SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FROM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
June 24, 1994

CVB Financial Corp.
(Exact name of registrant as specified in its charter)

CALIFORNIA
(State or other jurisdiction of incorporation)

1-10394
(Commission File Number)

95-3629339
(IRS Employer Identification No.)

701 North Haven Avenue, Suite 350, Ontario, California 91764
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code:
(909) 980-4030

Not Applicable
(Former name or former address, if changed since last report)

THIS REPORT INCLUDES A TOTAL OF 37 PAGES
EXHIBIT INDEX ON PAGE 31

Item 1. Changes in Control of Registrant.

None.

Item 2. Acquisition or Disposition of Assets.

On June 24, 1994, CVB Financial Corp. (the "Company"), acquired Western Industrial National Bank, which was merged into Chino Valley Bank, the Company's wholly owned subsidiary pursuant to the Agreement and Plan of Reorganization, as amended (the "Agreement") by and between CVB Financial Corp., Chino Valley Bank and Western Industrial National Bank. Pursuant to the Agreement, the purchase price was $14,796,738.00, and the funds used to consummate the acquisition were derived from a cash dividend paid to the Company by Chino Valley Bank.

Item 3. Bankruptcy or Receivership.

None.

Item 4. Changes in Registrant's Certifying Accountant.

None.

Item 5. Other Events.

None.

Item 6. Resignations of Registrant's Directors.

None.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Index to Consolidated Financial Statements

Independent Auditors' Report

To Board of Directors and Shareholders
Western Industrial National Bank
South El Monte, California

We have audited the accompanying consolidated statements of financial condition of Western Industrial National Bank and subsidiary as of December 31, 1993 and 1992, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Western Industrial National Bank and subsidiary as of December 31, 1993 and 1992, and the results of their operations and their cash flows for the years then ended, in conformity with generally accepted accounting principles.

As discussed in Notes 1 and 8 to the consolidated financial statements, Western Industrial National Bank changed its method of accounting for income taxes for the year ended December 31, 1993.

/s/Deloitte & Touche

Deloitte & Touche

January 17, 1994
Los Angeles, California

WESTERN INDUSTRIAL NATIONAL BANK AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 1993 AND 1992

	1993	1992
ASSETS		
EARNING ASSETS:		
Federal funds sold	$ 1,000,000	$ 5,000,000
Interest-bearing deposits in other financial institutions	3,055,000	2,362,000
Investment securities - market value of $523,533 (1993) and $529,672 (1992) (Note 2)	523,372	525,014
Loans, net (Notes 3 and 6)	36,188,739	35,988,561
Total earning assets	40,767,111	43,875,575
Cash and due from banks	2,222,562	4,514,864
Premises and equipment, net (Note 4)	1,101,980	1,189,734
Real estate owned	446,029	
Accrued interest receivable and other assets	247,804	249,376
TOTAL	$44,785,486	$49,829,549
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Deposits: (Note 5)		
Noninterest-bearing	$13,356,812	$15,770,624
Interest-bearing	22,922,146	26,451,895
Total deposits	36,278,958	42,222,519
Accrued interest payable and other liabilities	93,721	127,612
Total Liabilities	36,372,679	42,350,131
SHAREHOLDERS' EQUITY(Notes 7, 9 and 10):		
Common stock, $5 par value; 500,000 shares authorized; issued and outstanding, 374,134 shares in 1993 and 1992	1,870,670	1,870,670
Additional paid-in capital	2,333,221	2,333,221
Retained earnings	4,208,916	3,275,527
Total shareholders' equity	8,412,807	7,479,418
TOTAL	$44,785,486	$49,829,549

See notes to consolidated financial statements.

WESTERN INDUSTRIAL NATIONAL BANK AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 1993 AND 1992

INTEREST INCOME:		
Loans, including origination fees	$3,807,258	$3,950,511
Investment securities	25,012	21,188
Federal funds sold	99,244	236,793
Deposits in financial institutions	133,901	35,857
Total interest income	4,065,415	4,244,349
INTEREST EXPENSE ON DEPOSITS (Note 5)	669,575	938,102
NET INTEREST INCOME BEFORE PROVISION FOR CREDIT LOSSES	3,395,840	3,306,247
PROVISION FOR CREDIT LOSSES (Note 5)	330,000	180,000
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	3,065,840	3,126,247
OTHER OPERATING REVENUE -		
Service charges and other fees	997,352	1,025,431
Salaries and related benefits	1,292,054	1,326,137
Occupancy (Note 6)	225,805	234,519
Data processing	243,190	258,722
Directors	118,500	126,000
FDIC assessments	90,733	89,297
Professional fees	130,554	97,781
Other	297,037	290,365
Total other operating expenses	2,379,873	2,422,821
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	1,683,319	1,728,857
INCOME TAXES (Note 8)	693,200	724,350
NET INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	990,119	1,004,507
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES (Note 8)	(56,730)	
NET INCOME	$ 933,389	$1,004,507
EARNINGS PER SHARE:		
Net earnings before cumulative effect of change in accounting for income taxes	$ 2.60	$ 2.65
Cumulative effect of change in accounting for income taxes	(0.15)	
TOTAL EARNINGS PER SHARE	$ 2.45	$ 2.65

See notes to consolidated financial statements.

WESTERN INDUSTRIAL NATIONAL BANK AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 1993 AND 1992

	Common Stock Number of Shares Outstanding	Amount	Additional Paid-in Capital	Retained Earnings	Total
BALANCE, JANUARY 1, 1992	373,036	$1,865,180	$2,331,211	$2,271,020	$6,467,411
Stock options exercised	1,098	5,490	2,010		7,500
Net income				1,004,507	1,004,507
BALANCE, DECEMBER 31, 1992	374,134	1,870,670	2,333,221	3,275,527	7,479,418
Net income				933,389	933,389
BALANCE, DECEMBER 31, 1993	374,134	$1,870,670	$2,333,221	$4,208,916	$8,412,807

See notes to consolidated financial statements.

WESTERN INDUSTRIAL NATIONAL BANK AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 1993 AND 1992

	1993	1992
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$3,991,458	$4,147,138
Other fees and charges	997,352	1,025,432
Interest paid	(672,886)	(958,519)
Cash paid to suppliers and employees	(2,488,378)	(2,531,317)
Income taxes paid	(789,702)	(849,653)
Net cash provided by operating activities	1,037,844	833,081
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities of investment securities	250,000	250,000
Purchase of investment securities	(250,100)	(359,808)
Net increase in interest-bearing deposits with other financial institutions	(693,000)	(2,362,000)
Net increase in loans	(694,727)	(190,133)
Net increase in premises and equipment		(5,461)
Net decrease (increase) in other assets	1,242	(10,939)
Net cash used in investing activities	(1,386,585)	(2,678,341)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease) increase in demand, NOW and savings deposits	(5,094,911)	3,287,362
Net decrease in certificates of deposit	(848,650)	(2,196,310)
Proceeds from exercise of stock options		7,500
Net cash (used in) provided by financing activities	(5,943,561)	1,098,552
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,292,302)	(746,708)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,514,864	10,261,572
CASH AND CASH EQUIVALENTS, END OF YEAR	$3,222,562	$9,514,864
NONCASH ACTIVITIES - Transfer of loans to real estate owned	446,029	

See notes to consolidated financial statements.

(Continued)

WESTERN INDUSTRIAL NATIONAL BANK AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 1993 AND 1992

	1993	1992
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net income	$ 933,389	$ 1,004,507
Adjustments to reconcile net income to net cash provided by operating activities:		
Premium amortization (discount accretion) on investments	1,742	(4,397)
Provision for credit losses	330,000	180,000
Accretion of deferred loan fees and costs	(281,480)	(331,726)
Depreciation and amortization	87,754	93,150
Decrease in accrued interest receivable	330	27,812
Cumulative effect in change in accounting for income taxes	56,730	
Decrease in accrued interest payable	(3,311)	(20,417)
Deferred tax benefit	(121,321)	(83,104)
Increase (decrease) in accrued taxes on income	24,819	(42,199)
Increase in other liabilities	9,192	9,455
Total adjustments	104,455	(171,426)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$1,037,844	$ 833,081

See notes to consolidated financial statements.

(Concluded)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Western Industrial National Bank (the "Bank") conform with generally accepted accounting principles and general practices within the banking industry. The following are descriptions of the more significant of those policies adopted by the Bank:

Principles of Consolidation - The accompanying consolidated financial statements include the accounts of Western Industrial National Bank and its wholly owned subsidiary, Western WIN Corporation, after appropriate intercompany eliminations.

Investment Securities - Investment securities are carried at cost, adjusted for amortization of premiums and accretion of discounts on a straight-line basis. Gains and losses on the sale of investment securities are determined using the specific identification method. It is management's intent to hold investment securities until maturity.

In May 1993, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities." This statement addresses the accounting and reporting for investments in equity securities that have readily determinable fair values and all investments in debt securities. Under this statement, debt securities will be classified into three categories as follows:

Held-to-Maturity Securities - Debt securities that the Bank has the positive intent and ability to hold to maturity. These securities are to be reported at amortized cost.

Trading Securities - Debt and equity securities that are bought and held principally for the purpose of selling them in the near term. These securities are to be reported at fair value with unrealized gains and losses included in earnings.

Available-for-Sale Securities - Debt and equity securities not classified as either held-to-maturity or trading securities. These securities are to be reported at fair value, with unrealized gains and losses excluded from earnings and reported as a separate component of stockholders' equity (net of tax effects).

The Bank must adopt this standard by 1994. The Bank has determined the impact of the adoption of this statement to be immaterial to its financial statements.

Loans - Loans are reported at the principal amounts outstanding, net of unearned income, net deferred loan origination fees and allowance for credit losses. Interest income on loans is accrued monthly on a simple-interest basis on the daily balance of the principal amounts outstanding. Interest income is not recognized on loans receivable if collection of the interest is deemed by management to be unlikely.

Nonrefundable fees and certain direct costs associated with the origination or purchase of loans are deferred and netted against outstanding loan balances. The net deferred fees and costs are recognized in interest income over the loan term using methods that generally produce a level yield on the unpaid loan balance.

Provision and Allowance for Credit Losses - The allowance for credit losses is based on estimates, and ultimate losses may vary from current estimates. These estimates are revised periodically, and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. The allowance is increased by provisions charged to expense and reduced by net charge-offs. Management makes periodic credit reviews of the loan portfolio and considers current economic conditions, historical loan loss experience and other factors in determining the adequacy of the allowance.

In May 1993, the FASB issued SFAS No. 114, "Accounting by Creditors for Impairment of a Loan." This statement prescribes that a loan is impaired when it is probable that a creditor will be unable to collect all amounts due (principal and interest) according to the contractual terms of the loan agreement. Measurement of the impairment can be based on the expected future cash flows of an impaired loan, which are to be discounted at the loan's effective interest rate, or impairment can be measured by reference to an observable market price, if one exists, or the fair value of the collateral for a collateral-dependent loan. Creditors may select the measurement method on a loan-by-loan basis, except that collateral-dependent loans for which foreclosure is probable must be measured at the fair value of the collateral. Additionally, the statement prescribes measuring impairment of a restructured loan by discounting the total expected future cash flows at the loan's effective rate of interest in the original loan agreement. Finally, the impact of initially applying the statement is reported as a part of the provision for credit losses. The Bank must adopt this standard by 1995. The Bank has not yet determined the impact of the adoption of this statement, or when the Bank will adopt this statement.

Real Estate Owned - Real estate owned, which represents real estate acquired through foreclosure in satisfaction of commercial and real estate loans, is stated at the lower of cost or the estimated fair value of the real estate less cost to sell. Loan balances in excess of fair value of the real estate acquired at the date of acquisition are charged against the allowance for credit losses. Any subsequent operating expenses or income, reduction in estimated values, and gains or losses on disposition of such properties are charged to current operations.

Premises and Equipment - Premises and equipment are carried at cost, less accumulated depreciation and amortization. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. Amortization is computed on the straight-line method over the useful lives of the leasehold improvements or the term of the lease, whichever is shorter.

Income Taxes - Effective January 1, 1993, the Bank adopted SFAS No. 109, "Accounting for Income Taxes." Accordingly, income tax expense for 1993 was computed using the liability method, which recognizes a liability or asset representing the tax effects, based on current tax law, of future deductible or taxable amounts attributable to events that have been recognized in the consolidated financial statements. The principal temporary differences relate to different methods used for tax and financial reporting purposes to account for credit losses and depreciation.

For years prior to 1993, the provision for income taxes is based on income reported for consolidated financial statement purposes and differs from the amount of taxes currently paid or payable. Prior years' financial statements have not been restated for the accounting change.

Earnings per Share - Earnings per share are computed based on the weighted average number of common shares outstanding during each year, including the dilutive effect of common stock options accounted for under the treasury stock method. The weighted average number of shares used in the computation was 380,902 and 379,758 for 1993 and 1992, respectively.

Statements of Cash Flows - Cash and cash equivalents as reported in the statements of cash flows include cash and due from banks and federal funds sold.

2. INVESTMENT SECURITIES

The book and market values of investment securities were as follows:

	December 31			
	1993		1992	
	Book Value	Market Value	Book Value	Market Value
U.S. Treasury securities	$ 247,222	$ 247,049	$ 248,964	$ 249,288
Federal Reserve Bank stock	126,150	126,150	126,050	126,050
Municipal securities	150,000	150,334	150,000	154,334
	$ 523,372	$ 523,533	$ 525,014	$ 529,672

At December 31, 1993, the gross unrealized loss on U.S. Treasury securities was $173 and the gross unrealized gain on municipal securities was $334. At December 31, 1992, gross unrealized gains on U.S. Treasury securities and on municipal securities were $324 and $4,334, respectively. There were no sales of investment securities in 1993 or 1992. At December 31, 1993, U.S. Treasury securities held mature within one year, and municipal securities held mature in one to two years.

At December 31, 1993, certain U.S. Treasury securities carried at $247,222 were pledged as collateral for public funds on deposit with the Bank.

3. LOANS

The loan portfolio consisted of the following:

	December 31	
	1993	1992
Commercial	$ 5,704,646	$ 5,105,367
Real estate	22,587,430	19,900,764
Installment	4,656,544	6,144,052
Equity lines of credit	4,321,238	5,663,940
	37,269,858	36,814,123
Allowance for credit losses	(875,668)	(614,465)
Deferred loan fees, net of costs	(205,451)	(211,097)
Net loans	$36,188,739	$35,988,561

The Bank primarily grants commercial, consumer and real estate loans to light industrial companies in South El Monte, California and adjoining cities. A substantial portion of the borrowers' ability to honor their debts is dependent on the economy in this region, which has recently experienced adverse conditions. Additional declines in the economy may result in higher levels of loan losses and larger provisions to the allowance for loan losses. Although management believes the allowance at December 31, 1993 is adequate, the allowance is an estimate which is inherently uncertain and depends on the outcome of future events that cannot reasonably be predicted.

An analysis of the activity in the allowance for credit losses is as follows:

	Year Ended December 31	
	1993	1992
Balance, beginning of year	$ 614,465	$ 536,386
Recoveries on loans previously charged off	26,635	21,648
Provision for credit losses	330,000	180,000
Loans charged off	(95,432)	(123,569)
Balance, end of year	$ 875,668	$ 614,465

Loans past due but still accruing interest were approximately as follows at December 31, 1993:

	Past Due 30-89 day	Past Due 90 or More
Commercial	$500,657	$34,684
Installment	68,452	2,553
Equity lines of credit	417,603	
	$986,712	$37,237

Loans on nonaccrual status at December 31, 1993 and 1992 totaled $196,000 and $222,454, respectively. Interest income not recognized in the consolidated financial statements for loans on nonaccrual status at December 31, 1993 and 1992 was $17,096 and $19,764, respectively.

Certain officers, directors and employees of the Bank, and companies with which directors of the Bank are associated, had loans outstanding of $3,067,604 and $2,858,411 at December 31, 1993 and 1992, respectively. These loans were made in the ordinary course of the Bank's business and, in management's opinion, were made at prevailing rates and terms.

An analysis of the activity for such loans is as follows:

Balance, beginning of year	$2,858,411
Payments received	(208,091)
Disbursements	417,284
Balance, end of year	$3,067,604

4. PREMISES AND EQUIPMENT

Premises and equipment consisted of the following:

	December 31	
	1993	1992
Land	$ 294,000	$ 294,000
Furniture, fixtures and equipment	664,003	664,003
Leasehold improvements	64,729	64,729
Building	934,123	934,123
	1,956,855	1,956,855
Accumulated depreciation and amortization	(854,875)	(767,121)
	$1,101,980	$1,189,734

The amount of depreciation included in operating expenses was $87,754 and $93,150 in 1993 and 1992, respectively, and is based on the following estimated asset lives:

Furniture, fixtures and equipment	5 years
Leasehold improvements	40 years
Building	40 years

5. DEPOSITS

Deposits of the Bank included time certificates of deposit greater than $100,000 of $5,388,681 and $5,883,556 at December 31, 1993 and 1992, respectively. Interest expense for such deposits totaled $186,147 in 1993 and $313,164 in 1992.

6. COMMITMENTS AND CONTINGENCIES

The Bank leases land under its main branch under an operating lease that, including renewal options, extends through 2026. Lease expense was approximately $41,915 in 1993 and 1992. At December 31, 1993, future annual lease commitments were as follows:

Year Ending December 31	
1994	$ 41,915
1995	41,915
1996	41,915
1997	41,915
1998	41,915
Thereafter	1,135,200
	$1,344,775

The Bank is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit. When viewed in terms of the maximum exposure, those instruments may involve, to varying degrees, credit and interest rate risk in excess of the amount recognized in the statement of financial condition. At December 31, 1993, the Bank had commitments to extend credit of $1,389,000 and to disburse $2,487,763 of additional funds for existing loans. In addition, the Bank had obligations under standby letters of credit of $512,500.

In the normal course of business, the Bank occasionally becomes a party to litigation. In the opinion of management, after consultation with legal counsel, pending or threatened litigation involving the Bank will not have a material adverse effect on the Bank's consolidated financial condition or results of operations.

7. SHAREHOLDERS' EQUITY

The Bank has a stock option plan, divided into two parts (A and B), that authorizes the issuance of up to 30,250 shares (as adjusted for the effect of stock dividends) of common stock and expires November 3, 1992. Options are granted at an exercise price not less than the fair market value or par value, whichever is greater, at the date of grant. Options granted under parts A and B of the plan were exercisable beginning in 1984 and 1987, respectively, in installments as determined by the Board of Directors. All options expire ten years after the date of grant. Upon a change in control of the Bank all options become fully vested.

Activity in the stock option plan for the two years ended December 31, 1993 was as follows:

	Options	Price	Options
Balance - January 1, 1992	9,184	$ 6.83 to $15.00	18,455
Options granted	(4,600)	$20.00	4,600
Options exercised		$6.83	(1,098)
Options canceled	2,577	$10.52 to $13.64	(2,577)
Plan termination	(7,161)		-------
Balance - December 31, 1992		$ 6.83 to $20.00	19,380
Options canceled		$ 6.83 to $20.00	(2,386)

Balance - December 31, 1993		$ 6.83 to $20.00	16,994
			======

At December 31, 1993, 7,739 of the shares currently under option are exercisable at prices varying from $6.83 to $15.00. An additional 1,997 options become exercisable in 1994 at prices varying from $6.83 to $20.00 per share.

8. INCOME TAXES

On January 1, 1993, the Bank adopted SFAS No. 109, "Accounting for Income Taxes." Under the provisions of SFAS No. 109, the Bank elected not to restate prior year financial statements.

The provision for income taxes consisted of the following:

	Year Ended December 31 1993	1992
Income taxes currently paid or payable:		
Federal	$ 579,400	$ 595,241
State	235,121	212,213
	814,521	807,454
Deferred taxes (benefit) applicable to temporary differences:		
Federal	(92,646)	(57,241)
State	(28,675)	(25,863)
	(121,321)	(83,104)
	$ 693,200	$724,350

The net income tax liability (asset) comprised the following:

	Year Ended December 31 1993	1992
Current		
Federal	$ 40,612	$ 7,203
State	(12,027)	(3,435)
	$ 28,585	$ 3,768
Deferred:		
Federal	$(17,692)	45,039
State	12,288	14,148
	$(5,404)	$59,187

The components of the net deferred tax liability (asset) are as follows:

	Year Ended December 31, 1993	1992
Federal:		
Deferred tax liabilities		
Depreciation	$ 59,545	$66,568
Provision for credit losses		56,624
Gross deferred tax liability	59,545	123,192
Deferred tax assets:		
California franchise tax	(75,833)	(78,153)
Provision for credit losses	(1,404)	
Gross deferred tax assets	(77,237)	(78,153)
Net deferred tax liability(asset) federal	$(17,692)	$45,039
State:		
Deferred Tax liabilities:		
Depreciation	$14,925	$ 7,603
Provision for credit losses		6,545
Gross deferred tax liability	14,925	14,148
Deferred tax assets -		
Provision for credit losses	(2,637)	
Gross deferred tax assets	(2,637)	
Net deferred tax liability - state	$12,288	$14,148

No valuation allowance under SFAS No. 109 is required. Deferred tax assets can be fully realized as an offset against reversing temporary differences, which create net future tax liabilities, or through loss carrybacks. Therefore, even if no future income was expected, deferred tax assets would still be fully realized.

The provision for income taxes differs from the federal statutory tax rates for the following reasons:

	Year Ended December 31			
	1993 Amount	Percent	1992 Amount	Percent
Provision for income taxes at statutory rate	572,328	34.0%	$587,811	34.0%
State franchise tax, net of federal tax benefit	136,254	8.1%	125,688	7.3%
Other, net	(15,382)	(0.9)%	10,851	0.6%
	$ 693,200	41.2%	724,350	41.9%

9. REGULATORY MATTERS

All depository institutions are required by law to maintain reserves on transaction accounts and nonpersonal time deposits in the form of cash balances at the Federal Reserve Bank. These reserve requirements can be offset by cash balances held at the Bank. At December 31, 1993, the Bank's cash balance was sufficient to offset the Federal Reserve requirement.

The Bank is required by federal regulations to meet certain capital standards. The risk-based capital standard requires the Bank to achieve a minimum ratio of total capital to risk-weighted assets of 8% (of which at least 4% must contain Tier 1 capital, which consists primarily of common stock and retained earnings, less goodwill). At December 31, 1993, the Bank had risk-weighted and Tier 1 ratios of 20.8% and 19.6%, respectively.

The Bank is also required to achieve a minimum leverage ratio of 4%, based on Tier 1 capital divided by average total assets. The leverage ratio operates in conjunction with the above risk-based capital guidelines. The Bank met both the risk-based capital standard and the minimum leverage ratio at December 31, 1993 and 1992, and management believes that the Bank will continue to meet all capital standards for 1994. At December 31, 1993, the Bank had a leverage ratio of 17.8%.

10. ACQUISITION

The Bank entered into a definitive agreement in December 1993 with another financial institution pursuant to which the Bank will be purchased by the other financial institution. The definitive agreement requires the approval of the Bank's shareholders and the regulatory authorities. The financial statements have been prepared on a going concern basis, and therefore no adjustments have been made for the proposed acquisitions.

11. SUBSEQUENT EVENT

In January 1994, the Greater Los Angeles area was seriously affected by a major earthquake and attendant aftershocks centered in the San Fernando Valley. Although the Bank's main operations and customers are not located in the most seriously affected areas, management has initiated, but not completed, efforts to evaluate the effect of the earthquake on the Bank's operations and customers.

However, based on the Bank's evaluations to date, management believes the effects of the earthquake will not be material to the Bank.

The Bank's facilities and other real estate owned suffered no significant damage as a result of the earthquake.

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WESTERN INDUSTRIAL NATIONAL BANK AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
MARCH 31, 1994
(unaudited)
dollar amounts in thousands

ASSETS	
EARNING ASSETS	
Federal funds sold	$ 1,500
Interest-bearing deposits in other financial institutions	2,168
Investment securities - market value of $454	454
Loans, net	34,849
Total earning assets	38,971
Cash and due from banks	4,730
Premises and equipment, net	1,082
Real estate owned, net	445
Accrued interest receivable and other assets	262
TOTAL	$ 45,490
LIABILITIES AND STOCKHOLDERS' EQUITY	
Liabilities:	
Deposits:	
Noninterest-bearing	$ 14,542
Interest-bearing	22,249
	36,791
Accrued interest payable and other liabilities	123
	36,914
Stockholders' Equity:	
Common stock, $5 par value; 500,000 shares authorized; issued and outstanding; 374,134 shares	1,871
Additional paid-in capital	2,333
Retained earnings	4,372
Total shareholders' equity	8,576
TOTAL	$ 45,490

WESTERN INDUSTRIAL NATIONAL BANK
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)
dollar amounts in thousands, except per share

	For the Three Months Ended March 31, 1994	1993
INTEREST INCOME:		
Loans, including fees	$ 859	$ 925
Investment securities	6	6
Federal funds sold	10	36
Deposits with other financial institutions	25	24
Total interest income	900	991
INTEREST EXPENSE ON DEPOSITS	135	176
NET INTEREST INCOME BEFORE PROVISION FOR CREDIT LOSSES	765	815
PROVISION FOR CREDIT LOSSES	190	75
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	575	740
OTHER OPERATING INCOME		
Service charges and other fees	239	241
OTHER OPERATING EXPENSES:		
Salaries and related benefits	287	346
Occupancy	53	56
Data processing	81	64
Directors	27	32
FDIC assessments	20	23
Professional fees	33	26
Other	33	49
Total other operating expenses	534	596
INCOME BEFORE TAXES	280	385
INCOME TAXES	116	159
NET INCOME	$ 164	$ 226
Earnings per common share	$0.43	$0.59

WESTERN INDUSTRIAL NATIONAL BANK
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
dollar amounts in thousands

	For the Three Months Ended March 31, 1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 891	$ 975
Service charges and other fees received	239	241
Interest paid	(134)	(176)
Cash paid to suppliers and employees	(543)	(560)
Income taxes paid	(67)	(7)
	386	473
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the maturity of investment securities	170	250
Purchase of investment securities	(100)	(250)
Net decrease (increase) in interest-bearing deposits with other financial institutions	887	(1,079)
Net decrease in loans	1,165	1,004
Net decrease (increase) in other assets	(13)	(42)
	2,109	(117)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in transaction deposits	210	1,076
Net increase (decrease) in time deposits	302	(535)
	512	541
NET DECREASE IN CASH AND CASH EQUIVALENTS	3,007	897
CASH AND CASH EQUIVALENTS, beginning of year	3,223	9,515
CASH AND CASH EQUIVALENTS, March 31	$ 6,230	$ 10,412

WESTERN INDUSTRIAL NATIONAL BANK
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
dollar amounts in thousands

	For the Three Months Ended March 31, 1994	1993
RECONCILIATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net income	$ 164	$ 226
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Discount accretion	(2)	(2)
Provision for credit losses	190	75
Accretion of deferred loan fees and costs	(21)	(21)
Loan origination costs capitalized	(8)	(6)
Depreciation and amortization	20	22
Change in accrued interest receivable	14	7
Change in other assets and liabilities	29	172
	222	247
	$ 386	$ 473

(b) Pro Forma Financial Information.

On June 24, 1994, the Company consummated the Agreement and Plan of Reorganization by and between CVB Financial Corp., Chino Valley Bank and Western Industrial National Bank.

PRO FORMA CONDENSED BALANCE SHEET
MARCH 31, 1994
dollar amounts in thousands

	Company	Western	Adjustments	Pro Forma
ASSETS				
Investment securities held-to-maturity (market value of $9,915)	$ 9,911	$ 0		$ 9,911
Investment securities available-for-sale (market values of $167,541 and $454)	167,541	454		167,995
Federal funds sold and interest-bearing deposits with other financial institutions	8,099	3,668		11,767
Loans and lease finance receivables, net	429,871	34,849		464,720
Total earning assets	615,422	38,971		654,393
Cash and due from banks	51,843	4,730	(14,547)	42,026
Premises and equipment, net	9,621	1,082		10,703
Other real estate owned, net	9,862	445		10,307
Goodwill	2,024		5,971	7,995
Other assets	11,289	262		11,551
	$700,061	$ 45,490	$ (8,576)	$ 736,975

	Company	Western	Adjustments	Pro Forma
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Deposits:				
Noninterest-bearing	$220,716	$ 14,542		$235,258
Interest-bearing	408,324	22,249		430,573
	629,040	36,791		665,831
Demand note issued to U.S. Treasury	6,444	0		6,444
Long-term capitalized lease	508	0		508
Other liabilities	3,943	123		4,066
	639,935	36,914		676,849
Stockholders' Equity:				
Preferred stock (authorized 20,000,000 shares without par; none issued or outstanding)	0	0		0
Common stock (authorized, 50,000,000 shares without par; issued and outstanding 7,283,682 and 7,274,582)	20,683	4,204	(4,204)	20,683
Retained earnings	40,972	4,372	(4,372)	40,972
Net unrealized gains(losses) on investment securities available-for-sale	(1,529)	0		(1,529)
	60,126	8,576	(8,576)	60,126
	$700,061	$45,490	$(8,576)	$736,975

Adjustments:
Purchase price
Excess purchase price over asset value
Elimination of Western capital accounts

PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
December 31, 1993
dollar amounts in thousands, except per share

	Company	Western	Pro Forma
Loans, including fees	$ 37,036	$ 3,807	$40,843
Investment securities:			
Taxable	8,188	17	8,205
Tax-advantaged	131	9	140
	8,319	26	8,345
Federal funds sold and interest bearing deposits with other financial institutions	455	232	687
	45,810	4,065	49,875
Interest expense:			
Deposits	9,658	670	10,328
Other borrowings	220	0	220
	9,878	670	10,548
Net interest income	35,932	3,395	39,327
Provision for credit losses	1,720	330	2,050
Net interest income after provision for credit losses	34,212	3,065	37,277
Other operating income:			
Service charges on deposit accounts	5,215	896	6,111
(Losses) Gains on sale of investment securities	3,721	0	3,721
Gains on sale of other real estate owned	6	0	6
Other	1,762	101	1,863
	10,704	997	11,701
Other operating expenses:			
Salaries and employee benefits	14,439	1,292	15,731
Deposit insurance premiums	1,178	91	1,269
Occupancy	2,170	172	2,342
Equipment	1,527	53	1,580
Provision for losses on other real estate owned	2,830	0	2,830
Other	7,210	771	7,981
	29,354	2,379	31,733
Earnings before income taxes	15,562	1,683	17,245
Provision for income taxes	6,040	750	6,790
Net earnings	$ 9,522	$ 933	$ 10,455
Earnings per common share	$ 1.27	$ 2.45	$ 1.39
Cash dividends per common share	$ 0.29	$ 0.00	$ 0.29

PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
For the three months ended
March 31, 1994
dollar amounts in thousands, except per share

	Company	Western	Pro Forma
Interest income:			
Loans, including fees	$ 9,591	859	$ 10,450
Investment securities:			
Taxable	2,092	4	2,096
Tax-advantaged	72	2	74
	2,164	6	2,170
Federal funds sold and interest bearing deposits with other financial institutions	85	35	120
	11,840	900	12,740
Interest expense:			
Deposits	2,345	135	2,480
Other borrowings	71	0	71
	2,416	135	2,551
Net interest income	9,424	765	10,189
Provision for credit losses	50	190	240
Net interest income after provision for credit losses	9,374	575	9,949
Other operating income:			
Service charges on deposit accounts	1,248	222	1,470
(Losses) Gains on sale of investment securities	(128)	0	(128)
Gains on sale of other real estate owned	5	0	5
Other	328	17	345
	1,453	239	1,692
Other operating expenses:			
Salaries and employee benefits	3,576	287	3,863
Deposit insurance premiums	312	20	332
Occupancy	596	42	638
Equipment	458	11	469
Provision for losses on other real estate owned	200	0	200
Other	1,958	174	2,132
	7,100	534	7,634
Earnings before income taxes	3,727	280	4,007
Provision for income taxes	1,506	116	1,622
Net earnings	$ 2,221	$ 164	$ 2,385
Earnings per common share	$ 0.29	$ 0.43	$ 0.31
Cash dividends per common share	$ 0.08	$ 0.00	$ 0.08

(c) Exhibits.

Exhibit	Description	Page
10.24	Agreement and Plan of Reorganization by and between CVB Financial Corp., Chino Valley Bank and Western Industrial National Bank, dated November 16, 1993. (Filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993, Commission File Number 1-10394, which is incorporated herein by this reference.)	*
10.24.1	Amendment No. 1 to Agreement and Plan of Reorganization by and between CVB Financial Corp., Chino Valley Bank and Western Industrial National Bank, dated February 14, 1994.	33
10.24.2	Amendment No. 2 to Agreement and Plan of Reorganization by and between CVB Financial Corp., Chino Valley Bank and Western Industrial National Bank, dated June 23, 1994.	35
23	Consent of Independent Auditors	37

SIGNATURES

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

CVB FINANCIAL CORP.

(Registrant)

Date: July 8, 1994

/s/ Robert J. Schurheck

Robert J. Schurheck
Chief Financial Officer

EXHIBIT 10.24.1

AMENDMENT NO. 1 TO
AGREEMENT AND PLAN OF REORGANIZATION
By And Between
CVB FINANCIAL CORP., CHINO VALLEY BANK
And
WESTERN INDUSTRIAL NATIONAL BANK

February 14, 1994

This Amendment (the "Amendment") to the Agreement and Plan of Reorganization dated November 16, 1993 (the "Agreement") by and between CVB FINANCIAL CORP. ("CVB"), CHINO VALLEY BANK ("Chino Valley") and WESTERN INDUSTRIAL NATIONAL BANK ("Western") (collectively, the "Parties"), is made and entered into this 14th day of February, 1994 by and between the Parties. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

R E C I T A L S

WHEREAS, the Agreement provides, among other things, for the acquisition by CVB of all of the outstanding shares of Western Stock and the merger of Chino Valley with and into Western with Chino Valley as the surviving entity;

WHEREAS, the Parties have decided to amend certain of the terms of the Agreement.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Section 8.2(t) shall be amended to read in its entirety as follows:

"As of the Determination Date and immediately prior to the Effective Time of the Consolidation and the Effective Time of the Merger, the Contingent Reserve shall equal that number which is equal to 20% of the principal amount of the Contingent Loans at the Effective Time of the Merger; provided, however, that such reserve shall not exceed $400,000."

2. Section 10.1(i) shall be amended to read in its entirety as follows:

"Shareholder Non-Approval. By CVB and Chino Valley, at any time, if the approval of the shareholders of Western to all of the matters referred to in Section 6.7 is not obtained prior to April 10, 1994."

3. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party hereto and delivered to each party hereto.

IN WITNESS WHEREOF, the parties to this Amendment have duly executed this Amendment as of the day and year first above written.

CVB FINANCIAL CORP.

By /s/ D. Linn Wiley
President and Chief Executive Officer

ATTEST:

/s/ Donna Marchesi
Secretary

CHINO VALLEY BANK

By /s/ D. Linn Wiley
President and Chief Executive Officer

ATTEST:

/s/ Donna Marchesi
Secretary

WESTERN INDUSTRIAL NATIONAL BANK

By /s/ Thomas A. Walker
President and Chief Executive Officer

ATTEST:

/s/ Noel Castellon
Secretary

EXHIBIT 10.24.2

AMENDMENT NO. 2 TO

AGREEMENT AND PLAN OF REORGANIZATION
By And Between
CVB FINANCIAL CORP., CHINO VALLEY BANK
And
WESTERN INDUSTRIAL NATIONAL BANK

June 23, 1994

This Amendment (the "Amendment") to the Agreement and Plan of Reorganization dated November 16, 1993 (the "Agreement") by and between CVB FINANCIAL CORP. ("CVB"), CHINO VALLEY BANK ("Chino Valley") and WESTERN INDUSTRIAL NATIONAL BANK ("Western") (collectively, the "Parties"), is made and entered into this 23rd day of June, 1994 by and between the Parties. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

R E C I T A L S

WHEREAS, the definition of "Contingent Reserve", provides that such reserve shall be equal to 20% of the principal amount of the Contingent Loans; provided, however, that the amount of the reserve shall not exceed $400,000;

WHEREAS, certain of the Contingent Loans have been paid in full and are no longer outstanding (the "Extinguished Loans");

WHEREAS, the Parties have agreed to change the composition of the Contingent Reserve by substituting certain loans of Western outstanding as of the date hereof for the Extinguished Loans;

WHEREAS, in connection with the aforementioned change to the Contingent Reserve, the Parties have decided to amend certain provisions of the Agreement.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. The definition of "Contingent Reserve" set forth in Article I of the Agreement is amended in its entirety as follows:

   "'Contingent Reserve' shall mean a special loan loss reserve established by Western with respect to the Contingent Loans which shall equal $400,000."

1.A. Section 8.2(t) is amended in its entirety as follows:

   "As of the Determination Date and immediately prior to the Effective Time of the Consolidation and the Effective Time of the Merger, the Contingent Reserve shall equal $400,000."

2. The definition of "Contingent Loans" set forth in Article I of the Agreement is amended in its entirety as follows:

   "'Contingent Loans' shall mean the loans of Western described on Schedule 1.1(A)."

3. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party hereto and delivered to each party hereto.

IN WITNESS WHEREOF, the parties to this Amendment have duly executed this Amendment as of the day and year first above written.

CVB FINANCIAL CORP.

By /s/ D. Linn Wiley
President and Chief Executive Officer

ATTEST:

/s/ Donna Marchesi
Secretary

CHINO VALLEY BANK

By /s/ D. Linn Wiley
President and Chief Executive Officer

ATTEST:

/s/ Donna Marchesi
Secretary

WESTERN INDUSTRIAL NATIONAL BANK

By /s/ Thomas A. Walker
President and Chief Executive Officer

ATTEST:

/s/ Noel Castellon
Secretary

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the 1981 Stock Option Plan Registration Statement No. 2-76121 on Form S-8, the 1991 Stock Option Plan Registration Statement No. 33-41318 on Form S-8 and the Key Employee Stock Grant Plan Registration Statment No. 33-50442 on Form S-8 of CVB Financial Corp. of our report dated January 17, 1994 on the Annual Report of Western Industrial National Bank, appearing on page 4 in this current Report on Form 8-K of CVB Financial Corp.

/s/ Deloitte & Touche
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Deloitte & Touche
Los Angeles, California
July 8, 1994