancorp	Prime Pacific Financial Services
Community Bancshares Corp.	IT&S of Iowa, Inc.
EIB Capital Corporation	Eastern International Bank
Summit Financial Group, Inc.	Highland County Bankshares, Inc.
State Bank Corp.	Country Bank
Horizon Bancorp	Kosciusko Financial, Inc.
Wintrust Financial Corporation	Generations Bancorp, Inc.
Pacific Commerce Bancorp	ProAmérica Bank
Franklin Financial Network, Inc.	Civic Bank & Trust
HomeStreet, Inc.	Orange County Business Bank
First Midwest Bancorp, Inc.	Peoples Bancorp, Inc.
California Bank of Commerce	Pan Pacific Bank
ESSA Bancorp, Inc.	Eagle National Bancorp, Inc.
Southern States Bancshares, Inc.	Columbus Community Bank
Hamilton State Bancshares, Inc.	Highland Financial Services, Inc.
FNB Bancorp	America California Bank
Carolina Alliance Bank	PBSC Financial Corporation
Overton Financial Corporation	Vision Bank – Texas
LINCO Bancshares, Inc.	Community First Bank
Community & Southern Holdings, Inc.	Community Business Bank

Using the latest publicly available financial information prior to the announcement of the relevant transaction, Sandler O’Neill reviewed the following multiples: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, tangible book premium to core deposits, and, in the case of transactions with publicly traded targets, 1-day market premium. Sandler O’Neill compared the indicated transaction metrics for the Merger to the high, low, median and mean metrics of the National Precedent Transactions group.

	Sierra Vista Bank / Central Valley Community Bancorp	National Precedent Transactions Group High	National Precedent Transactions Group Low	National Precedent Transactions Group Median	National Precedent Transactions Group Mean
Transaction price/ LTM Earnings per share	31.3x	50.0x	6.7x	24.3x	24.8x
Transaction price/ Tangible book value per share:	125%	180%	112%	136%	136%
Tangible book premium/ Core deposits ¹ :	7.6%	19.8%	2.1%	6.2%	7.9%
One day market premium ² :	25%	78%	32%	53%	54%

Tangible book premium to core deposits calculated as (deal value – tangible equity) / (core deposits); Core Deposits
1) defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

2) Excludes one day market premium of FNB Bancorp’s acquisition of American California Bank which was considered not meaningful (132%).

The regional group consisted of transactions with targets headquartered in the Western United States, announced between January 1, 2013 and April 27, 2016, involving banks with assets between \$100 million and \$250 million, LTM ROAA greater than 0%, Tangible Common Equity/Tangible Assets greater than 10% and Nonperforming Assets/Total Assets less than 2% (the “Regional Precedent Transactions”). The Regional Precedent Transactions group was composed of the following transactions:

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Acquiror	Target
Cascade Bancorp	Prime Pacific Financial Services
EIB Capital Corporation	Eastern International Bank
State Bank Corp.	Country Bank
Pacific Commerce Bancorp	ProAmérica Bank
HomeStreet, Inc.	Orange County Business Bank
California Bank of Commerce	Pan Pacific Bank
FNB Bancorp	America California Bank
Sturm Financial Group, Inc.	First Capital West Bankshares, Inc.
Sterling Financial Corporation	Commerce National Bank
Heritage Financial Corporation	Valley Community Bancshares, Inc.
Pacific Premier Bancorp, Inc.	San Diego Trust Bank

Using then latest publicly available financial information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following multiples: transaction price to last-twelve-months earnings per share, transaction price to tangible book value per share, tangible book premium to core deposits, and, in the case of transactions with publicly traded targets, 1-day market premium. Sandler O'Neill compared the indicated transaction metrics for the Merger to the high, low, median and mean metrics of the Regional Precedent Transactions group.

	Sierra Vista Bank / Central Valley Community Bancorp	Regional Precedent Transactions Group High	Regional Precedent Transactions Group Low	Regional Precedent Transactions Group Median	Regional Precedent Transactions Group Mean
Transaction price/ LTM Earnings per share	31.3x	50.0x	6.7x	21.7x	23.2x
Transaction price/ Tangible book value per share:	125%	177%	89%	121%	129%
Tangible book premium/ Core deposits ¹ :	7.6%	19.8%	(1.2)%	4.8%	6.5%
One day market premium ² :	25%	78%	(7)%	32%	38%

Tangible book premium to core deposits calculated as (deal value – tangible equity) / (core deposits); Core Deposits 1) defined as deposits, less time deposit accounts with balances over \$100,000, foreign deposits and unclassified deposits.

2) Excludes one day market premium of FNB Bancorp's acquisition of American California Bank which was considered not meaningful (132%).

Net Present Value Analyses. Sandler O'Neill performed an analysis that estimated the net present value per share of Sierra Vista Bank common stock assuming Sierra Vista Bank performed in accordance with internal financial projections for Sierra Vista Bank for the years ending December 31, 2016 through December 31, 2020, as provided by the senior management of Sierra Vista Bank. As discussed with senior management of Sierra Vista Bank, the analysis assumed that no dividends are paid to shareholders.

To approximate the terminal value of a share of Sierra Vista Bank common stock at December 31, 2020, Sandler O'Neill applied price to 2020 earnings multiples ranging from 10.0x to 18.0x and multiples of December 31, 2020 tangible book value ranging from 75% to 125%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 16.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Sierra Vista Bank common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Sierra Vista Bank common stock of \$2.38 to \$5.52 when applying multiples of earnings and \$2.10 to \$4.51 when applying multiples of tangible book value.

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Earnings Per Share Multiples

Discount Rate	10.0x	12.0x	14.0x	16.0x	18.0x
10.0%	\$3.07	\$3.68	\$4.29	\$4.90	\$5.52
11.0%	\$2.94	\$3.52	\$4.11	\$4.70	\$5.29
12.0%	\$2.81	\$3.38	\$3.94	\$4.50	\$5.06
13.0%	\$2.70	\$3.24	\$3.78	\$4.32	\$4.86
14.0%	\$2.59	\$3.10	\$3.62	\$4.14	\$4.66
15.0%	\$2.48	\$2.98	\$3.47	\$3.97	\$4.47
16.0%	\$2.38	\$2.86	\$3.33	\$3.81	\$4.29

Tangible Book Value Multiples

Discount Rate	75%	85%	95%	105%	115%	125%
10.0%	\$2.71	\$3.07	\$3.43	\$3.79	\$4.15	\$4.51
11.0%	\$2.59	\$2.94	\$3.28	\$3.63	\$3.97	\$4.32
12.0%	\$2.48	\$2.81	\$3.15	\$3.48	\$3.81	\$4.14
13.0%	\$2.38	\$2.70	\$3.02	\$3.33	\$3.65	\$3.97
14.0%	\$2.28	\$2.59	\$2.89	\$3.20	\$3.50	\$3.81
15.0%	\$2.19	\$2.48	\$2.77	\$3.07	\$3.36	\$3.65
16.0%	\$2.10	\$2.38	\$2.66	\$2.94	\$3.22	\$3.50

Sandler O'Neill also considered and discussed with the Sierra Vista Bank board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming Sierra Vista Bank's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following range of per share values for Sierra Vista Bank common stock, applying the price to 2020 earnings multiples range of 10.0x to 18.0x referred to above and a discount rate of 13.99%.

Earnings Per Share Multiples

Projection Variance	10.0x	12.0x	14.0x	16.0x	18.0x
(25.0)%	\$1.94	\$2.33	\$2.72	\$3.11	\$3.49
(15.0)%	\$2.20	\$2.64	\$3.08	\$3.52	\$3.96
(5.0)%	\$2.46	\$2.95	\$3.44	\$3.93	\$4.43
0.0%	\$2.59	\$3.11	\$3.62	\$4.14	\$4.66
5.0%	\$2.72	\$3.26	\$3.80	\$4.35	\$4.89
15.0%	\$2.98	\$3.57	\$4.17	\$4.76	\$5.36
25.0%	\$3.23	\$3.88	\$4.53	\$5.18	\$5.82

Sandler O'Neill also performed an analysis that estimated the net present value per share of Central Valley Community Bancorp common stock assuming that Central Valley Community Bancorp performed in accordance with publicly available mean analyst earnings per share estimates for Central Valley Community Bancorp for the years ending December 31, 2016 and December 31, 2017 as well as an estimated long-term earnings per share growth rate for the years thereafter, as provided by the senior management of Central Valley Community Bancorp. The analysis also assumes the regular cash dividend of \$0.24 in 2016 and regular cash dividends increasing by \$0.02 per share each year through 2020. To approximate the terminal value of Central Valley Community Bancorp common stock at December 31, 2020, Sandler O'Neill applied price to 2020 earnings multiples ranging from 10.0x to 20.0x and multiples of December 31, 2020 tangible book value ranging from 90% to 160%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 15.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Central Valley Community Bancorp's common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Central Valley Community Bancorp common stock of \$8.26 to \$19.21 when applying earnings multiples and \$7.98 to \$16.57 when applying multiples of tangible book value.

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Earnings Per Share Multiples

Discount Rate	10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
10.0%	\$10.11	\$11.93	\$13.75	\$15.57	\$17.39	\$19.21
11.0%	\$9.70	\$11.44	\$13.19	\$14.93	\$16.68	\$18.42
12.0%	\$9.31	\$10.98	\$12.65	\$14.33	\$16.00	\$17.67
13.0%	\$8.94	\$10.54	\$12.15	\$13.75	\$15.35	\$16.95
14.0%	\$8.59	\$10.13	\$11.67	\$13.20	\$14.74	\$16.28
15.0%	\$8.26	\$9.73	\$11.21	\$12.68	\$14.16	\$15.63

Tangible Book Value Multiples

Discount Rate	90%	105%	120%	135%	150%	160%
10.0%	\$9.77	\$11.22	\$12.68	\$14.14	\$15.60	\$16.57
11.0%	\$9.37	\$10.77	\$12.17	\$13.56	\$14.96	\$15.89
12.0%	\$9.00	\$10.34	\$11.68	\$13.02	\$14.35	\$15.25
13.0%	\$8.64	\$9.93	\$11.21	\$12.49	\$13.78	\$14.63
14.0%	\$8.31	\$9.54	\$10.77	\$12.00	\$13.23	\$14.05
15.0%	\$7.98	\$9.16	\$10.34	\$11.53	\$12.71	\$13.49

Sandler O'Neill also considered and discussed with the Sierra Vista Bank board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming Central Valley Community Bancorp's net income varied from 25% above estimates to 25% below estimates. This analysis resulted in the following range of per share values for Central Valley Community Bancorp common stock, applying the price to 2020 earnings multiples range of 10.0x to 20.0x referred to above and a discount rate of 13.99%.

Earnings Per Share Multiples

Projection Variance	10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
(25.0)%	\$6.94	\$8.14	\$9.34	\$10.54	\$11.75	\$12.95
(15.0)%	\$7.74	\$9.10	\$10.46	\$11.83	\$13.19	\$14.55
(5.0)%	\$8.54	\$10.06	\$11.59	\$13.11	\$14.63	\$16.15
0.0%	\$8.94	\$10.54	\$12.15	\$13.75	\$15.35	\$16.95
5.0%	\$9.34	\$11.03	\$12.71	\$14.39	\$16.07	\$17.76
15.0%	\$10.14	\$11.99	\$13.83	\$15.67	\$17.52	\$19.36
25.0%	\$10.95	\$12.95	\$14.95	\$16.95	\$18.96	\$20.96

In connection with its analyses, Sandler O'Neill considered and discussed with the Sierra Vista Bank board of directors how the present value analyses would be affected by changes in the underlying assumptions. Sandler O'Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O'Neill analyzed certain potential pro forma effects of the Merger, based on the following assumptions: (i) the Merger closes in the third calendar quarter of 2016, and; (ii) 59% of the value of the outstanding Sierra Vista Bank common stock is converted into the number of shares of Central Valley Community Bancorp stock equal to the Exchange Ratio and 41% of the value of the outstanding Sierra Vista Bank common stockholders receive the Per Share Cash Consideration. Sandler O'Neill also incorporated the following assumptions, as provided by Central Valley Community Bancorp's senior management and its representatives: (a) internal financial projections for Sierra Vista Bank for the years ending December 31, 2106 through December 31, 2020 as provided by the senior management of Central Valley Community Bancorp; (b) purchase accounting adjustments consisting of (i) a credit mark on loans, (ii) an interest rate mark on loans, (iii) a core deposit intangible; (c) estimated annual cost savings; (d) estimated, pre-tax, one-time transaction costs; (e) an annual pre-tax opportunity cost of cash; and (f) a

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reduction in the cost of deposits for Sierra Vista Bank. The analysis indicated that the Merger could be accretive to Central Valley Community Bancorp's estimated earnings per share in 2017 (excluding transaction expenses) and dilutive to estimated tangible book value per share at close.

In connection with this analyses, Sandler O'Neill considered and discussed with the Sierra Vista Bank board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill's Relationship. Sandler O'Neill is acting as financial advisor to Sierra Vista Bank's board of directors in connection with the Merger and will receive a transaction fee of \$375,000, which fee is contingent upon closing of the Merger. Sandler O'Neill also received a fee in an amount equal to \$75,000 upon rendering its fairness opinion, which opinion fee will be credited in full towards the transaction fee that will become due and payable to Sandler O'Neill on the day of closing of the Merger. Sierra Vista Bank has also agreed to reimburse Sandler O'Neill for its reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O'Neill and its affiliates and their respective partners, directors, officers, employees and agents against certain claims and liabilities arising out of Sandler O'Neill's engagement.

Sandler O'Neill did not provide any other investment banking services to Sierra Vista Bank in the two years preceding the date of its opinion nor did Sandler O'Neill provided any investment banking services to Central Valley Community Bancorp in the two years preceding the date of its opinion. In the ordinary course of its business as a broker-dealer, Sandler O'Neill may purchase securities from or sell securities to Sierra Vista Bank, Central Valley Community Bancorp or their respective affiliates. Sandler O'Neill may also actively trade the securities of Sierra Vista Bank or Central Valley Community Bancorp for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

THE MERGER AGREEMENT

Summary of the Merger

Central Valley Community Bancorp, CVC Bank, and Sierra Vista Bank entered into the merger agreement on April 28, 2016, which is incorporated into this prospectus by reference to Appendix A hereto. Under the merger agreement's terms, Sierra Vista Bank will merge with and into Central Valley Community Bancorp's sole subsidiary, CVC Bank. The separate corporate existence of Sierra Vista Bank will cease, and CVC Bank will be the survivor. Each share of Sierra Vista Bank common stock issued and outstanding (other than shares with respect to which dissenters' rights have been perfected) will be converted into the right to receive merger consideration consisting of Central Valley Community Bancorp common stock and cash. Please read the sections entitled "The Merger—Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders" and "The Merger—Dissenters' Rights of Sierra Vista Bank's Shareholders" for additional information.

Each share of Central Valley Community Bancorp common stock outstanding immediately before the effectiveness of the merger closes will remain outstanding after the effectiveness of the merger.

Central Valley Community Bancorp and Sierra Vista Bank have structured the merger with the intent to qualify it as a tax-free reorganization under Section 368 of the Internal Revenue Code. However, under Section 368, the tax-free designation would apply only to the stock consideration that Sierra Vista Bank shareholders would receive in connection with the merger and, accordingly, they are expected to have taxable income depending on the actual amount of cash consideration they receive in the merger and their individual tax situations. For more information, you are urged to read the section entitled "The Merger—Material United States Federal Income Tax Consequences" for additional information.

Prior to the Effective Time, the vesting of outstanding options to purchase shares of Sierra Vista Bank stock ("SVB Options") shall accelerate and all SVB Options shall become immediately exercisable. Immediately prior to the Effective Time, Sierra Vista Bank shall redeem each unexercised SVB Option for cash in an amount equal to the difference between the exercise price of the SVB Option and the Per Share Merger Price. Any SVB Option that is

exercisable at a price higher than the Per Share Merger Price shall not be redeemed, and such SVB Options shall be canceled without payment at the Effective Time. The 261,875 SVB Options outstanding on the Signing Date that had exercise prices lower than the Per Share Merger Price of \$5.20 had a weighted average exercise price of \$2.88. If none of those SVB Options are exercised prior to the Effective Time, Sierra Vista Bank would pay an aggregate \$607,550 immediately prior to the Effective Time to redeem them.

Prior to the Effective Time, Sierra Vista Bank shall obtain amendments to all outstanding warrants to purchase shares of Sierra Vista Bank stock ("SVB Warrants), to permit Sierra Vista Bank to purchase each unexercised SVB Warrant immediately prior to the Effective Time for cash in an amount equal to the difference between the exercise price of the SVB Warrant and the Per Share Merger Price. The amendments to the SVB Warrants shall further provide that no SVB Warrant shall remain exercisable after the earlier of the Closing Date or December 31, 2016 (with an automatic extension to February 28, 2017, if regulatory approvals for the merger have not been obtained by December 31, 2016). The 385,979 SVB Warrants outstanding on the Signing Date had an exercise

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price of \$2.00 per share. If none of those SVB Warrants are exercised prior to the Effective Time, Sierra Vista Bank would pay an estimated aggregate \$1,252,890 immediately prior to the Effective Time to redeem them.

The Closing

The merger will be effective at the date and time an agreement of merger (substantially in the form attached to the merger agreement as Appendix B) is filed with the California Department of Business Oversight following its prior certification by the California Secretary of State. At the closing the parties will exchange various documents, including officers' certificates, as required by the merger agreement. The merger agreement provides that the merger shall be effective within ten calendar days after each of the closing conditions in the merger agreement (described in greater detail below) have been satisfied or waived, including the receipt of all regulatory approvals and the expiration of all applicable waiting periods in connection with the regulatory approvals, or such other date as the parties shall mutually agree.

Based upon the timing for Sierra Vista Bank's special shareholders' meeting and the present and anticipated timing of the regulatory approvals, it is presently anticipated that the merger will close on or about October 1, 2016. Neither Central Valley Community Bancorp, CVC Bank, nor Sierra Vista Bank can assure you that the merger will close when anticipated.

Letter of Transmittal; Exchange Agent; and Exchange Procedure

Following the effectiveness of the merger, a letter of transmittal form will be sent by an exchange agent containing instructions for endorsing and surrendering the Sierra Vista Bank stock certificates to those shareholders who have not previously returned a letter of transmittal with their form or election. Under the merger agreement, Central Valley Community Bancorp has appointed Computershare Shareholder Services, Inc. as exchange agent for the purpose of exchanging the merger consideration for Sierra Vista Bank stock certificates. Sierra Vista Bank shareholders must follow the instructions on the letter of transmittal to send in the Sierra Vista Bank stock certificates for exchange.

For information on the amount and nature of the consideration Sierra Vista Bank shareholders would be entitled to receive in exchange for his, her or its shares of Sierra Vista Bank stock, including the shareholder's election of the form of merger consideration, and the process for determining whether the election of some shareholders will not be honored, please see "The Merger – Calculation of Consideration to be Paid to Sierra Vista Bank Shareholders."

IMPORTANT NOTE: Despite an election to receive a particular form of merger consideration, any individual Sierra Vista Bank shareholder may receive merger consideration in a different form, depending on the number and kind of elections made by other shareholders of Sierra Vista Bank Shares.

Sierra Vista Bank Shareholders will not receive any dividends or other distributions of any kind which are declared payable to shareholders of record of Central Valley Community Bancorp common stock after the effective time of the merger until such shareholder properly surrenders his, her or its Sierra Vista Bank stock certificates. Upon proper surrender, such shareholder will be paid, without interest, any dividends or other distributions with respect to the shares of Central Valley Community Bancorp common stock as to which the record date and payment date occurred on or after the effective time of the merger and on or before the date on which the shareholder surrendered his, her or its Sierra Vista Bank stock certificates.

Neither Sierra Vista Bank nor Central Valley Community Bancorp will be liable to Sierra Vista Bank shareholders for such shares (or dividends or distributions thereon) or cash delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

In order for Sierra Vista Bank shareholder stock certificate surrender to be accepted by the exchange agent, the letter of transmittal must be properly completed and signed and accompanied by the applicable Sierra Vista Bank stock certificates or instruments of transfer as described in the letter of transmittal. If a shareholder is unable to locate his, her or its stock certificate, the shareholder must follow instructions in the letter of transmittal regarding lost stock certificates.

Following the completion of the merger and upon surrender of all of the certificates representing former shares of Sierra Vista Bank common stock registered in the shareholder's name, or a satisfactory indemnity if any of such

certificates are lost, stolen or destroyed, together with a properly completed letter of transmittal form, the exchange agent will mail to the shareholder the cash and/or Central Valley Community Bancorp Shares to which such shareholder is entitled, less the amount of any required withholding taxes. Sierra Vista Bank shareholders will not receive interest on any cash.

Representations and Warranties

The merger agreement contains various customary representations and warranties that Central Valley Community Bancorp, CVC Bank, and Sierra Vista Bank make for each other's benefit. The representations and warranties relate to, among other things:

• corporate organization, standing and authority;

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• corporate power;
• authorization, execution, delivery, performance and enforceability of the merger agreement and related matters;
• capital structure;
• regulatory approvals, consents and compliance;
• financial statements and condition;
• absence of certain material adverse events, defaults on material agreements, changes, effects or undisclosed liabilities;
• litigation and claims;
• conflicts under charter documents, required consents or approvals;
• material contracts and obligations, including compliance and enforceability;
• retirement and other employee plans and matters relating to the Employee Retirement Income Security Act of 1974, as amended;
• labor matters;
• compliance with laws, including environmental laws;
• tax payments, tax liabilities, tax returns and audits;
• derivative instruments, loans and non-performing assets;
• ownership of real, personal and intellectual property;
• transactions with affiliates; and
• the accuracy of documents supplied under the merger agreement or filed with the Securities and Exchange Commission and bank regulatory agencies, including financial statements.

Conduct of Business Before the Merger

In the merger agreement, the parties agree to undertake, and in some cases to refrain from, certain actions prior to the merger that would affect the merger or the value of the businesses involved. Some of these obligations are mutual, and others are specific to one party or the other. The following discussion is intended to summarize the covenants contained in the merger agreement, but investors should consult the merger agreement at Appendix A for complete details.

Actions by Sierra Vista Bank

The merger agreement places significant restrictions on Sierra Vista Bank regarding the conduct of its businesses between the date of the merger agreement and the Closing. In addition, Sierra Vista Bank has agreed that until the Closing and subject to certain exceptions, including Central Valley Community Bancorp's prior approval, Sierra Vista Bank will not, other than in the ordinary and usual course of business:

• issue any capital stock, or options or convertible securities (except for the issuance of common stock upon exercise of SVB Options or SVB Warrants outstanding as of the Signing Date);
• declare or pay any dividend, or issue, repurchase or split its stock;
• enter into or amend any employment, consulting, severance, change in control, bonus, salary continuation or similar compensation agreement, or raise employee salaries, except as required by law or an existing contract;
• hire any new employees, except to fulfill existing obligations or to hire at-will employees to fill vacancies arising after the Signing Date;
• enter into, amend or terminate any employee benefit plan, except as required by law or agreed in the merger agreement;
• sell or transfer any assets, rights, deposits, business or properties (a) to any affiliate of Sierra Vista Bank, or (b) other than in the ordinary course of business in a transaction that individually has a value greater than \$35,000, or in transactions that cumulative have a value greater than \$75,000;
• acquire, other than in the ordinary course of business consistent with past practice, any assets, business, deposits, or property of another party, or any securities except in accordance with the merger agreement;
• make capital expenditures in excess of \$25,000 individually, or \$50,000 in the aggregate;
• amend its Articles of Incorporation or Bylaws;

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implement or adopt any change in its accounting principles, practices or methods, other than as may be required by law or generally accepted accounting principles;

enter into, fail to renew, amend or terminate, any material contract;

settle claims or actions which would exceed \$50,000 more than applicable insurance coverage or would impose any material restriction on the business;

change its banking operations (including raising interest rates paid on deposits), by introducing new products or services or change its lending, investment, underwriting, pricing, servicing, risk and assessment liability management and other material banking and operating policies, except as required by law, or introduce new marketing campaigns or sales or incentive programs except in the ordinary course of business consistent with past practice;

enter into contracts for derivative instruments or incur or guarantee any debt other than in the ordinary course of business consistent with prior practice;

make, renew or otherwise modify any loan, loan commitment, letter of credit or other extension of credit, in a manner inconsistent with past practices, and, in the case of any new credit in excess of \$500,000 (or a modification of existing credit in excess of \$150,000) consult with Central Valley Community Bancorp prior to committing to the new or modified credit;

invest, or commit to invest, in real estate or a real estate development;

take any action that would cause a representation or warranty to become untrue in any material respect;

make or change any applicable tax election, settlement or compromise;

take any action that would cause the merger to be subject to the provisions of any state antitakeover law;

enter into a related party transaction;

advise Central Valley Community Bancorp promptly in writing of any change that would have a Material Adverse Effect, as defined in the merger agreement, on its financial condition, results of operations, business or prospects; or solicit, initiate or knowingly encourage or take actions designed to facilitate another acquisition proposal to acquire Sierra Vista Bank, or participate in any discussions or negotiations regarding such an acquisition proposal, or approve or recommend or enter into any letter of intent or similar definitive agreement with respect to such an acquisition proposal, unless the board of directors of Sierra Vista Bank has determined that the proposal is more favorable to Sierra Vista Bank's shareholders and that the action is necessary for Sierra Vista Bank to comply with its fiduciary duties to shareholders under applicable law.

Sierra Vista Bank has also agreed to use its commercially reasonable efforts to obtain and deliver to Central Valley Community Bancorp at the closing of the merger, the waivers, approvals and consents to assignment for all material contracts identified as requiring such waivers, approvals and consents, and, after receipt of all regulatory approvals required to consummate the merger, to permit Central Valley Community Bancorp to provide notice to the customers of Sierra Vista Bank to describe the merger, the effect on customers and planned transition procedures.

Prior to the merger Sierra Vista Bank shall, as requested by Central Valley Community Bancorp, modify certain of its accounting practices so as to make such practices consistent with those of Central Valley Community Bancorp.

Actions by Central Valley Community Bancorp

Central Valley Community Bancorp and CVC Bank have each agreed to take no action that would reasonably be expected to materially impair or delay consummation of the merger, or prevent the merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. In addition, each of Central Valley Community Bancorp and CVC Bank agrees not to declare or pay any distributions on or in respect of any of its capital stock, other than ordinary quarterly cash dividends in conformity with past practice, and except for dividends made by Central Valley Community Bank to Central Valley Community Bancorp to fund consummation of the merger. Central Valley Community Bancorp and CVC Bank each agrees not to take any action that is intended to, or reasonably likely to result in, any closing condition to the merger being delayed or unsatisfied, except as may be required by law. Central Valley Community Bancorp will cause the Central Valley Community Bancorp Shares to be authorized for listing on The NASDAQ Capital Market.

Actions by Both Parties

Both Central Valley Community Bancorp and Sierra Vista Bank have agreed to use commercially reasonable good faith efforts to prepare and file the necessary regulatory applications and to obtain the requisite permits, consents and approvals from regulatory agencies in order to complete the merger, and to work together for the purpose of preparing this proxy statement-prospectus. Also, both Central Valley Community Bancorp and Sierra Vista Bank have agreed to use their commercially reasonable

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efforts to take, or cause to be taken, all actions and do all things necessary and proper or desirable to permit and enable the consummation of the merger and the satisfaction of the closing conditions.

Both CVC Bank and Sierra Vista Bank have agreed to cooperate in the filing with the SEC of the registration statement that includes this proxy statement-prospectus, and by which the shares of Central Valley Community Bancorp Shares shall be registered for issuance in connection with the merger. The parties also made representations and warranties relating to the accuracy and completeness of the information that is provided to one another in connection the preparation of the registration statement and the exhibits thereto. The parties have agreed to consult with one another regarding the preparation and distribution of any press releases relating to the merger.

The parties have agreed to exchange information relating to each of their respective financial statements and the preparation thereof, including advising one another as to the existence and content of any management letters provided by their respective auditors.

In addition to the actions describe above, prior to the Closing Sierra Vista Bank has agreed to:

provide Central Valley Community Bancorp with notice of all meetings of the board of directors of Sierra Vista Bank as well as copies of board reports and agendas (and, subject to certain exceptions, to allow a representative from Central Valley Community Bancorp to attend such meetings);

make its books and records available to Central Valley Community Bancorp for ongoing review;

cooperate, and cause its independent auditor to cooperate, with Central Valley Community Bancorp regarding the inclusion of financial information and other correspondence that may be required in connection with applicable regulatory filings; and

use its commercially reasonable efforts, and cooperate with others, to expeditiously bring about the satisfaction of the closing conditions.

Director Appointment and Indemnification After the Merger

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 first 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 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.

To provide Mr. Gall with an opportunity to make resales of Central Valley Community Bancorp Shares following the merger without incurring liability under Section 16 of the Securities Exchange Act, Central Valley Community Bancorp has agreed to adopt resolutions to include any CVCY Shares issued to Mr. Gall in connection with the merger within the exemption under SEC Rule 16b-3.

CVC Bank has agreed to indemnify and hold harmless (and to advance expenses as incurred), to the fullest extent permitted by law, each present and former director and officer of Sierra Vista Bank (when acting in such capacity) from and against any costs, expenses, judgments, fines, losses, and similar damages arising out of matters existing or occurring prior to the merger. Subject to maximum premium expenditures under the merger agreement, Central Valley Community Bancorp has agreed to maintain in effect a directors' and officers' liability insurance policy for a period of six years after the merger on terms equivalent to those currently in force for Sierra Vista Bank, for claims arising from facts or events which occurred prior to the merger.

The foregoing is a summary of some of the negative and affirmative covenants of the merger agreement. Each shareholder is encouraged to carefully read the terms of the merger agreement attached as Appendix A, including the specific covenants contained in Article III and Article V.

Sierra Vista Bank's Ability to Solicit or Accept Competing Proposals

The merger agreement provides that Sierra Vista Bank shall immediately cease any written or oral discussions, negotiations or communication with any other parties that may be ongoing with respect to the possibility or consideration of an acquisition proposal (any inquiry, proposal or offer related to the acquisition or purchase of the material assets or deposits of Sierra Vista Bank, or more than five percent of any class of equity securities of Sierra Vista Bank, or merger, consolidation, business combination, recapitalization, tender offer, stock purchase, liquidation, dissolution or similar transaction involving Sierra Vista Bank). Sierra Vista Bank has also agreed not to solicit, encourage or facilitate third party acquisition proposals which would reasonably be expected to lead to an acquisition proposal, and requires that if such a proposal is received, notification must be given to Central Valley

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Community Bancorp. Notwithstanding the prohibition on soliciting or encouraging such proposals, the merger agreement recognizes that an unsolicited third party proposal might be received. Moreover, the merger agreement permits Sierra Vista Bank to engage in discussions or negotiations with the third party to the extent necessary to prevent a violation of the fiduciary duties of the board of directors of Sierra Vista Bank, if the proposal is determined, after consultation with counsel and a financial advisor, to be superior, from the shareholders' perspective, to the merger. Sierra Vista Bank has agreed to keep Central Valley Community Bancorp apprised of any developments, discussions and negotiations related to such superior proposal.

In the event the merger agreement is terminated by Sierra Vista Bank in connection with a superior proposal or if the board of directors of Sierra Vista Bank approves, or if Sierra Vista Bank authorizes, recommends, publicly proposes or publicly announces its intention to authorize, recommend or approve an acquisition proposal from any third party, Sierra Vista Bank will be obligated to pay a termination fee to Central Valley Community Bancorp in the amount of \$800,000 plus the out of pocket costs incurred by Central Valley Bancorp in working on the merger (up to a total of \$100,000).

The foregoing is a summary of the provisions of the merger agreement regarding discussions with third parties. You are encouraged to read the terms of the merger agreement attached as Appendix A, including the specific provisions contained in Sections 5.7 and 7.2 of the merger agreement.

Employee Benefits

Sierra Vista Bank has agreed to take commercially reasonable efforts to terminate the 401(k) Profit Sharing Plan in which Sierra Vista Bank employees participate immediately prior to the closing of the merger, including a resolution by the board of directors of Sierra Vista Bank providing that the plan be terminated effective immediately prior to the closing, that no person will be permitted to become a participant in the plan after the closing, and that no contributions are to be made with respect to service or compensation after the plan termination date.

Conditions to the Parties' Obligations

The obligations of Central Valley Community Bancorp, CVC Bank and Sierra Vista Bank to complete the merger are subject to certain mutual conditions, including, but not limited to the following:

- receipt of the regulatory approvals (without the imposition of burdensome conditions, including the continuation of the memorandum of understanding to which Sierra Vista Bank is subject) required in connection with the merger;
- absence of any statute, rule, regulation or order, being in effect and prohibiting completion of the merger;
- approval of the merger agreement and the merger by a majority of the issued and outstanding shares of Sierra Vista Bank common stock entitled to vote; and
- the registration statement having become effective regarding the shares of Central Valley Community Bancorp common stock to be issued upon completion of the merger.

The obligations of Central Valley Community Bancorp and CVC Bank to complete the merger are also subject to the fulfillment or waiver by Central Valley Community Bancorp and CVC Bank of certain conditions, including but not limited to the following:

- Sierra Vista Bank's representations and warranties being and remaining true and correct;
- Sierra Vista Bank performing, in all material respects, all of its required obligations contained in the merger agreement which are required to be performed before the closing;
- delivery of all required third party estoppel letters and consents;
- delivery of employee benefits summary acknowledgments for certain key employees of Sierra Vista Bank;
- delivery of cooperation agreements from certain key shareholders and directors of Sierra Vista Bank;
- delivery of a tax certificate by the Chief Financial Officer of Sierra Vista Bank;
- delivery of an executed statement that Sierra Vista Bank meets the requirements of Treasury Regulations Sections 1.1445-2(c)(3) and 1.1897-2(h)(1), relating to the Foreign Investment in Real Property Tax Act of 1980;
- approval of the merger agreement and the merger by a majority of the issued and outstanding shares of Sierra Vista Bank common stock entitled to vote, and shareholders holding not more than ten percent of the outstanding shares of

Sierra Vista Bank common stock shall have exercised or shall have continuing right to exercise dissenters' rights under the California General Corporation Law;

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receipt of CLTA/ALTA title insurance policies insuring Central Valley Community Bancorp and CVC Bank with respect to each real property interest owned or leased by Sierra Vista Bank;

receipt of non-disturbance agreements for all properties leased by Sierra Vista Bank;

receipt of director resignations from all of the directors of Sierra Vista Bank;

the absence of any regulatory order or action affecting Sierra Vista Bank, or to which Central Valley Community Bancorp would be subject as a result of the merger; and

non-occurrence of an event or circumstance that would have a material adverse effect on Sierra Vista Bank.

In addition, Sierra Vista Bank's obligation to complete the merger is also subject to the fulfillment or waiver by Sierra Vista Bank of certain conditions, including but not limited to the following:

Central Valley Community Bancorp's and CVC Bank's representations and warranties being and remaining true and correct;

Central Valley Community Bancorp and CVC Bank performing, in all material respects, all of their respective required obligations contained in the merger agreement which are required to be performed before the closing;

non-occurrence of an event or circumstance that would have a material adverse effect on Central Valley Community Bancorp;

the shares of Central Valley Community Bancorp common stock to be issued to Sierra Vista Bank shareholders in the merger shall have been authorized for listing on the NASDAQ; and

delivery of a tax certificate by an executive officer of Central Valley Community Bancorp.

The foregoing is a summary of the conditions of the merger agreement. You are encouraged to read the terms of the merger agreement attached as Appendix A, including the specific provisions contained in Article VI of the merger agreement.

Termination

Central Valley Community Bancorp, CVC Bank and Sierra Vista Bank can mutually agree to terminate the merger agreement and abandon the merger at any time.

Under certain circumstances, either Central Valley Community Bancorp or CVC Bank on the one hand or Sierra Vista Bank on the other, can terminate the merger agreement, including:

by mutual consent of the boards of both parties;

by a non-breaching party, if the other party materially breaches any representation, warranty, covenant, or agreement contained in the merger agreement that is not timely cured;

by either party, if the merger has failed to occur by February 28, 2017, except to the extent such failure shall be due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party;

by either party if the approval of any governmental authority required for the consummation of the merger has been denied by final nonappealable action or withdrawal, except to the extent such denial or withdrawal shall be due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party;

by Central Valley Community Bancorp or CVC Bank if Sierra Vista Bank breaches its covenants and obligations related to the non-solicitation of third-party acquisition proposals, set forth in Section 5.7 of the merger agreement;

by Central Valley Community Bancorp or CVC Bank if Sierra Vista Bank's board of directors alters or modifies its favorable recommendation of the merger and the merger agreement in a manner adverse to Central Valley Community Bancorp or CVC Bank or recommends, endorses, accepts or agrees to an acquisition proposal by any other party; and

by Central Valley Community Bancorp or CVC Bank if Sierra Vista Bank enters into a written agreement to effect an acquisition transaction with a third party in connection with a superior proposal.

In addition to the termination provisions described above, 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. Such adjustment would be calculated on the later of (a) the date following the date of the special meeting of Sierra Vista Bank shareholders or (b) the Determination Date in the following circumstances: Material Underperformance. Sierra Vista Bank shall have the right to terminate the merger if (i) 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

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increase the aggregate merger consideration (in cash and/or stock as determined by Central Valley Community Bancorp) to make up the difference as calculated under the merger agreement.

Material Overperformance. Under the merger agreement, Central Valley Community Bancorp has the right to an Over-Performance Termination if:

(i) the volume-weighted average price of the CVCY Shares on NASDAQ for the 20 consecutive trading dates ending on and including the Determination Date is greater than \$13.80 (which is 115% of the \$12.00 negotiated price of a CVCY Share on the Agreement Date), and

(ii) the volume-weighted average price of the CVCY Shares for the 20 consecutive trading dates ending on and including the Determination Date is such that the CVCY Shares have outperformed the NASDAQ Bank Index by more than 15% since the 20 consecutive trading days immediately preceding the date of the merger agreement.

However, Sierra Vista Bank can prevent an Over-Performance Termination by accepting an adjustment to the aggregate merger consideration that reduces the otherwise-payable aggregate merger consideration by an amount equal to number of CVCY Shares included in the aggregate merger consideration (prior to any such adjustment) multiplied by the lesser of (1) the amount by which the volume-weighted average price of the CVCY Shares exceeds \$13.80 or (2) the amount by which the volume-weighted average price of the CVCY Shares exceeds the product of 115% of the percentage change in the 20-day average closing price of the NASDAQ Bank Index since the Signing Date multiplied by \$12.00. Central Valley Community Bancorp would determine whether the adjusted aggregate merger consideration would be in the form of CVCY Shares, cash, or any combination of CVCY Shares and cash, provided that the adjustment does not result in an aggregate amount of cash that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

On August 1, 2016, the latest practicable date prior to the date of filing this proxy statement-prospectus, the 20-day volume-weighted average price of the CVCY Shares was \$14.84, which is greater than \$13.80 and represents a 20.4% increase relative to the change in the 20-day average closing price of the NASDAQ Bank Index since the Agreement Date. As a result, Central Valley Community Bancorp would have had the right to terminate the merger agreement if the Determination Date were August 1, 2016. However, Sierra Vista Bank would have had the right under the merger agreement to prevent Central Valley Community Bancorp from terminating the merger agreement, by agreeing to reduce the otherwise payable aggregate merger consideration by approximately \$716 thousand. As a result of this adjustment and based on the actual closing price of \$15.34 per CVCY Share on August 1, 2016 and without any other adjustments, the implied per share value of the merger consideration received by Sierra Vista Bank shareholders would have been reduced from \$6.04 to \$5.87, compared to the merger agreement's negotiated value per share of \$5.20.

Central Valley Community Bancorp has registered an additional 184,851 shares of common stock (15% above the maximum number of shares expected to be issued in the merger) to be available for issuance if the parties proceed with the merger (following a termination resulting from a Lower Determination Date Price) based on Central Valley Community Bancorp including additional shares as merger consideration. Registration of such additional shares is for the convenience of the parties only. Any decision by Central Valley Community Bancorp to continue with the merger based on the issuance of additional merger consideration would be made under circumstances prevailing at the time. In the event the merger agreement is terminated by Sierra Vista Bank in connection with a superior proposal or if the board of directors of Sierra Vista Bank approves, or if Sierra Vista Bank authorizes, recommends, publicly proposes or publicly announces its intention to authorize, recommend or approve an acquisition proposal from any third party, Sierra Vista Bank will be obligated to pay a termination fee to Central Valley Community Bancorp in the amount of \$800,000 plus the out of pocket costs incurred by Central Valley Bancorp in working on the merger (up to a total of \$100,000).

The foregoing is a summary of the termination provisions of the merger agreement. You are encouraged to read the terms of the merger agreement attached as Appendix A, including the specific provisions contained in Article VII of the merger agreement.

Expenses

The merger agreement provides that Central Valley Community Bancorp, CVC Bank, and Sierra Vista Bank shall bear their own costs and expenses incurred in connection with the merger agreement and the merger.

Cooperation Agreements

Central Valley Community Bancorp has entered into cooperation agreements with each of Sierra Vista Bank's directors, executive officers and certain principal shareholders who hold shares of Sierra Vista Bank's common stock. The cooperation agreements require each of those shareholders to vote in favor of the merger at Sierra Vista Bank's shareholders' meeting or consent to the merger with CVC Bank in any applicable action by written consent of the shareholders. The cooperation agreements signed by executives and directors of Sierra Vista Bank contain non-material variations with respect to non-competition and non-solicitation

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terms; under the cooperation agreement for Taylor International Fund, Ltd., the shareholder has modified rights under a prior securities purchase agreement.

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. The cooperation agreements also require each of those shareholders to vote against any merger agreement, share exchange, or merger (other than the proposed merger with CVC Bank), consolidation, combination, sale of substantial assets, merger, recapitalization, dissolution, liquidation, or winding-up of or by Sierra Vista Bank or any amendment of Sierra Vista Bank's Articles of Incorporation or Bylaws or other proposal or transaction involving Sierra Vista Bank, which would impede or prevent the merger with CVC Bank.

Each cooperation agreement also provides that the shareholder will not take any action that will alter or affect in any way the shareholder's right to vote his or her shares of Sierra Vista Bank common stock.

The cooperation agreements bind the actions of the directors only in their capacities as Sierra Vista Bank shareholders. The directors are not and could not be contractually bound to abrogate their fiduciary duties as directors of Sierra Vista Bank. Accordingly, while the directors are contractually bound to vote as a Sierra Vista Bank shareholder in favor of the merger, their fiduciary duties as directors nevertheless require them to act in their capacities as directors in the best interests of Sierra Vista Bank when they consider the merger. In addition, the directors will continue to be bound by their fiduciary duties as Sierra Vista Bank's directors with respect to any further decisions they make in connection with the merger.

INFORMATION REGARDING CENTRAL VALLEY COMMUNITY BANCORP

General

Central Valley Community Bancorp was incorporated on February 7, 2000 as a California corporation, for the purpose of becoming the holding company for CVC Bank, formerly known as Clovis Community Bank, a California state chartered bank, through a corporate reorganization. In the reorganization, CVC Bank became the wholly-owned subsidiary of Central Valley Community Bancorp, and the shareholders of CVC Bank became the shareholders of Central Valley Community Bancorp. Central Valley Community Bancorp is registered as a bank holding company under CVC Bank Holding Company Act of 1956, as amended (the "BHC Act"), and is subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the "Board of Governors").

At December 31, 2015, Central Valley Community Bancorp had 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 seven contiguous counties in California's central valley including Fresno County, Madera County, Merced County, Sacramento County, San Joaquin County, Stanislaus County, and Tulare County, and their surrounding areas through CVC Bank. Central Valley Community Bancorp does not currently conduct any operations other than through CVC Bank. At December 31, 2015, Central Valley Community Bancorp and CVC Bank had consolidated total assets of approximately \$1,276,736,000.

Effective July 1, 2013, Central Valley Community Bancorp and Visalia Community Bank completed a merger under which Visalia Community Bank, with three full-service offices in Visalia and one in Exeter, merged with and into CVC Bank.

On August 18, 2011, Central Valley Community Bancorp entered into a Securities Purchase Agreement ("SPA") with the Small Business Lending Fund of the United States Department of the Treasury (the "Treasury"), under which Central Valley Community Bancorp issued 7,000 shares of Senior Non-Cumulative Perpetual Preferred Stock, Series C ("Series C Preferred") to the Treasury for an aggregate purchase price of \$7,000,000. Simultaneously, Central Valley Community Bancorp agreed with Treasury under a Letter Agreement to redeem, for an aggregate price of \$7,000,000, the 7,000 shares of Central Valley Community Bancorp's Series A Fixed Rate Cumulative Preferred Stock ("Series A Stock") originally issued pursuant to the Treasury's Capital Purchase Program ("CPP") in 2009. In connection with the repurchase of the Series A Stock, Central Valley Community Bancorp also repurchased the warrant to purchase 79,037 shares of Central Valley Community Bancorp's common stock that was originally issued to Treasury in

connection with the CPP transaction for total consideration of \$185,000.

On December 31, 2013, Central Valley Community Bancorp redeemed all 7,000 outstanding shares of its Series C Preferred from the Treasury, in exercise of its optional redemption rights pursuant to the terms of the Series C Preferred under Central Valley Community Bancorp's charter and the SPA. Central Valley Community Bancorp paid the Treasury \$7,087,500 in connection with the redemption, representing \$1,000 per share of the Series C Preferred plus all accrued and unpaid dividends through the date of the redemption. The obligations of Central Valley Community Bancorp under the SPA are terminated as a result of the redemption. No shares of Series A Stock or Series C Preferred remain outstanding.

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As of March 31, 2016, Central Valley Community Bancorp had a total of 282 employees and 272 full time equivalent employees, including the employees of CVC Bank.

CVC Bank was organized in 1979 and commenced business as a California state chartered bank in 1980. The deposits of CVC Bank are insured by the Federal Deposit Insurance Corporation up to applicable limits. CVC Bank is not a member of the Federal Reserve System.

CVC Bank operates 20 full-service banking offices in Clovis, Exeter, Fresno, Kerman, Lodi, Madera, Merced, Modesto, Oakhurst, Prather, Sacramento, Stockton, Tracy, and Visalia. The Oakhurst and Madera branches were added through a merger with Bank of Madera County in 2004. The Tracy, Stockton and Lodi offices were added through the merger with Service 1st Bank in November of 2008. The Exeter and Visalia offices were added through the Visalia Community Bank merger in 2013.

Management and Additional Information

Certain information relating to executive compensation, benefit plans, voting securities and the principal holders thereof, certain relationships and related transactions and other related matters as to Central Valley Community Bancorp is set forth in Central Valley Community Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2016. Each of these reports is incorporated in this proxy statement-prospectus by reference. See also "[Where You Can Find More Information](#)."

INFORMATION REGARDING SIERRA VISTA BANK

Business of Sierra Vista Bank

General

Sierra Vista Bank commenced operations in 2007. Sierra Vista Bank is a California state-chartered commercial bank and its deposits are insured by the FDIC up to applicable limits. Sierra Vista Bank engages in the general commercial banking business with an emphasis on serving the needs of small businesses, professionals, and the general public primarily in the Sacramento, El Dorado and Placer counties of Northern California. Sierra Vista Bank assesses and attempts to meet the credit needs of all members of the communities served by it in fulfillment of its responsibilities under the Community Reinvestment Act. Sierra Vista Bank strives to provide customers with a high level of personalized service, while at the same time offering a full range of commercial banking services combined with the convenience of banking by appointment (before or after normal business hours on weekdays and on weekends), remote item deposit capture, and automated banking systems, including access to ATM services, and Internet banking and electronic cash management.

Service and Financial Products

Sierra Vista Bank offers a variety of deposit accounts designed to attract commercial businesses, professionals, and residents in its primary service areas. These accounts include personal and business checking accounts, money market accounts, time certificates of deposit, and specialized deposit accounts, including professional accounts, small business "packaged" accounts, and tiered accounts designed to attract larger deposits.

Sierra Vista Bank offers a full complement of lending products designed to meet the specialized needs of its customers, including commercial and industrial lines of credit and term loans, credit lines to individuals, equipment loans, real estate and construction loans and small business loans guaranteed by the U.S. Small Business Administration. Sierra Vista Bank offers consumer loans, home improvement loans and home equity lines of credit. On a selective basis, Sierra Vista Bank offers loans for accounts receivable and inventory financing, and equipment and expansion financing programs.

Sierra Vista Bank offers other services, including banking by appointment, online banking services, direct payroll and social security deposits, letters of credit, access to national automated teller machine networks, courier services, safe deposit boxes, night depository facilities, notary services, cashiers checks, debit cards, lockbox, remote item deposit capture and banking by mail. Sierra Vista Bank offers a computerized Internet banking system that enables its customers to view account information, make transfers between accounts, pay bills, make loan payments,

pre-schedule deposit transfers and loan payments, and view both the front and back of cleared items.

Branches

Sierra Vista Bank operates through its headquarters and two branch offices. The following table details total deposits by branch at March 31, 2016:

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Branch Location	Deposit Balance (in thousands)	Year Opened
Folsom	\$ 63,146	2007
Cameron Park	37,299	2008
Fair Oaks	34,301	2014
Total	\$ 134,746	

Sources of Business

In marketing its services, Sierra Vista Bank emphasizes its identity as a local, community bank, with officers, directors and shareholders who have business and personal ties to the community. Small and medium-size businesses are targeted, as well as accounting, insurance, legal and medical professionals.

Sierra Vista Bank competes with other financial institutions in its service areas through localized promotional activities, personalized service, and personal contact with potential customers by its officers, directors, employees and shareholders. Promotional activities include direct mail, media advertising, community advisory groups and its officers' participation in community business and civic groups. Sierra Vista Bank's executive officers and directors are active members of the community who call personally on their business contacts and acquaintances in the Greater Sacramento, El Dorado and Placer County areas to become customers of the bank.

Competition

The banking business in California generally, and the areas of the Greater Sacramento, El Dorado and Placer Counties in particular, is highly competitive with respect to both loans and deposits and is dominated by a relatively small number of major banks which have offices operating over wide geographic areas. The bank competes for deposits and loans with these banks as well as with savings and loan associations, credit unions, mortgage companies, money market funds, stock brokerage firms, insurance companies, and other traditional and non-traditional financial institutions.

The major banks and some of the other institutions have the ability to finance extensive advertising campaigns and to shift their resources to regions or activities of greater potential profitability. Many of the competing banks and other institutions offer diversified financial services that the bank may not offer. The major banks also have substantially more capital and higher lending limits than the bank.

The bank competes for customers' funds with governmental and private entities issuing debt or equity securities or other forms of investments which may offer different or higher yields than those available through bank deposits. Based upon statistics published by the FDIC, management estimates that as of June 30, 2015, there were 226 banking offices, including offices of major banks, regional and independent banks, and savings and loan associations in the in Sacramento County, 43 in El Dorado County and 109 in Placer County.

COMPARISON OF SHAREHOLDERS' RIGHTS**General**

Sierra Vista Bank is incorporated under the laws of the State of California and the rights of Sierra Vista Bank shareholders are governed by the laws of the State of California, Sierra Vista Bank's articles of incorporation, including applicable certificates of determination, and Sierra Vista Bank's bylaws. As a result of the merger, Sierra Vista Bank shareholders will receive shares of Central Valley Community Bancorp common stock and will become Central Valley Community Bancorp shareholders. Central Valley Community Bancorp is incorporated under the laws of the State of California and the rights of Central Valley Community Bancorp shareholders are governed by the laws of the State of California, Central Valley Community Bancorp's articles of incorporation, including applicable certificates of determination, and Central Valley Community Bancorp's bylaws. Thus, following the merger, the rights of Sierra Vista Bank shareholders who become Central Valley Community Bancorp shareholders in the merger will continue to be governed by the laws of the State of California, but will no longer be governed by Sierra Vista Bank's articles of incorporation and bylaws and instead will be governed by the Central Valley Community Bancorp articles

of incorporation and bylaws.

Comparison of Shareholders' Rights

Set forth below is a summary comparison of material differences between the rights of Central Valley Community Bancorp shareholders under the Central Valley Community Bancorp articles of incorporation and the Central Valley Community Bancorp bylaws (right column), and the rights of Sierra Vista Bank shareholders under the Sierra Vista Bank articles of incorporation and Sierra Vista Bank bylaws (left column). The summary set forth below is not intended to provide a comprehensive discussion of each company's governing documents. This summary is qualified in its entirety by reference to the full text of the Central Valley Community Bancorp articles of incorporation, including certificates of determination thereto, and Central Valley Community Bancorp bylaws currently in effect, and the Sierra Vista Bank articles of incorporation, including certificates of determination thereto, and

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Sierra Vista Bank bylaws currently in effect, copies of which are available, without charge, by following the instructions in the section entitled “Where You Can Find More Information” beginning on page 62.

Sierra Vista Bank

Authorized Capital Stock

The authorized capital stock of Sierra Vista Bank consists of 40,000,000 shares of Common Stock, no par value, and 10,000,000 shares of preferred stock. Shares of Sierra Vista Bank preferred stock may be divided into series from time to time by the board of directors of Sierra Vista Bank, and the board of directors may determine or alter the number, rights, preferences, privileges and restrictions granted to and imposed upon any unissued shares of preferred stock.

Number of Directors

Sierra Vista Bank’s amended articles of incorporation state that number of directors comprising the board of directors will be from seven to 13, with exact number to be determined from time to time by the board of directors. There are currently 11 members of

Central Valley
Community Bancorp

The authorized capital stock of Central Valley Community Bancorp consists of 80,000,000 shares of common stock, no par value, and 10,000,000 shares of preferred stock. The board of directors is entitled to designate series of preferred stock and to establish the rights, preferences and privileges of such series. Central Valley Community Bancorp has previously designated and issued 7,000 shares are designated Series A Fixed Rate Cumulative Perpetual Preferred Stock, 1,359 shares of Series B Adjustable Rate Non-Cumulative Perpetual Preferred Stock, and 7,000 shares of Senior Non-Cumulative Perpetual Preferred Stock, Series C. All of those previously issued shares of preferred stock have been redeemed and no shares of preferred stock are currently outstanding.

Central Valley
Community Bancorp’s
bylaws state that the

the Sierra Vista Bank board of directors.

number of directors comprising the board of directors will be from seven to 13, with the exact number to be determined from time to time by resolution of the Central Valley Community Bancorp board of directors. There are currently nine members of the Central Valley Community Bancorp board of directors. In connection with the merger, Central Valley Community Bancorp will enlarge the board of directors to ten directors, and elect Gary D. Gall to fill the vacancy thus created.

Election of Directors -- Cumulative Voting

Sierra Vista Bank's shareholders are permitted to cumulate their votes in the election of directors. No shareholder is entitled to cumulate votes for a candidate unless such candidate was nominated prior to voting, and unless that shareholder has provided prior notice to the company of the shareholder's intention to cumulate votes.

Central Valley Community Bancorp's bylaws eliminate cumulative voting rights.

Classification of Board of Directors

Sierra Vista Bank's charter documents do not provide for a classified board of directors; each director serves until his or her respective successor is elected.

Central Valley Community Bancorp's charter documents do not provide for a classified board of directors; each director

serves until his or her respective successor is elected.

Removal of Directors

Under Sierra Vista Bank's bylaws, any director may be removed, with or without cause, by a vote of the holders of a majority of shares entitled to vote for the election of directors. However, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire board of directors.

Under Central Valley Community Bancorp's bylaws, any director may be removed, with or without cause, at any meeting of shareholders called expressly for such purpose by a vote of the holders of a majority of shares entitled to vote for the election of directors. However, if less than the entire board of directors is to be removed, no director may be

removed
without
cause if
the votes
cast
against
his or her
removal
would be
sufficient
to elect
him or her
if then
voted at
an
election
of the
entire
board of
directors.

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Nomination of Director

Candidates by Shareholders

Sierra	Central Valley
Vista	Community
Bank's	Bancorp's
bylaws	bylaws permit
permit	shareholders
shareholders	who are entitled
who	to vote in the
are	meeting of
entitled	shareholders to
to	nominate a
vote	director for
in	election if
the	notice is
meeting	delivered to the
of	president of the
shareholders	corporation not
to	less than 21 nor
nominate	more than
a	60 days prior to
director	any meeting of
for	shareholders
election	called for the
if	election of
written	directors, with
notice	the notice
is	period varying
delivered	for certain
to	instances as set
the	forth in the
president	bylaws.
of	
the	
corporation	
not	
less	
than	
21	
nor	
more	
than	
60 days	
prior	
to	
any	
meeting	

of
shareholders
called
for
the
election
of
directors,
with
the
notice
period
varying
for
certain
instances
as
set
forth
in
the
bylaws.

No
person
may
serve
as
a
director
who
is
a
director,
officer,
employee,
agent,
nominee,
material
consulting
accountant,
attorney
or
policy
decision
maker
for
any
other
financial
institution

(or who is acting on behalf of any other financial institution in such capacity), unless the board of directors has determined that neither Sierra Vista Bank's business plans nor strategic focus would be compromised.

Shareholder Action Without a Meeting

Sierra Vista Bank's bylaws do not provide shareholders with the right to take any	Under Central Valley Community Bancorp's bylaws, any action required or permitted to be taken at any annual or special shareholders' meeting may be taken without a meeting,
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action without prior
 other notice and
 than without a vote,
 at if a consent in
 an writing is signed
 annual by the number
 or of shareholders
 special whose
 shareholders' affirmative vote
 meeting. would be
 required to take
 such action at a
 meeting at
 which all shares
 entitled to vote
 thereon were
 present and
 voted, except
 that unanimous
 written consent
 is required for
 election of
 directors to
 non-vacant
 positions.

Special Meetings of Shareholders

A Central Valley
 special Community
 meeting Bancorp may
 of call a special
 Sierra shareholders
 Vista meeting upon
 Bank the request of a
 shareholders majority of the
 may board of
 be directors, the
 called chairman of the
 by board of
 the directors, the
 board president, or of
 of the Central
 directors, Valley
 the Community
 chairman Bancorp
 of shareholders
 the who together
 board hold not less
 of than ten percent
 directors, of the
 the outstanding

president,
or
Sierra
Vista
Bank
shareholders
who
together
hold
not
less
than
ten
percent
of
the
outstanding
shares
of
Sierra
Vista
Bank
stock
that
would
be
entitled
to
vote
at
such
a
meeting.

shares of
Central Valley
Community
Bancorp stock
that would be
entitled to vote
at such a
meeting.

that would
be
entitled
to
vote
at
such
a
meeting.

Indemnification of Directors and
Officers

Sierra
Vista
Bank's
amended
articles
of
incorporation
provide
that
the
liability
of
the
directors
of

The amended
articles of
incorporation of
Central Valley
Community
Bancorp
authorize
indemnification
of directors,
officers and
agents to the
fullest extent
permissible
under California
law, and

the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law and that Sierra Vista Bank is authorized to provide indemnification to agents in excess of that authorized by California Corporations Code Section 317, through by-law provisions, agreements with such agents, by vote of shareholders or

authorize the purchase of liability insurance. In addition, Central Valley Community Bancorp's amended articles of incorporation eliminate directors' liability for monetary damages to the fullest extent permissible under California law. Central Valley Community Bancorp has directors' and officers' liability insurance, and Central Valley Community Bancorp has also entered into indemnification agreements with its directors and executive officers. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling Central Valley Community Bancorp, Central Valley

Community Bancorp has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

vote by disinterested directors, provided that the recipient of such indemnification in connection with an unresolved proceeding undertakes to reimburse Sierra Vista Bank if, as the outcome of such proceeding, it is determined that the individual was ineligible to receive indemnification. Sierra Vista Bank maintains directors' and officers' liability insurance.

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Amendments to Articles of
Incorporation and Bylaws

Sierra Vista Bank's bylaws may be amended by the board of directors or by the shareholders, except that only shareholders may amend or repeal any bylaw that specifies or changes the number of directors.	Central Valley Community Bancorp's articles of incorporation may be amended in any manner allowed under California law. Central Valley Community Bancorp's bylaws may be amended by the board of directors, but the shareholders entitled to vote may adopt additional bylaws and may amend or repeal any bylaw whether or not adopted by them and only the shareholders may adopt, amend or repeal any bylaw which specifies or changes the fixed number of directors or the minimum or maximum number of directors on a variable-number board of directors.
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Tax Treatment

Sierra Vista Bank	Central Valley Community Bancorp is a
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is a Subchapter C corporation, which means that Sierra Vista Bank is taxed as a separate entity from its shareholders, and its earnings are not taxed on an individual shareholder basis.

Subchapter C corporation, which means that Central Valley Community Bancorp is taxed as a separate entity from its shareholders, and its earnings are not taxed on an individual shareholder basis.

Dividends
Sierra Vista Bank's amended articles of incorporation do not provide for any cumulative or other dividend on shares

Central Valley Community Bancorp's amended articles of incorporation and applicable certificates of determination do not provide for any cumulative or other dividend on shares of common stock, but do state that the board of directors may, in regards to undesignated

of preferred shares,
common determine the
stock, divided rate and
but whether
do dividends on the
not shares will be
restrict cumulative.
the
right Under California
of law, Central
the Valley
board Community
of Bank is
directors, prohibited from
in paying dividends
establishing in excess of the
the lesser of (1) its
rights, retained earnings
preferences or (2) its net
and income for its
privileges last three fiscal
of years, less any
a distributions
series made during that
of period.
preferred
shares,
to
establish
a
divided
rate
and
whether
dividends
on
such
shares
will
be
cumulative.

Under
the
California
Financial
Code,
Sierra
Vista
Bank
is

permitted
to
pay
a
dividend
in
the
following
circumstances:

(i)
without
the
consent
of
either
the
Department
of
Business
Oversight
or
Sierra
Vista
Bank
shareholders,
in
an
amount
not
exceeding
the
lesser
of

(a)
the
retained
earnings
of
Sierra
Vista
Bank
or

(b)
the
net
income
of
Sierra
Vista
Bank
for

its
last
three
fiscal
years;
(ii)
with
the
prior
approval
of
the
Department
of
Business
Oversight,
in
an
amount
not
exceeding
the
greatest
of
(a)
the
retained
earnings
of
Sierra
Vista
Bank,
(b)
the
net
income
of
Sierra
Vista
Bank
for
its
last
fiscal
year
or
(c)
the
net
income
for

Sierra
Vista
Bank
for
its
current
fiscal
year;
and
(iii)
with
the
prior
approval
of
the
Department
of
Business
Oversight
and
Sierra
Vista
Bank
shareholders
in
connection
with
a
reduction
of
its
contributed
capital.

Under
federal
law,
Sierra
Vista
Bank
is
prohibited
from
paying
any
dividends
if
after
making
such

payment
it
would
fail
to
meet
any
of
its
minimum
regulatory
capital
requirements.
Furthermore,
federal
and
state
bank
regulators
also
have
the
authority
to
prohibit
the
payment
of
dividends
by
a
bank
when
it
determines
such
payments
to
be
an
unsafe
or
unsound
banking
practice.

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Liquidation Preferences
 Sierra Central Valley
 Vista Community
 Bank's Bancorp's
 amended amended
 articles articles of
 of incorporation
 incorporation and applicable
 and certificates of
 applicable determination
 certificates do not provide
 of for any
 determination liquidation
 do preferences on
 not shares of
 provide common
 for stock, but do
 any provide that
 liquidation the board of
 preferences directors may,
 on in regards to
 shares undesignated
 of preferred
 common shares,
 stock, determine
 but preferences
 do and privileges,
 provide including
 that liquidation
 the preferences,
 board for such
 of preferred
 directors shares.
 may, Previously
 in issued series
 regards of preferred
 to stock included
 undesignated liquidation
 preferred preferences,
 shares, but all such
 determine shares have
 preferences been
 and redeemed and
 privileges, no shares of
 including preferred
 liquidation stock are
 preferences, outstanding.

for
such
preferred
shares.

Redemption

Sierra Central Valley
Vista Community
Bank's Bancorp's
amended amended
articles articles of
of incorporation
incorporation and applicable
and certificates of
applicable determination
certificates do not provide
of for any
determination redemption on
do shares of
not common
provide stock, but do
for provide that
any the board of
redemption directors may,
on in regards to
shares undesignated
of preferred
common shares,
stock, determine
but preferences
do and privileges,
provide including
that redemption
the preferences,
board for such
of preferred
directors shares.
may,
in
regards
to
undesignated
preferred
shares,
determine
preferences
and
privileges,
including
redemption
preferences,

for
such
preferred
shares.

VALIDITY OF CENTRAL VALLEY COMMUNITY BANCORP'S COMMON STOCK

The validity of the shares of Central Valley Community Bancorp common stock to be issued in the merger has been reviewed by the firm of Downey Brand LLP. Such review should not be construed as constituting an opinion as to the merits of the offering made hereby, the accuracy or adequacy of the disclosures contained herein, or the suitability of Central Valley Community Bancorp common stock for any of Sierra Vista Bank's shareholders.

EXPERTS

The audited consolidated financial statements of Central Valley Community Bancorp as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, have been incorporated by reference in this proxy statement-prospectus from Central Valley Community Bancorp's Annual Report on Form 10-K for the year ended December 31, 2015, in reliance on the report from Crowe Horwath, LLP, independent registered public accounting firm, incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Central Valley Community Bancorp is subject to the informational requirements of the Securities Exchange Act of 1934, as amended. In accordance with the Exchange Act, Central Valley Community Bancorp files reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy these documents and other information at the SEC's Public Reference Room located at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. You may also retrieve these materials at the SEC's Internet website at <http://www.sec.gov>. In addition, Central Valley Community Bancorp has a website containing additional information about Central Valley Community Bancorp at <http://www.cvcb.com>. The information on Central Valley Community Bancorp's website is not a part of this proxy statement-prospectus.

Central Valley Community Bancorp has filed a registration statement on Form S-4, including exhibits, with the SEC pursuant to the Securities Act covering the shares of Central Valley Community Bancorp common stock issuable in the merger. This proxy statement-prospectus does not contain all the information contained in the registration statement. Any additional information may be obtained from the SEC's principal office in Washington, D.C. or through the SEC's Internet website. Statements contained in this proxy statement-prospectus as to the contents of any contract or other document referred to herein are not necessarily complete, and in each instance reference is made to the copy of that contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference.

The SEC allows Central Valley Community Bancorp to "incorporate by reference" into this document, which means that Central Valley Community Bancorp can disclose important information to shareholders by referring them to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this document, except for any information superseded by information contained in later filed documents incorporated by reference in this document. Central Valley

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