
FORM 8-K

**Current Report Pursuant
to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: October 21, 2003

Commission file number: 0-10140
CVB Financial Corp.
Incorporated pursuant to the Laws of California

Internal Revenue Service - Employer Identification No. 95-3629339

701 North Haven Avenue, Ontario, California 91764
(909) 980-4030

Item 12. Results of Operations and Financial Condition

On October 16, 2003, CVB Financial Corp. issued a press release setting forth its third quarter 2003 earnings. A copy of this press release is attached hereto as Exhibit 99.1, incorporated herein by reference. This press release includes certain non-GAAP financial measures. A reconciliation of these measures to the most comparable GAAP measures is included as part of Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

CVB Financial Corp.

Date: October 21, 2003

/s/ Edward J. Biebrich, Jr.
Edward J. Biebrich, Jr.
Executive Vice President and Chief Financial
and Accounting Officer

Exhibit Index

99.1 Press Release, dated October 16, 2003

Contact: D. Linn Wiley
President and CEO
(909) 980-4030

CVB Financial Corp. Reports Third Quarter Operating Results

Ontario, CA, October 16, 2003-CVB Financial Corp. (NASDAQ:CVBF) and its subsidiary, Citizens Business Bank, announced record results for the third quarter of 2003. This included record deposits, record loans, record assets and record earnings. It was the 46th consecutive quarter of record results for the Company.

CVB Financial Corp. reported net income of \$13.5 million for the third quarter ending September 30, 2003. This represents an increase of \$306,000, or 2.32%, when compared with the \$13.2 million in net income reported for the third quarter of 2002. Diluted earnings per share were \$0.30 for the third quarter of 2003. This is up \$0.01, or 3.45%, when compared with earnings per share of \$0.29 for the third quarter of 2002.

Earnings results for the third quarter of 2003 produced a return on beginning equity of 19.71%, a return on average equity of 18.99% and a return on average assets of 1.55%. The efficiency ratio for the third quarter was 51.20%.

During the third quarter of 2003, the Company prepaid \$25.0 million in borrowing from the Federal Home Loan Bank. This resulted in a prepayment penalty of \$2.2 million. The prepayment penalty was recorded as an operating expense. This prepayment will reduce interest costs, and provide for a corresponding increase in the net interest margin. The efficiency ratio would have been 45.89% without this prepayment expense.

In addition, the Company realized a net gain after taxes from the sale of securities of \$2.2 million in the third quarter of 2003. This compares with a net gain after taxes from the sale of securities of \$1.2 million for the third quarter of 2002.

Net income, excluding the gains on the sale of securities and the prepayment penalty, was \$12.7 million for the third quarter of 2003. This compares with net operating income, excluding the gains on the sale of securities, of \$12.0 million for the third quarter of 2002. Net income on this basis was up \$747,000, or 6.23%, from the third quarter of 2002 to the third quarter of 2003.

Net income for the nine months ending September 30, 2003 was \$38.7 million. This represents an increase of \$1.6 million, or 4.23%, when compared with net earnings of \$37.2 million for the same period of 2002. Diluted earnings per share was \$0.87. This was up \$0.04, or 4.82%, from diluted earnings per share of \$0.83 for the same period last year. Net income for the nine months ending September 30, 2003 produced a return on beginning equity of 19.93%, a return on average equity of 18.99% and a return on average assets of 1.55%. The efficiency ratio for the nine-month period was 48.73%.

During the nine months ending September 30, 2003, the Company prepaid \$75.0 million in advances from the Federal Home Loan Bank. This resulted in aggregate prepayment penalties of \$5.3 million. The Company also reversed an excess accrual of legal fees of \$3.3 million as a result of the settlement of a lawsuit.

In addition, the Company had a net gain after taxes from the sale of securities of \$2.7 million for the first nine months of 2003. This compares with a net gain after taxes from the sale of securities of \$3.2 million during the first nine months of 2002.

Net income, excluding the gains on the sale of securities, prepayment penalties and the reversal of litigation accruals, was \$37.3 million for the nine months ending September 30, 2003. Net income, excluding the gains on the sale of securities, was \$34.0 million for the first nine months of 2002. This represents an increase of \$3.3 million, or 9.76%, for the first nine months of 2003 when compared with the first nine months of 2002.

The net interest margin continues to be under pressure as a result of the low interest rate environment. It declined from 4.81% for the third quarter of 2002 to 3.95% for the third quarter of 2003. It declined from 4.63% for the first nine months of 2002 to 4.18% for the first nine months of 2003. Asset yields have declined from 6.26% for the first nine months of 2002 to 5.38% for the first nine months of 2003. This has been mitigated by the strong growth in the balance sheet, and the decline in the cost of funds from 2.52% to 1.80% for the same periods.

Asset yields for the third quarter of 2003 were 5.06%, compared with asset yields of 6.42% for the third quarter last year. The cost of funds was 1.58% and 2.60% for the same periods. The margin compression appears to be moderating with the recent stability of interest rates. The Company has approximately \$1.1 billion, or 42.85% of its deposits, in interest free demand deposits. This should position it well for a rising rate environment.

Total assets were \$3.67 billion as of September 30, 2003. This represents an increase of \$818.8 million, or 28.75%, over the \$2.85 billion in total assets reported on September 30, 2002. Total deposits rose to \$2.61 billion. This is up \$416.8 million, or 18.97%, from \$2.20 billion last year. Gross loans and leases grew to \$1.63 billion as of September 30, 2003. This is an increase of \$296.9 million, or 22.28%, from \$1.33 billion in gross loans and leases on September 30, 2002. The Wealth Management Group has approximately \$1.1 billion in assets under administration.

CVB Financial Corp reported non-performing assets of \$1.6 million as of September 30, 2003. This represents a ratio of non-performing assets to total assets of 0.04%, and it represents 0.10% of gross loans and leases. The allowance for loan and lease losses was \$23.8 million as of September 30, 2003. This represents 1.46% of gross loans and leases, and it compares with 1.70% on September 30, 2002. Non-performing loans and leases represented 6.87% of the allowance for loan and lease losses.

On September 19, 2003, the Company completed its acquisition of Kaweah National Bank. Kaweah National Bank had four branches located in Visalia, Tulare, Porterville and McFarland. This acquisition added \$81.7 million in deposits, \$72.7 million in loans and \$86.7 million in assets to the Company's balance sheet. This acquisition is an excellent complement to the existing business financial centers in Bakersfield and Fresno. It provides a total of six business financial centers in the southern portion of the San Joaquin Valley with \$140.3 million in deposits and \$103.0 million in loans.

Citizens Business Bank is the largest financial institution headquartered in the Inland Empire Region of Southern California. It serves 30 cities with 37 business financial centers in the Inland Empire, Los Angeles County, Orange County and the Central Valley areas of California. Its subsidiary, Golden West Financial Services, provides vehicle leasing, equipment leasing and real estate loan services. Shares of CVB Financial Corp. common stock are listed on the NASDAQ under the ticker symbol of CVBF.

For investor information on CVB Financial Corp., visit our Citizens Business Bank website at www.cbbank.com and click on the CVB Investor tab.

Safe Harbor

This document may contain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the projected. For a discussion of factors that could cause actual results to differ, please see the publicly available Securities and Exchange Commission filings of CVB Financial Corp., including its Annual Report on Form 10-K for the year ended December 31, 2002, and particularly the discussion on risk factors within that document.

CVB FINANCIAL CORP.
CONSOLIDATED BALANCE SHEET
(unaudited)
dollars in thousands

	September 30	
	2003	2002
Assets:		
Federal funds sold and reverse repos	0	99,202
Investment Securities available-for-sale	1,818,199	1,239,653
Loans and lease finance receivables	1,629,775	1,332,835
Less allowance for credit losses	(23,787)	(22,644)
Net loans and lease finance receivables	1,605,988	1,310,191
Total earning assets	3,424,187	2,649,046
Cash and due from banks	126,018	124,469
Premises and equipment, net	31,683	28,786
Goodwill and intangibles	26,699	12,536
Other assets	58,566	33,479
TOTAL	\$ 3,667,153	2,848,316

Liabilities and Stockholders' Equity
Liabilities:

Deposits:		
Demand Deposits(noninterest-bearing)	1,120,037	882,785
Investment Checking	200,572	171,029
Savings/MMDA	715,557	634,655
Time Deposits	577,692	508,621
	-----	-----
Total Deposits	2,613,858	2,197,090
Demand Note to U.S. Treasury	10,251	9,878
Borrowings	729,000	344,700
Other liabilities	36,222	41,088
	-----	-----
Total Liabilities	3,389,331	2,592,756
Stockholders' equity:		
Stockholders' equity	263,990	226,621
Accumulated other comprehensive income (loss), net of tax	13,832	28,939
	-----	-----
	277,822	255,560
	-----	-----
TOTAL	3,667,153	2,848,316
	=====	=====

CVB FINANCIAL CORP.
CONSOLIDATED AVERAGE BALANCE SHEET
(unaudited)
dollars in thousands

	Three months ended September 30		Nine months ended September 30	
	2003	2002	2003	2002
	-----	-----	-----	-----
Assets:				
Federal funds sold and reverse repos	210	32,628	\$ 3,257	\$ 44,158
Investment securities available-for-sale	1,797,096	1,332,299	1,654,602	1,258,104
Loans and lease finance receivables	1,522,765	1,230,454	1,479,676	1,234,762
Less allowance for credit losses	(21,179)	(22,083)	(21,406)	(21,971)
	-----	-----	-----	-----
Net loans and lease finance receivables	1,501,586	1,208,371	1,458,270	1,212,791
	-----	-----	-----	-----
Total earning assets	3,298,892	2,573,298	3,116,129	2,515,053
Cash and due from banks	111,655	100,558	110,726	106,154
Premises and equipment, net	31,713	28,883	30,882	30,340
Other real estate owned, net	0	0	0	0
Goodwill and intangibles	19,503	6,235	15,544	6,358
Other assets	88,469	41,787	72,033	64,241
	-----	-----	-----	-----
TOTAL	\$ 3,550,232	2,750,761	\$ 3,345,314	\$ 2,722,146
	=====	=====	=====	=====

Liabilities and Stockholders' Equity

Liabilities:				
Deposits:				
Noninterest-bearing	1,008,109	809,625	\$ 939,725	\$ 802,589
Interest-bearing	1,475,017	1,260,634	1,432,392	1,247,559
	-----	-----	-----	-----
Total Deposits	2,483,126	2,070,259	2,372,117	2,050,148
Other borrowings	741,774	401,206	641,263	393,739
Other liabilities	47,149	32,031	59,354	35,196
	-----	-----	-----	-----
Total Liabilities	3,272,049	2,503,496	3,072,734	2,479,083
Stockholders' equity:				
Stockholders' equity	255,682	226,156	248,722	227,886
Accumulated other comprehensive income (loss), net of tax	22,501	21,109	23,858	15,177
	-----	-----	-----	-----
	278,183	247,265	272,580	243,063
	-----	-----	-----	-----
TOTAL	3,550,232	2,750,761	\$ 3,345,314	\$ 2,722,146
	=====	=====	=====	=====

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited)

dollar amounts in thousands, except per share

	For the Three Months		For the Nine Months	
	Ended September 30	Ended September 30	Ended September 30	Ended September 30
	2003	2002	2003	2002
	-----	-----	-----	-----
Interest Income:				
Loans, including fees	\$ 24,629	\$ 24,030	\$ 72,262	\$ 66,337
Investment securities:				
Taxable	11,780	12,073	36,966	35,609
Tax-advantaged	3,938	4,071	12,088	12,127
	-----	-----	-----	-----
Total investment income	15,718	16,144	49,054	47,736
Federal funds sold	1	157	41	478
	-----	-----	-----	-----
Total interest income	40,348	40,331	121,357	114,551
Interest Expense:				
Deposits	3,723	5,938	12,505	16,545
Borrowings	5,191	5,022	15,632	14,552
	-----	-----	-----	-----
Total interest expense	8,914	10,960	28,137	31,097
Net interest income before provision for credit losses	31,434	29,371	93,220	83,454
Provision for credit losses	0	0	0	0
	-----	-----	-----	-----
Net interest income after provision for credit losses	31,434	29,371	93,220	83,454
Other Operating Income:				
Service charges on deposit accounts	3,835	3,580	11,280	10,335
Wealth Management services	932	924	2,903	2,894
Gain(Loss) on sale of securities	3,387	1,844	4,210	4,940
Other	1,986	1,492	5,116	4,456
	-----	-----	-----	-----
Total other operating income	10,140	7,840	23,509	22,625
Other operating expenses:				
Salaries and employee benefits	10,498	9,617	30,393	26,766
Occupancy	1,771	1,602	4,944	4,731
Equipment	1,833	1,538	4,904	4,431
Professional services	1,037	947	3,020	3,011
Goodwill Amortization	203	268	518	325
Other	5,945	3,222	13,105	9,448
	-----	-----	-----	-----

Total other operating expenses	21,287	17,194	56,884	48,712
Earnings before income taxes	20,287	20,017	59,845	57,367
Income taxes	6,785	6,821	21,119	20,214
Net earnings	\$ 13,502	\$ 13,196	\$ 38,726	\$ 37,153
Basic earnings per common share	\$ 0.31	\$ 0.30	\$ 0.89	\$ 0.85
Diluted earnings per common share	\$ 0.30	\$ 0.29	\$ 0.87	\$ 0.83
Cash dividends per common share	\$ 0.12	\$ 0.14	\$ 0.36	\$ 0.42

All per share information has been retroactively adjusted to reflect the 5-for-4 stock split declared on December 19, 2002.

	Three months ended September 30		Nine months ended September 30	
	2003	2002	2003	2002
Interest income - (Tax Effective)(te)	41,726	41,756	125,588	118,795
Interest Expense	8,914	10,960	28,137	31,097
Net Interest income - (te)	32,812	30,796	97,451	87,698
Net Earnings Reconciliation (non-GAAP disclosure):				
Net operating income without net gain on sale of securities, the prepayment penalty, and reversal of excess accrual on legal expense	12,730	11,983	37,267	33,954
Net gain on sale of securities, net of tax	2,222	1,213	2,724	3,199
Prepayment penalty, net of tax	(1,450)	0	(3,401)	0
Reversal of excess legal accrual, net of tax	0	0	2,136	0
Reported net earnings	13,502	13,196	38,726	37,153
Gain(Loss) on sale of securities	3,387	1,844	4,210	4,940
Gain on sale of OREO	0	0	0	0
Return on average assets	1.55%	1.82%	1.55%	1.82%
Return on average equity	18.99%	20.44%	18.99%	20.44%
Efficiency ratio	51.20%	46.21%	48.73%	45.92%
Net interest margin (te)	3.95%	4.81%	4.18%	4.63%
Weighted average shares outstanding				
Diluted	44,548,671	44,564,810	44,609,640	44,546,380
Basic	43,746,984	43,632,036	43,751,716	43,612,010
Dividend payout ratio	38.56%	37.04%	40.69%	41.96%
Number of shares outstanding-EOP	44,077,664	43,513,420		
Book value per share	6.30	5.87		

	September 30	
	2003	2002
Non-performing Assets (dollar amount in thousands):		
Non-accrual loans	\$1,633	\$192
Loans past due 90 days or more and still accruing interest	0	49
Restructured loans	0	577
Other real estate owned (OREO), net	0	0
Total non-performing assets	\$1,633	\$818
Percentage of non-performing assets to total loans outstanding and OREO	0.10%	0.06%
Percentage of non-performing assets to total assets	0.04%	0.03%
Non-performing assets to allowance for loan losses	6.87%	3.61%
Net loan losses to Average loans	0.06%	0.02%
Allowance for Credit Losses at Beginning of Period:		
Citizens Business Bank	\$21,666	\$20,469
Acquisition of Western Security Bank		2,325
Acquisition of Kaweah National Bank	2,770	
Total Loans Charged-Off	1,673	1,287
Total Loans Recovered	(1,024)	(1,137)
Net Loans Charged-Off	649	150
Provision Charged to Operating Expense	0	0
Allowance for Credit Losses at End of period	\$23,787	\$22,644