FORM 10-Q
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1998

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

For Quarter Ended March 31, 1998 Commission File Number: 1-10394

CVB FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

California	95-3629339
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
701 North Haven Ave, Suite 350, Ontario, California	91764
(Address of Principal Executive Offices)	(Zip Code)
(Registrant's telephone number, including area code)	(909) 980-4030

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Number of shares of common stock of the registrant: 15,036,005 outstanding as of April 30, 1998.

This Form 10-Q contains 36 pages. Exhibit index on page 23.

PART I - FINANCIAL INFORMATION

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
dollar amounts in thousands

	March 31, 1998 (unaudited)	December 31, 1997
ASSETS		
Investment securities held-to-maturity (market values of $59,215 and $59,658)	$ 57,723	$ 58,044
Investment securities available-for-sale	507,552	434,106
Federal funds sold	4,000	0
Loans and lease finance receivables, net	606,210	605,484
Total earning assets	1,175,485	1,097,634
Cash and due from banks	91,167	107,725
Premises and equipment, net	21,942	23,415
Other real estate owned, net	4,895	4,395
Goodwill and intangibles	10,523	10,818
Other assets	13,822	14,782
TOTAL	$ 1,317,834	$ 1,258,769
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing	$ 441,954	$ 469,841
Interest-bearing	645,611	605,854
	1,087,565	1,075,695
Demand note issued to U.S. Treasury	7,674	7,922
Federal Funds Purchased	0	4,000
Repurchase Agreement	85,000	45,000
Securities purchased not settled	17,235	10,300
Long-term capitalized lease	422	429
Other liabilities	14,850	13,339
	1,212,746	1,156,685
Stockholders' Equity:		
Preferred stock (authorized, 20,000,000 shares without par; none issued or outstanding)	0	0
Common stock (authorized, 50,000,000 shares		

without par; issued and outstanding 15,016,958 and 14,974,732)	62,318	62,255
Retained earnings	42,310	39,057
Accumulated other comprehensive income	460	772
	105,088	102,084
TOTAL	$ 1,317,834	$ 1,258,769

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited)
dollar amounts in thousands, except per share

	For the Three Months Ended March 31, 1998	1997
Interest income:		
Loans, including fees	$ 15,073	$ 14,000
Investment securities:		
Taxable	6,787	5,030
Tax-advantaged	906	555
	7,693	5,585
Federal funds sold and interest bearing deposits with other financial institutions	82	72
	22,848	19,657
Interest expense:		
Deposits	5,790	4,867
Other borrowings	1,226	713
	7,016	5,580
Net interest income	15,832	14,077
Provision for credit losses	850	780
Net interest income after provision for credit losses	14,982	13,297
Other operating income:		
Service charges on deposit accounts	1,742	1,777
Gains on sale of other real estate owned	15	1
Trust services	886	755
Gain on sale of premises and equipment	513	16
Other	840	730
	3,996	3,279
Other operating expenses:		
Salaries and employee benefits	5,639	5,499
Deposit insurance premiums	30	27
Occupancy	1,083	801
Equipment	894	828
Provision for losses on other real estate owned	500	315
Other	3,215	3,499
	11,361	10,969
Earnings before income taxes	7,617	5,607
Provision for income taxes	2,852	2,257
Net earnings	$ 4,765	$ 3,350
Basic earnings per common share	$ 0.32	$ 0.22
Diluted earnings per common share	$ 0.30	$ 0.21
Cash dividends per common share	$ 0.10	$ 0.07

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP. AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
(unaudited)
dollar amounts in thousands

	Total	Comprehensive Income	Retained Earnings	Accumulated Other Comprehensive Income	Common Stock
Beginning balance, January 1, 1997	$ 89,087		$ 27,341	($196)	$61,942
Comprehensive income					
Net Income	17,370	$ 17,370	17,370		
Other comprehensive income, net of tax					
Unrealized (losses) on securities, net of reclassification adjustment (see disclosure)	968	968		968	
Comprehensive income		$ 18,338			
Common Stock issued	904				904
Repurchase of Common Stock	(1,935)		(1,344)		(591)
Tax benefit from exercise of stock options	193		193		
Dividends declared on common stock	(4,503)		(4,503)		
Ending balance, December 31, 1997	$102,084		$39,057	$772	$62,255
Comprehensive income					
Net Income	4,765	$4,765	4,765		
Other comprehensive income, net of tax					
Unrealized (losses) on securities, net of reclassification adjustment (see disclosure)	(312)	(312)		(312)	
Comprehensive income		$4,453			
Common Stock issued	63				63
Dividends declared on common stock	(1,512)		(1,512)		
Ending balance, March 31, 1998	$105,088		$42,310	$460	$62,318

Disclosure of reclassification amount

Unrealized holding gains arising during period, net of tax effects of $711	$ 977
Less:	
Reclassification adjustment for gains included in net income, net of tax effects of $7	(9)
Net unrealized gain on securities, December 31, 1997	$ 968
Unrealized holding losses arising during period, net of tax effects of $229	$ (302)
Less:	
Reclassification adjustment for gains included in net income, net of tax effects of $7	(10)
Net unrealized losses on securities, March 31, 1998	$ (312)

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
dollar amounts in thousands

	For the Three Months Ended March 31, 1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 23,288	$ 19,355
Service charges and other fees received	3,978	4,404
Interest paid	(6,516)	(5,539)
Cash paid to suppliers and employees	(11,667)	(10,622)
Income taxes paid	0	0
Net cash provided by operating activities	9,083	7,598
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of securities available for sale	18,286	4,496
Proceeds from maturities of securities available for sale	24,058	19,334
Proceeds from maturities of securities held to maturity	354	342
Purchases of securities available for sale	(109,944)	(38,669)
Purchases of securities held to maturity	(114)	(4,455)
Net (increase) decrease in loans	(2,606)	3,159
Proceeds from sale of premises and equipment	2,058	14
Purchase of premises and equipment	(851)	(404)
Other investing activities	946	433
Net cash used in investing activities	(67,813)	(15,750)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in transaction deposits	4,151	(41,516)
Net increase in time deposits	7,718	3,955
Net increase (decrease) in short-term borrowings	35,752	(1,693)
Cash dividends on common stock	(1,512)	(1,015)
Proceeds from exercise of stock options	63	283
Net cash provided by (used in) financing activities	46,172	(39,986)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,558)	(48,138)
CASH AND CASH EQUIVALENTS, beginning of period	107,725	142,502
CASH AND CASH EQUIVALENTS, March 31,	$ 95,167	$ 94,364

See accompanying notes to the consolidated financial statements.

CVB FINANCIAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
dollar amounts in thousands

	For the Three Months Ended March 31, 1998	1997
RECONCILIATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net earnings	$ 4,765	$ 3,350
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Amortization of premiums (accretion of discount) on investment securities	646	(50)
Provisions for loan and OREO losses	1,350	1,095
Depreciation and amortization	780	760
Change in accrued interest receivable	(206)	351
Change in accrued interest payable	500	41
Change in other assets and liabilities	1,248	2,051
Total adjustments	4,318	4,248
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 9,083	$ 7,598
Supplemental Schedule of Noncash Investing and Financing Activities		
Securities purchased and not settled	$ 17,235	$ 9,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 1998, and 1997

1. Summary of Significant Accounting Policies. See Note 1 of the Notes to Consolidated Financial Statements in CVB Financial Corp.'s 1997 Annual Report.

   Goodwill resulting from purchase accounting treatment of acquired banks is amortized on a straight line basis over 15 years.

   The Bank accounts for impaired loans in accordance with Financial Accounting Standards ("SFAS") No. 114, "Accounting by Creditors for Impairment of a Loan," as amended by SFAS No. 118, "Accounting by Creditors for Impairment of a Loan -- Income Recognition and Disclosures." Impaired loans totaled $7.4 million at March 31, 1998. Of this total, $4.5 million, or 61.46%, represented loans that were supported by collateral with a fair market value, net of prior liens, of $7.8 million. At March 31, 1998, $2.9 million, or 38.54%, of total impaired loans represented loans for which repayment was projected to come from cash flows.

2. Certain reclassifications have been made in the 1997 financial information to conform to the presentation used in 1998.

3. In the ordinary course of business, the Company enters into commitments to extend credit to its customers. These commitments are not reflected in the accompanying consolidated financial statements. As of March 31, 1998, the Company had entered into commitments with certain customers amounting to $161.1 million compared to $153.7 million at December 31, 1997. Letters of credit at March 31, 1998, and December 31, 1997, were $8.2 million and $7.9 million, respectively.

4. The interim consolidated financial statements are unaudited and reflect all adjustments and reclassifications which, in the opinion of management, are necessary for a fair statement of the results of operations and financial condition for the interim period. All adjustments and reclassifications are of a normal and recurring nature. Results for the period ending March 31, 1998, are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

5. The actual number of shares outstanding at March 31, 1998, was 15,016,958. Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated on the basis of the weighted average number of shares outstanding during the period plus shares issuable upon the assumed exercise of outstanding common stock options. The number of shares used in the calculation of basic earnings per share was 15,032,844 for the three month period ended March 31, 1998 and 15,019,479 for the three month period ended March 31, 1997. The number of shares used in the calculation of diluted earnings per share was 15,699,837 for the three month period ended March 31, 1998, and 15,584,777 for the three month period ended March 31, 1997. All 1997 per share information in the financial statements and in Management's Discussion and Analysis has been restated to give retroactive effect to the 3-for-2 stock split declared on December 17, 1997.

6. Supplemental cash flow information. During the three-month period ended March 31, 1998, loans amounting to $1.0 million were transferred to Other Real Estate Owned ("OREO") as a result of foreclosure on the real properties held as collateral.

Management's discussion and analysis is written to provide greater insight into the results of operations and the financial condition of CVB Financial Corp. and its subsidiaries. For a more complete understanding of CVB Financial Corp. and its operations, reference should be made to the financial statements included in this report and in the Company's 1997 Annual Report on Form 10-K. Certain statements in the Report on Form 10-Q constitute "forward-looking statements" under the Private Securities Litigation reform Act of 1995 which involve risk and uncertainties. The Company's actual results may differ significantly from the results discussed in such forward-looking statements. Factors that might cause such a difference include but are not limited to economic conditions, competition in the geographic and business areas in which the Company conducts operations, fluctuations in interest rates, credit quality and government regulations. For additional information concerning these factors, see "Item 1. Business - Factors that May Affect Results" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1997.

Throughout this discussion, "Company" refers to CVB Financial Corp. and its subsidiaries as a consolidated entity. "CVB" refers to CVB Financial Corp. as the unconsolidated parent company, and "Bank" refers to Citizens Business Bank.

RESULTS OF OPERATIONS

The Company reported net earnings of $4.8 million for the first quarter of 1998. This represented an increase of $1.4 million, or 42.26%, over net earnings of $3.4 million for the first quarter of 1997. Basic earnings per share increased to $0.32 per share for the most recent quarter, compared to basic earnings per share of $0.22 for the same period last year. Diluted earnings per share were $0.30 per share for the first quarter of 1998, compared to diluted earnings per share of $0.21 for the first quarter of 1997. The annualized return on average assets was 1.52%, and the annualized return on average equity was 18.08%, for the first quarter of 1998. For the first quarter of 1997, the annualized return on average assets was 1.22%, and the annualized return on average equity was 14.54%.

Pre-tax operating earnings, which excludes the impact of gains or losses on sale of securities and OREO, and the provisions for credit and OREO losses, totaled $8.9 million for the first quarter of 1998. This represented an increase of $2.2 million, or 33.25%, over pre-tax operating income of $6.7 million for the first quarter of 1997.

Net Interest Income/Net Interest Margin

The principal component of the Company's earnings is net interest income, which is the difference between the interest and fees earned on loans and investments, and the interest paid for deposits and borrowed funds. The net interest margin is net interest income expressed as a percentage of average earning assets. The net interest spread is the yield on average earning assets minus the cost of average interest-bearing deposits and borrowed funds.

Net interest income totaled $15.8 million for the first quarter of 1998. This represented an increase of $1.7 million, or 12.47%, over net interest income of $14.1 million for the first quarter of 1997. The increase in net interest income was the result of an increase in average earning assets for the first quarter of 1998 compared to the first quarter of 1997. Net interest income increased for the first quarter of 1998 despite a lower yield on average earning assets and a higher cost of deposits and other interest bearing liabilities.

Earning assets averaged $1.1 billion for the first quarter of 1998. This represented an increase of $180.2 million, or 18.77%, over average earning assets of $960.3 million for the first quarter of 1997.

As the volume of earning assets increased, the net interest margin and net interest spread decreased. The net interest margin decreased to 5.68% for the first quarter of 1998, compared to a net interest margin of 5.96% for the first quarter of 1997. The net interest spread decreased to 4.22% for the first quarter of 1998, compared to a net interest spread of 4.71% for the first quarter of 1997.

The decrease in the net interest margin and the net interest spread reflected both a lower yield on average earning assets and a higher cost of interest bearing liabilities. The yield on average earning assets decreased to 8.14% for the first quarter of 1998, from an average yield of 8.28% for the first quarter of 1997. The cost of interest bearing liabilities increased to 3.92% for the first quarter of 1998, compared to an average cost of 3.57% for the first quarter of 1997.

The lower yield on average earning assets reflected a less profitable asset mix as average investment securities increased, and average loans decreased as a percentage of average earning assets. Investment securities typically have lower yields than loans. For the first quarter of 1998, average investment securities increased to 45.13% of average earning assets, compared an average of 38.87% of earning assets for the first quarter of 1997. Conversely, average gross loans decreased to 54.34% of average earning assets for the first quarter of 1998, compared to 60.53% for the first quarter of 1997.

The greater concentration of earning assets as investment securities than loans for the first quarter of 1998 offset higher yields on both investment securities and loans. The yield on taxable investment securities increased to 6.29% for the first quarter of 1998 compared to a yield of 6.13% for the first quarter of 1997. The yield on loans increased to 9.73% for the first quarter of 1998, compared to a yield of 9.63% for the first quarter of 1997.

The increased cost of average interest bearing liabilities resulted from both an increase in the cost of deposits and an increase in the cost of other borrowed funds. The cost of average savings deposits increased to 2.51% for the first quarter of 1998, compared to an average cost of 2.47% for the first quarter of 1997. The cost of time deposits increased to 5.26% for the first quarter of 1998, compared to an average cost of 5.12% for the first quarter of 1997. The cost of other borrowed funds increased to 5.58% for the first quarter of 1998, compared to an average cost of 5.14% for the first quarter of 1997.

Table 1 shows the average balances of assets, liabilities, and stockholders' equity and the related interest income, expense, and rates for the three month periods ended March 31, 1998 and 1997. Rates for tax-advantaged investments are shown on a taxable equivalent basis using a 35.0% tax rate. Table 2 summarizes the changes in interest income and interest expense based on changes in average asset and liability balances (volume) and changes in average rates (rate). For each category of earning assets and interest-bearing liabilities, information is provided with respect to changes attributable to (1) changes in volume (change in volume multiplied by initial rate), (2) changes in rate (change in rate multiplied by initial volume) and (3) changes in rate/volume (change in rate multiplied by change in volume).

TABLE 1 - Distribution of Average Assets, Liabilities, and Stockholders' Equity; Interest Rates and Interest Differentials (dollars in thousands)

	Three-month periods ended March 31, 1998			1997		
ASSETS	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Investment Securities						
Taxable	$ 431,480	6,787	6.29%	$ 328,319	5,030	6.13%
Tax-advantaged (F1)	83,251	906	6.11%	44,981	555	6.92%
Federal Funds Sold & Interest-bearing deposits with other financial institutions	5,989	82	5.48%	5,755	72	5.00%
Loans (F2) (F3)	619,780	15,073	9.73%	581,226	14,000	9.63%
Total Earning Assets	1,140,500	22,848	8.14%	960,281	19,657	8.28%
Total Non-earning Assets	115,474			139,651		
Total Assets	$ 1,255,974			$ 1,099,932		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Non-interest bearing deposits	$ 411,697			$ 367,287		
Savings Deposits (F4)	359,117	2,250	2.51%	368,653	2,281	2.47%
Time Deposits	269,004	3,540	5.26%	201,878	2,586	5.12%
Total Deposits	1,039,818	5,790	2.23%	937,818	4,867	2.08%
Other Borrowings	87,953	1,226	5.58%	55,521	713	5.14%
Total Interest-Bearing Liabilities	716,074	7,016	3.92%	626,052	5,580	3.57%
Other Liabilities	22,791			14,424		
Stockholders' Equity	105,412			92,169		
Total Liabilities and Stockholders' Equity	$ 1,255,974			$ 1,099,932		
Net interest spread			4.22%			4.71%
Net interest margin			5.68%			5.96%

(F1) Yields are calculated on a taxable equivalent basis.
(F2) Loan fees are included in total interest income as follows: 1998, $1,186; 1997, $897.
(F3) Nonperforming loans are included in net loans as follows: 1998, $6,532; 1997, $13,355.
(F4) Includes interest-bearing demand and money market accounts.

TABLE 2 - Rate and Volume Analysis for Changes in Interest Income, Interest Expense and Net Interest Income
(amounts in thousands)

	Comparison of three-month period ended March 31, 1998 and 1997 Increase (decrease) in interest income or expense due to changes in			
	Volume	Rate	Rate/ Volume	Total
Interest Income:				
Taxable investment securities	$ 1,581	$ 134	$ 42	$ 1,757
Tax-advantaged securities	471	(65)	(55)	351
Fed funds sold & interest bearing deposits with other institutions	3	7	0	10
Loans	928	136	9	1,073
Total earning assets	2,983	212	(4)	3,191
Interest Expense:				
Savings deposits	(59)	28	(1)	(32)
Time deposits	860	71	24	955
Other borrowings	416	61	36	513
Total interest-bearing liabilities	1,217	160	59	1,436
Net Interest Income	$ 1,766	$ 52	$ (63)	$ 1,755

During periods of changing interest rates, the ability to reprice interest earning assets and interest bearing liabilities can influence net interest income, the net interest margin, and consequently, the Company's earnings. Interest rate risk is managed by attempting to control the spread between rates earned on interest-earning assets and the rates paid on interest-bearing liabilities within the constraints imposed by market competition in the Bank's service area. Short term repricing risk is minimized by controlling the level of floating rate loans and maintaining a downward sloping ladder of bond payments and maturities. Basis risk is managed by the timing and magnitude of changes to interest-bearing deposit rates. Yield curve risk is reduced by keeping the duration of the loan and bond portfolios relatively short. Options risk in the bond portfolio is monitored monthly and actions are recommended when appropriate.

Both the net interest spread and the net interest margin are largely affected by the Company's ability to reprice assets and liabilities as interest rates change. The Company's management utilizes the results of a dynamic simulation model to quantify the estimated exposure of net interest income to sustained changes in interest rates. The sensitivity of the Company's net interest income is measured over a rolling two year horizon. The simulation model estimates the impact of changing interest rates on the net interest income from all interest earning assets and interest expense paid on all interest bearing liabilities reflected on the Company's balance sheet. The sensitivity analysis is compared to policy limits which specify a maximum tolerance level for net interest income exposure over a one year time horizon assuming no balance sheet growth, given both a 200 basis point upward and downward shift in interest rates. A parallel and pro rata shift in interest rates over a 12 month period is assumed. The following reflects the Company's net interest income sensitivity over a one year horizon as of March 31, 1998.

Simulated Rate Changes	Estimated Net Interest Income Sensitivity
+200 basis points	-1.30%
-200 basis points	-0.17%

The table indicates that net interest income would decrease by approximately 1.30% over a 12 month period if there was a sustained and parallel 200 basis point downward shift in interest rates. Net interest income would decrease approximately 0.17% over a 12 month period if there was a sustained and parallel 200 basis point upward shift in interest rates.

Credit Loss Experience

The Company maintains an allowance for potential credit losses. The allowance is increased by a provision for credit losses charged against operating results and from recoveries on loans previously charged off. The allowance is reduced by loan losses charged to the allowance. The allowance for credit losses was $12.4 million at March 31, 1998. This represented an increase of $910,000, or 7.89%, over the allowance for credit losses of $11.5 million at December 31, 1997. At March 31, 1998, the allowance for credit losses was equal to 2.01% of gross loans, representing an increase from an allowance for credit losses that was equal to 1.87% of gross loans at December 31, 1997.

For the first quarter of 1998, the provision for credit losses was $850,000. This represents an increase of $70,000, or 8.97%, from a provision for credit losses of $780,000 for the first quarter of 1997. For the first quarter of 1998, recoveries exceeded loans charged to the reserves, resulting in net recoveries credited to the allowance for credit losses of $60,000. Loans charged to the allowance for credit losses, net of recoveries, totaled $2,692,000 for the first quarter of 1997.

Nonaccrual loans totaled $4.5 million at March 31, 1998. This represented an increase of $578,000, or 14.61%, compared to nonaccrual loans of $3.9 million at December 31, 1997. Table 6 presents nonperforming assets (nonaccrual loans, loans 90 days or more past due, restructured loans, and other real estate owned) as of March 31, 1998, and December 31, 1997.

The Company has adopted the methods prescribed by Statement of Financial Accounting Standards No. 114 for determining the fair value of specific loans for which the eventual collection of all principal and interest is considered impaired.

While management believes that the allowance was adequate at March 31, 1998 to absorb losses from any known or inherent risks in the portfolio, no assurance can be given that economic conditions which adversely affect the Company's service areas or other circumstances will not be reflected in increased provisions or credit losses in the future. Table 3 shows comparative information on net credit losses, provisions for credit losses, and the allowance for credit losses for the periods indicated.

TABLE 3 - Summary of Credit Loss Experience
(amounts in thousands)

	Three-months ended March 31, 1998	Three-months ended March 31, 1997
Amount of Total Loans at End of Period	$ 618,642	$ 575,113
Average Total Loans Outstanding	$ 619,780	$ 581,226
Allowance for Credit Losses at Beginning of Period	$ 11,522	$ 12,239
Loans Charged-Off:		
Real Estate Loans	6	2,582
Commercial and Industrial	99	75
Consumer Loans	5	39
Total Loans Charged-Off	110	2,696
Recoveries:		
Real Estate Loans	155	0
Commercial and Industrial	4	1
Consumer Loans	11	3
Total Loans Recovered	170	4
Net Loans Charged-Off	(60)	2,692
Provision Charged to Operating Expense	850	780
Allowance for Credit Losses at End of period	$ 12,432	$ 10,327
Net Loans Charged-Off to Average Total Loans*	-0.04%	1.85%
Net Loans Charged-Off to Total Loans at End of Period*	-0.04%	1.87%
Allowance for Credit Losses to Average Total Loans	2.01%	1.78%
Allowance for Credit Lossess to Total Loans at End of Period	2.01%	1.80%
Net Loans Charged-Off to allowance for Credit Losses*	-1.93%	104.27%
Net Loans Charged-Off to Provision for Credit Losses	-7.06%	345.13%

* Net Loan Charge-Off amounts are annualized.

Other Operating Income

Other operating income includes service charges on deposit accounts, fee income from the Asset Management Division, gain (or loss) on sale of securities or other real estate owned, gross revenue from Community Trust Deed Services (the Company's non-bank subsidiary), and other revenue not derived from interest on earning assets. Other income for the first quarter of 1998 totaled $4.0 million. This represented an increase of $717,000, or 21.87%, from total other operating income of $3.3 million for the first quarter of 1997. Trust services income increased $131,000, or 17.35%, for the first quarter of 1998 compared to the same period last year. In March of 1998, the Bank sold an office building it owned in Orange County, California. The Bank entered into a lease agreement with the purchaser to lease back that portion of the building used as its Brea office. The Bank realized a gain on the sale of approximately $450,000 which is included in the $513,000 gain on sale of premises and equipment for the first quarter of 1998. During the first three months of 1997, gains on sale of premises and equipment totaled $16,000.

Other Operating Expenses

Other operating expenses totaled $11.4 million for the first quarter of 1998. This represented an increase of $392,000, or 3.57%, over other operating expenses of $11.0 million for the first quarter of 1997. As a percent of average assets, annualized other operating expenses for the first quarter of 1998 decreased to 3.62%, compared to a ratio of 3.99% for the first quarter of 1997. The decrease in the ratio indicates that the Company is managing a greater level of assets at a proportionately lower average cost. As a percent of net revenue operating expenses decreased to 57.30% for the first quarter of 1998, compared to a ratio of 63.19% for the first quarter of 1997. The decrease in the ratio is an indicator of increased operating efficiency.

Salaries and related expenses totaled $5.6 million for the first quarter of 1998. This represented an increase of $140,000, or 2.56%, over total salaries and related expenses of $5.5 million for the first quarter of 1997. Annualized and as a percent of average assets, salaries and related expenses decreased to 1.80% for the first quarter of 1998, compared to a ratio 2.0% for the first quarter of 1997.

Occupancy expenses totaled $1.1 million for the first quarter of 1998. This represented an increase of $282,000, or 35.32%, over occupancy expenses of $801,000 for the first quarter of 1997. In March of 1998, the Bank sold an office building it owned in Orange County, California. The Bank entered a lease agreement with the purchaser to lease back that portion of the building used as its Brea office. The Bank realized a gain on the sale of approximately $450,000.

The Bank provides an allowance for the potential of losses on other real estate owned (OREO) by charging a provision to earnings. For the first quarter of 1998, the provision for potential OREO losses totaled $500,000. This represented an increase of $185,000, or 58.73%, compared to a provision for potential OREO losses of $315,000 for the first quarter of 1997.

BALANCE SHEET ANALYSIS

At March 31, 1998, total assets were $1.3 billion. This represented an increase of $59.1 million, or 4.69%, from total assets of $1.2 billion at December 31, 1997. Gross loans totaled $618.6 million at March 31, 1998. This represented an increase of $1.6 million, or 0.27%, from gross loans of $617.0 million at December 31, 1997. Total deposits were $1.1 billion at March 31, 1998, representing an increase of $11.9 million, or 1.10%, over total deposits reported at December 31, 1997.

Investment Securities and Debt Securities Available-for-Sale

At March 31, 1998, investment securities totaled $565.3 million. This represented an increase of $73.1 million, or 14.86%, over total investments of $492.2 million at December 31, 1997. Table 4 sets forth investment securities classified as held-to-maturity and available-for-sale at March 31, 1998 and December 31, 1997.

Table 4 - Composition of Securities Portfolio
(dollars in thousands)

	March 31, 1998				December 31, 1997			
	Amortized Cost	Market Value	Net Unrealized Gain/(Loss)	Yield	Amortized Cost	Market Value	Net Unrealized Gain/(Loss)	Yield
U.S. Treasury securities								
Available for Sale	$ 41,185	$ 41,439	$ 254	5.59%	$ 51,238	$ 51,525	$ 287	5.71%
FHLMC, FNMA CMO's, REMIC's and mortgage-backed pass-through securities								
Available for Sale	344,237	344,888	651	6.38%	279,835	280,920	1,085	6.41%
Held to Maturity	4,677	4,760	83	5.74%	4,969	5,068	99	6.49%
Other Government Agency Securities								
Available for Sale	46,636	46,708	72	6.41%	53,052	53,018	(34)	6.52%
GNMA mortgage-backed pass-through securities								
Available for Sale	14,774	14,742	(32)	6.62%	9,854	9,878	24	6.61%
Held to Maturity	929	1,009	80	6.46%	964	1,046	82	6.53%
Tax-exempt Municipal Securities								
Available for Sale	46,332	46,323	(9)	4.56%	25,364	25,509	145	4.56%
Held to Maturity	50,684	52,013	1,329	4.54%	50,789	52,222	1,433	4.52%
Other securities								
Available for Sale	13,452	13,452	0	0.00%	13,256	13,256	0	0.00%
Held to Maturity	1,433	1,433	0	6.34%	1,322	1,322	0	6.37%
	$564,339	$566,767	$ 2,428	5.86%	$490,643	$493,764	$ 3,121	5.89%

At March 31, 1998, the Company's unrealized gain on securities available-for sale totaled $798,000. The Company recorded an adjustment decreasing accumulated other comprehensive income to $460,000, and an adjustment to decrease deferred tax assets to $338,000. At December 31, 1997, the Company reported a net unrealized gain on investment securities available for sale of $1.3 million, with an adjustment to equity capital of $772,000 and deferred taxes of $567,000. Note 2 of the Notes to the Consolidated Financial Statements in the Company's 1997 Annual Report discusses its current accounting policy as it pertains to recognition of market values for investment securities held as available-for-sale.

Loan Composition and Nonperforming Assets

Table 5 sets forth the distribution of the loan portfolio by type as of the dates indicated:

Table 5 - Distribution of Loan Portfolio by Type - (000)s Omitted

	March 31, 1998	December 31, 1997
Commercial and industrial	$ 245,151	$ 258,987
Real estate:		
Construction	28,049	19,819
Mortgage	245,920	229,926
Consumer	17,553	17,445
Lease finance receivable	22,047	24,008
Agribusiness	62,404	69,404
Gross loans	$ 621,124	$ 619,589
Less:		
Allowance for credit losses	12,432	11,522
Deferred net loan fees	2,482	2,583
Net loans	$ 606,210	$ 605,484

As set forth in Table 6, nonperforming assets (nonaccrual loans, loans 90 days or more past due, restructured loans, and other real estate owned) totaled $11.4 million, or 0.87% of total assets, at March 31, 1998. This compared to nonperforming assets of $10.9 million, or 0.86% of total assets, at December 31, 1997. Nonperforming assets increased $561,000, or 5.16%, between March 31, 1998 and December 31, 1997.

Although management believes that nonperforming loans are generally well secured and that potential losses are provided for in the allowance for credit losses, there can be no assurance that a deterioration in economic conditions, or collateral values, will not result in future credit losses.

Table 6 - Nonperforming Assets - (000)s Omitted

	March 31, 1998	December 31, 1997
Nonaccrual loans	$ 4,533	$ 3,955
Loans past due 90 or more days and still accruing interest	-	424
Restructrued loans	1,999	2,092
Other real estate owned	4,895	4,395
Total nonperforming assets	$ 11,427	$ 10,866
Percent of nonperforming assets to total loans and OREO	1.83%	1.75%
Percent of nonperforming assets to total assets	0.87%	0.86%

At March 31, 1998, nonaccrual loans were $4.5 million. This represented an increase of $578,000, or 14.61%, from nonaccrual loans of $3.9 million at December 31, 1997. At March 31, 1998, the majority of nonaccrual loans were collateralized by real property. The estimated ratio of the outstanding loan balances to the fair values of related collateral (loan-to-value ratio) for nonaccrual loans at that date ranged from approximately 25% to 158%. The Bank has allocated specific reserves to provide for any potential loss on these loans. Management cannot, however, predict the extent to which the current economic environment may worsen or the full impact such an environment may have on the Company's loan portfolio.

Deposits and Other Borrowings

At March 31, 1998, deposits totaled $1.1 billion. This represented an increase of $11.9 million, or 1.10%, over total deposits at December 31, 1997. Seasonal fluctuations from agricultural deposits normally result in large short term demand deposits balances at the end of December, contributing to a decrease in demand deposits between December and March of each year. For 1998, growth in money market accounts and time deposits was greater than the seasonal decrease in demand deposits normally associated with the first quarter.

Noninterest bearing demand deposits totaled $441.9 million at March 31, 1998. This represented a decrease of $27.9 million, or 5.94%, from noninterest bearing demand deposits of $469.8 million at December 31, 1997. Savings deposits, which include money market balances, totaled $373.5 million at March 31, 1998. This represented an increase of $32.1 million, or 9.38%, over total savings balances of $341.4 million at December 31, 1997. Time deposits increased to $272.1 million at March 31, 1998, representing an increase of $7.7 million, or 2.92%, over time deposits of $264.4 million at December 31, 1997.

Liquidity

Liquidity risk is the risk to earnings or capital resulting from the Bank's inability to meet its obligations when they come due without incurring unacceptable losses. It includes the ability to manage unplanned decreases or changes in funding sources and to recognize or address changes in market conditions that affect the Bank's ability to liquidate assets quickly and with minimum loss of value. Factors considered in liquidity risk management are stability of the deposit base; marketability, maturity, and pledging of investments; and the demand for credit.

In general, liquidity risk is managed daily by controlling the level of Fed funds and the use of funds provided by the cash flow from the investment portfolio. To meet unexpected demands, lines of credit are maintained with correspondent banks, the Federal Home Loan Bank and the Federal Reserve Bank. The sale of bonds maturing in the near future can also serve as a contingent source of funds. Increases in deposit rates are considered a last resort as a means of raising funds to increase liquidity.

For the Bank, sources of funds normally include principal payments on loans and investments, other borrowed funds, and growth in deposits. Uses of funds include withdrawal of deposits, interest paid on deposits, increased loan balances, purchases, and other operating expenses.

Net cash provided by operating activities totaled $9.1 million for the first quarter of 1998, compared to net cash provided by operating activities of $7.6 million for the first quarter of 1997. The increase was primarily the result of increased interest received on loans and investment securities.

Net cash used for investing activities totaled $67.8 million for the first quarter of 1998, compared to net cash used for investing activities of $15.8 million for the first quarter of 1997. The increase in net cash used for investing activities was primarily from the purchase of additional investment securities. Financing activities provided net cash flows of $46.2 million for the first quarter of 1998. This compares to a use of cash of $40.0 million for the first quarter of 1997. A net increase in deposits of $4.2 million for the first quarter of 1998, compared to a net decrease in deposits of $41.5 million for the first quarter of 1997 contributed to the change. In addition, net cash flows provided by financing activities was impacted by an increase in short term borrowings of $35.8 million for the first quarter of 1998. At March 31, 1998, cash and cash equivalents totaled $95.2 million. This represented an increase of $803,000, or 0.85%, from a total of $94.4 million at March 31, 1997.

Since the primary sources and uses of funds for the Bank are loans and deposits, the relationship between gross loans and total deposits provides a useful measure of the Bank's liquidity. Typically, the closer the ratio of loans to deposits is to 100%, the more reliant the Bank is on its loan portfolio to provide for short term liquidity needs. Since repayment of loans tends to be less predictable than the maturity of investments and other liquid resources, the higher the loan to deposit ratio the less liquid are the Bank's assets. For the first quarter of 1998, the Bank's loan to deposit ratio averaged 59.60%, compared to an average ratio of 61.98% for the first quarter of 1997.

CVB is a company separate and apart from the Bank that must provide for its own liquidity. Substantially all of CVB's revenues are obtained from dividends declared and paid by the Bank. There are statutory and regulatory provisions that could limit the ability of the Bank to pay dividends to CVB. At March 31, 1998, approximately $34.5 million of the Bank's equity was unrestricted and available to be paid as dividends to CVB. Management of CVB believes that such restrictions will not have an impact on the ability of CVB to meet its ongoing cash obligations. At March 31, 1998, neither the Bank nor CVB had any material commitments for capital expenditures.

Capital Resources

The Company's equity capital was $105.1 million at March 31, 1998. The primary source of capital for the Company continues to be the retention of net after tax earnings. The Company's 1997 annual report (management's discussion and analysis and note 15 of the accompanying financial statements) describes the regulatory capital requirements of the Company and the Bank.

The Bank and the Company are required to meet risk-based capital standards set by the respective regulatory authorities. The risk-based capital standards require the achievement of a minimum ratio of total capital to risk-weighted assets of 8.0% (of which at least 4.0% must be Tier 1 capital). In addition, the regulatory authorities require the highest rated institutions to maintain a minimum leverage ratio of 3.0%. At March 31, 1998, the Bank and the Company exceeded the minimum risk-based capital ratio and leverage ratio required to be considered "Well Capitalized".

Table 7 below presents the Company's and the Bank's risk-based and leverage capital ratios as of March 31, 1998, and December 31, 1997.

Table 7 - Regulatory Capital Ratios

Capital Ratios	Required Minimum Ratios	March 31, 1998 Company	March 31, 1998 Bank	December 31, 1997 Company	December 31, 1997 Bank
Risk-based capital ratios					
Tier I	4.00%	12.31%	12.10%	12.08%	11.84%
Total	8.00%	13.58%	13.37%	13.35%	13.11%
Leverage ratio	4.00%	7.56%	7.42%	7.56%	7.40%

On April 16, 1997, the board of directors of the Company authorized the repurchase of shares of its common stock, from time to time, at the discretion of the Company, through open market purchases or in private transactions in an aggregate amount of up to $9.0 million, or 750,000 shares. As of December 31, 1997, the Company had purchased 142,772 shares for an average price of $13.56 per share. The Company has not repurchased any of its outstanding shares of common stock during the first quarter of 1998.

Risk Management

The Company's management has adopted a Risk Management Plan to ensure the proper control and management of all risk factors inherent in the operation of the Company and the Bank. The plan is designed to address specific risk factors defined by federal bank regulators. These risk factors are not mutually exclusive. It is recognized that any product or service offered may expose the Bank to one or more of these risks. The Risk Management Plan identifies the significant risks as: credit risk, interest rate risk, and liquidity risk. The Company's Annual Report on Form 10-K defines each of these significant risks.

Business Segments

On March 29, 1996, the Bank acquired Citizens Commercial Trust and Savings Bank of Pasadena ("Citizens"). At the time of the acquisition, Citizens had a trust division with managed assets of approximately $800.0 million. The acquired division, now called the Asset Management division, managed assets of $965.5 million at March 31, 1998.

The Asset Management division has served as a significant and growing source of noninterest income for the Company. The division offers a number of trust and asset management services to the Bank's branch operations that were not available prior to the acquisition. For purposes of business segmentation, the table below provides a summary of the sources of revenue and expenses for the Asset Management division and the other divisions of the Company.

Table 8 - Business Segments

Amounts in Thousands
(Unaudited)
For the Three Months Ended

	March 31, 1998			March 31, 1997		
	Branch Operations	Asset Management	Combined Bank	Branch Operations	Asset Management	Combined Bank
Net interest income	$ 15,832	$	$ 15,832	$ 14,077	$	$ 14,077
Less: Provision for credit losses	850		850	780		780
Other operating income	3,110	886	3,996	2,524	755	3,279
Net revenue	$ 18,092	$ 886	$ 18,978	$ 15,821	$ 755	$ 16,576
Other operating expenses						
Salaries and employee benefits	5,277	362	5,639	5,130	369	5,499
Occupancy and equipment	1,885	92	1,977	1,550	79	1,629
Other	3,565	180	3,745	3,655	186	3,841
	10,727	634	11,361	10,335	634	10,969
Earnings before taxes	$ 7,365	$ 252	$ 7,617	$ 5,486	$ 121	$ 5,607

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings
Not Applicable

Item 2 - Changes in Securities
Not Applicable

Item 3 - Defaults upon Senior Securities
Not Applicable

Item 4 - Submission of Matters to a Vote of Security Holders
Not Applicable

Item 5 - Other Information
On May 8, 1998, the Company issued a press release, filed as Exhibit 99.1 hereto and incorporated herein by reference, reporting that a jury had awarded a judgment against its wholly-owned subsidiary, Citizens Business Bank, in a civil action in the Superior Court of San Bernardino County, California. The lawsuit relates to the sale of real estate owned by the Bank. The total amount of the judgment was approximately $3.7 million, which included $2.1 million in compensatory damages and $1.6 million in punitive damages. The Company further announced that it intends to file a motion requesting the court either to set aside the verdict or grant a new trial.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 10.36 1991 Stock Option Plan, as amended

Exhibit 27 - Financial Data Schedule

Exhibit 99.1 Press Release

(b) Reports on Form 8-K
Not Applicable

Exhibit Index

Exhibit No.	Description	Page
10.36	1991 Stock Option Plan, as amemded	26
27	Financial Data Schedule	25
99.1	Press Release	36

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 thereunto duly authorized.

CVB FINANCIAL CORP.
(Registrant)

Date: May 13, 1998

/s/ Edward J. Biebrich Jr.

Edward J. Biebrich Jr.
Chief Financial Officer

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE MARCH 31, 1998, CONSOLIDATED BALANCE SHEET, AND THE MARCH 31, 1998, CONSOLIDATED STATEMENT OF EARNINGS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

3-MOS
DEC-31-1998
MAR-31-1998
91,167
0
4,000
0
507,552
57,723
59,215
618,642
12,432
1,317,834
1,087,565
85,000
39,759
422
0
0
62,318
42,770
1,317,834
15,073
7,693
82
22,848
5,790
7,016
15,832
850
18
11,361
7,617
4,765
0
0
4,765
0.32
0.30
5.68
4,533
0
1,999
837
11,522
110
170
12,432
8,687
0
3,745

AMENDMENT TO 1991 STOCK OPTION PLAN OF CVB FINANCIAL CORP.
APPROVED BY THE SHAREHOLDERS ON MAY 21, 1997

Section 1 of the 1991 Plan is hereby amended and restated in its entirety to read as follows:

1. PURPOSE.

(a) The purpose of the CVB Financial Corp. 1991 Stock Option Plan (the "1991 Plan") is to strengthen CVB Financial Corp. (the "Company") by providing to participating employees (the "Employees"), employee directors (the "Employee Directors") and non-employee directors (the "Non-Employee Directors") added incentives for high levels of performance and to encourage stock ownership in the Company. The 1991 Plan seeks to accomplish these performance goals by providing a means whereby such Employees, Employee Directors and Non-Employee Directors of the Company and its subsidiaries may be given an opportunity to purchase by way of option common stock of the Company. The performance goal for those eligible to participate in the 1991 Plan is an increase in the value of the Company's shares over the option exercise price.

(b) The Company, by means of the 1991 Plan, seeks to secure and retain the services of such Employees, Employee Directors and Non-Employee Directors of the Company or any of its subsidiaries, and to provide incentives for such persons to exert maximum efforts for the success of the Company and its subsidiaries.

(c) The Company intends that the options issued under the 1991 Plan shall, in the discretion of the Board of Directors of the Company (the "Board") or any committee to which responsibility for administration of the 1991 Plan has been delegated pursuant to subparagraph 2, be either incentive stock options as that term is used in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") or any successor thereto ("incentive stock options"), or options which do not qualify as incentive stock options ("nonqualified stock options"). All options shall be separately designated as incentive stock options or nonqualified stock options at the time of grant, and a separate certificate or certificates shall be issued for shares purchased on the exercise of each type of option.

Section 2 of the 1991 Plan is hereby amended and restated in its entirety to read as follows:

2. ADMINISTRATION.

(a) The 1991 Plan shall be administered by a committee of the Board (the "Committee"). Notwithstanding the foregoing, the Board retains the right to administer the 1991 Plan itself in accordance with the provisions of this Section 2. Board and Committee action shall be taken pursuant to a majority vote or the unanimous written consent of its members. The Board and the Committee have evidenced their adoption of the 1991 Plan by their signatures at the end of the 1991 Plan.

(b) The Committee shall have the power, subject to, and within the limitations of, the express provisions of the 1991 Plan:

(i) To determine from time to time which of the persons eligible under the 1991 Plan shall be granted an option; when and how the option shall be granted; whether the option will be an incentive stock option or a nonqualified stock option; the provisions of each option granted (which need not be identical), including, without limitation, the time or times during the term of each option within which all or portions of such option may be exercised; the duration of and purposes of leaves of absence which may be granted to participants without constituting a termination of their employment for purposes of the 1991 Plan; and the number of shares for which an option shall be granted to each such person.

(ii) To determine any conditions or restrictions imposed on stock acquired pursuant to the exercise of an option (including, but not limited to, repurchase rights, forfeiture restrictions and restrictions on transferability).

(iii) To construe and interpret the 1991 Plan and the options granted under it, to construe and interpret any conditions or restrictions imposed on stock acquired pursuant to the exercise of an option, to define the terms used herein, to establish, amend and revoke rules and regulations for its administration to establish and administer performance goals under the 1991 Plan, and to the extent required by the Code and Treasury Regulations, ensure that performance goals have been obtained, provided, however, that the Committee has no authority to change the performance goals of the 1991 Plan after the shareholders of the Company have approved the 1991 Plan, and any amendments thereto. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the 1991 Plan or in any option agreement in a manner and to the extent it shall deem necessary or expedient to make the 1991 Plan fully effective.

(iv) To cancel, at any time and from time to time, with the consent of the affected optionee or optionees, any or all outstanding options granted under the 1991 Plan and the grant and substitution therefor of new options under the 1991 Plan (subject to limitations hereof) covering the same or different number of shares of stock at an option price per share in all events not less than the fair market value on the new grant date.

(v) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company.

(c) The Committee shall be composed of not fewer than two (2) members of the Board. All of the members of the Committee shall be "nonemployee directors" as such term is defined in Securities and Exchange Commission Rule 16b-3 under the 1934 Act ("Nonemployee Directors") and shall qualify as "outside directors" within the meaning of Section 162(m)(4)(C)(i) of the Code and Treasury Regulations 1.162-27(c)(3) ("Outside Director"). The Board shall have the authority to appoint and remove Committee Members, provided, however, that any attempted appointment to the Committee of a person who does not qualify as an Outside Director and Nonemployee Director shall be null and void. Any Committee member who loses the status of an Outside Director and Nonemployee Director shall automatically and without further action cease to be a member of the Committee as soon as such status is lost.

(d) The determinations of the Board or the Committee on matters referred to in this paragraph 2 shall be final and conclusive.

Section 4(d) is hereby added to the 1991 Plan and shall read as follows:

4. ELIGIBILITY.

(d) Options for no more than 100,000 shares may be granted to any person under the 1991 Plan in any calendar year. Options for no more than 400,000 shares may be granted to any person under the 1991 Plan cumulatively. Further, such numbers of shares specified in the foregoing two sentences shall be subject to adjustment under Section 9. The amount of compensation any eligible person could receive under an option grant is based solely on an increase in value of the Company stock after the date of the grant of the option.

All other provisions of the 1991 Plan unaffected by the foregoing amendments shall remain in full force and effect.

CVB FINANCIAL CORP.
1991 STOCK OPTION PLAN

Adopted February 21, 1991

Approved by the Shareholders on May 15, 1991

1. PURPOSE.

(a) The purpose of the CVB Financial Corp. 1991 Stock Option Plan (the "1991 Plan") is to strengthen CVB Financial Corp. (the "Company") by providing to participating employees (the "Employees"), employee directors (the "Employee Directors") and non-employee directors (the "Non-Employee Directors") added incentives for high levels of performance and to encourage stock ownership in the Company. The 1991 Plan seeks to accomplish these goals by providing a means whereby such Employees, Employee Directors and Non-Employee Directors of the Company and its subsidiaries may be given an opportunity to purchase by way of option common stock of the Company.

(b) The Company, by means of the 1991 Plan, seeks to secure and retain the services of such Employees, Employee Directors and Non-Employee Directors of the Company or any of its subsidiaries, and to provide incentives for such persons to exert maximum efforts for the success of the Company and its subsidiaries.

(c) The Company intends that the options issued under the 1991 Plan shall, in the discretion of the Board of Directors of the Company (the "Board") or any committee to which responsibility for administration of the 1991 Plan has been delegated pursuant to subparagraph 2(d), be either incentive stock options as that term is used in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") or any successor thereto ("incentive stock options"), or options which do not qualify as incentive stock options ("nonqualified stock options"). All options shall be separately designated as incentive stock options or nonqualified stock options at the time of grant, and a separate certificate or certificates shall be issued for shares purchased on the exercise of each type of option.

2. ADMINISTRATION.

(a) The 1991 Plan shall be administered by the Board unless and until the Board delegates administration to a committee ("Committee"), as provided in subparagraph 2(d). Board action shall be taken pursuant to a majority vote or the unanimous written consent of its members.

(b) The Board shall have the power, subject to, and within the limitations of, the express provisions of the 1991 Plan:

(i) To determine from time to time which of the persons eligible under the 1991 Plan shall be granted an option; when and how the option shall be granted; whether the option will be an incentive stock option or a nonqualified stock option; the provisions of each option granted (which need not be identical), including, without limitation, the time or times during the term of each option within which all or portions of such option may be exercised; the duration of and purposes of leaves of absence which may be granted to participants without constituting a termination of their employment for purposes of the 1991 Plan; and the number of shares for which an option shall be granted to each such person.

(ii) To determine any conditions or restrictions imposed on stock acquired pursuant to the exercise of an option (including, but not limited to, repurchase rights, forfeiture restrictions and restrictions on transferability).

(iii) To construe and interpret the 1991 Plan and the options granted under it, to construe and interpret any conditions or restrictions imposed on stock acquired pursuant to the exercise of an option, to define the terms used herein, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the 1991 Plan or in any option agreement in a manner and to the extent it shall deem necessary or expedient to make the 1991 Plan fully effective.

(iv) To cancel, at any time and from time to time, with the consent of the affected optionee or optionees, any or all outstanding options granted under the 1991 Plan and the grant and substitution therefor of new options under the 1991 Plan (subject to limitations hereof) covering the same or different number of shares of stock at an option price per share in all events not less than the fair market value on the new grant date.

(v) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company.

(c) The Board shall comply with the provisions of Rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act") as in effect from time to time, to the extent applicable to the 1991 Plan.

(d) The Board may delegate administration of the 1991 Plan to a Committee composed of not fewer than two (2) members of the Board. All of the members of the Committee shall be "disinterested persons" as provided in Rule 16b-3(c)(2)(i) promulgated pursuant to the 1934 Act. The Committee shall have, in connection with the administration of the 1991 Plan, the powers theretofore possessed by the Board as set forth in subparagraph 2(b), subject, however, to such resolutions, not inconsistent with the provisions of the 1991 Plan, as may be adopted from time to time by the Board. Any action of the Committee with respect to administration of the 1991 Plan shall be taken pursuant to a majority vote or to the unanimous written consent of its members. The Board may abolish the Committee at any time and revest in the Board the administration of the 1991 Plan.

(e) The determinations of the Board or the Committee on matters referred to in this paragraph 2 shall be final and conclusive.

3. SHARES SUBJECT TO THE 1991 PLAN.

Subject to the provisions of paragraph 9 relating to adjustments upon changes in stock, the stock that may be offered pursuant to options granted under the 1991 Plan shall not exceed the aggregate of 850,000 shares of the Company's common stock. If any option granted under the 1991 Plan shall for any reason expire, be canceled or otherwise terminate without having been exercised in full, the stock not purchased under such option shall again become available for the 1991 Plan.

4. ELIGIBILITY.

(a) All Employees and Employee Directors of the Company or its subsidiaries shall be eligible to receive incentive stock options. Non-Employee Directors of the Company or its subsidiaries shall not be eligible to receive incentive stock options.

(b) All Employees, Employee Directors and Non-Employee Directors of the Company or its subsidiaries shall be eligible to receive nonqualified stock options.

(c) The Company may issue incentive stock options provided that the aggregate fair market value (determined at the time the incentive stock option is granted) of the stock with respect to which incentive stock options are exercisable for the first time by the optionee during any calendar year (under all incentive stock option plans of the Company) shall not exceed One Hundred Thousand Dollars ($100,000). Should it be determined that any incentive stock option granted pursuant to the 1991 Plan exceeds such maximum, such incentive stock option shall be considered to be a nonqualified option and not to qualify for treatment as an incentive stock option under Section 422 of the Code to the extent, but only to the extent, of such excess.

5. OPTION PROVISIONS.

Each option shall be in such form and shall contain such terms and conditions as the Board or the Committee shall deem appropriate. The provisions of separate options need not be identical, but each option shall include (through incorporation of provisions hereof by reference in the option or otherwise) the substance of each of the following provisions:

(a) Each option granted and all rights or obligations thereunder by its terms shall expire on such date as the Board or the Committee may determine as set forth in such stock option agreement, but not later than ten (10) years from the date the option was granted and shall be subject to earlier termination as provided elsewhere in the 1991 Plan. Notwithstanding the foregoing, any incentive stock option granted to an optionee who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any of its affiliates shall expire not later than five (5) years from the date of grant. For purposes of the 1991 Plan, the date of grant of an option shall be the date on which the Board or the Committee (as the case may be) takes final action approving the award of the option, notwithstanding the date the optionee accepts the option, the date of execution of the option agreement, or any other date with respect to such option.

(b) The exercise price of each option shall be determined by the Board or the Committee and shall be not less than one hundred percent (100%) of the fair market value of the stock subject to the option on the date the option is granted; provided, however, that the purchase price of common stock subject to an incentive stock option may not be less than one hundred ten percent (110%) of such fair market value (without regard to any restriction other than a restriction which, by its terms, will never lapse) where the optionee owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company. The fair market value of such stock shall be determined by the Board or the Committee in accordance with any reasonable valuation method, including the valuation method described in Treasury Regulation Section 20.2031-2.

(c) The purchase price of stock acquired pursuant to an option shall be paid at the time the option is exercised in cash or check payable to the order of the Company in an amount equal to the option price for the shares being purchased, in whole shares of stock of the Company owned by the optionee having a fair market value on the exercise date (determined by the Board or the Committee in accordance with any reasonable evaluation method including the evaluation method described in Treasury Regulation '20.2031-2) equal to the option price for the shares being purchased, or a combination of stock and cash or check payable to the order of the Company, equal in the aggregate to the option price for the shares being purchased. Payments of stock shall be made by delivery of stock certificates properly endorsed for transfer in negotiable form. If other than the optionee, the person or persons exercising the option shall be required to furnish the Company appropriate documentation that such person or persons have the full legal right and power to exercise the option on behalf of and for the optionee.

(d) An option by its terms may only be transferred by will or by the laws of descent and distribution upon the death of the optionee, shall not be transferable during the optionee's lifetime, and shall be exercisable during the lifetime of the person to whom the option is granted only by such person.

(e) Subject to subparagraph 5(f) and except as provided in paragraph 10, each option shall be exercisable in such installments, which need not be equal, and upon such contingencies as the Board shall determine.

(f) From time to time during each of such installment periods, the option may be exercised with respect to some or all of the shares allotted to that period, and/or with respect to some or all of the shares allotted to any prior period as to which the option was not fully exercised. During the remainder of the term of the option (if its term extends beyond the end of the installment periods), the option may be exercised from time to time with respect to any shares then remaining subject to the option. The provisions of this subparagraph 5(f) are subject to any option provisions governing the minimum number of shares as to which an option may be exercised.

(g) The Company may require any optionee, or any person to whom an option is transferred under subparagraph 5(d), as a condition of exercising any such option, to give written assurances satisfactory to the Company stating that such person is acquiring the stock subject to the option for such person's own account and not with any present intention of selling or otherwise distributing the stock. The requirement of providing written assurances, and any assurances given pursuant to the requirement, shall be inoperative if (i) the shares to be issued upon the exercise of the option have been registered under a then currently effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), or (ii) a determination is made by counsel for the Company that such written assurances are not required in the circumstances under the then applicable federal or state securities laws.

(h) If an Employee or Employee Director optionee ceases to be employed by the Company or its subsidiaries or a Non-Employee Director optionee ceases to serve as a director of the Company or its subsidiaries, then such optionee's option shall terminate three (3) months thereafter, and during such three month period, such option shall be exercisable only as to those shares with respect to which installments, if any, had accrued as of the date on which the optionee ceased to be employed by the Company or its subsidiaries or ceased to serve as a director of the Company or its subsidiaries, unless:

(i) Such termination is due to such person's permanent and total disability, within the meaning of Section 22(e)(3) of the Code, in which case the stock option agreement may, but need not, provide that it may be exercised at any time within one (1) year following such termination of employment or cessation of directorship, and provided further that if such optionee dies during such specified period following such termination of employment or cessation of directorship, then the stock option agreement may, but need not, provide that such option may be exercised at any specified time up to one (1) year following the death of the optionee by the person or persons to whom the optionee's rights under such option pass by will or by the laws of descent and distribution, but only to the extent that the optionee was entitled to exercise said option immediately prior to the termination of the optionee's employment or cessation of the optionee's directorship;

(ii) The optionee dies while in the employ of the Company or its subsidiaries or while serving as a director of the Company or its subsidiaries (which shall constitute termination of employment or cessation of directorship), or within not more than three (3) months after termination of such employment or cessation of directorship, in which case the option may, but need not, provide that it may be exercised at any time within one (1) year following the death of the optionee by the person or persons to whom the optionee's rights under such option pass by will or by the laws of descent and distribution, but only to the extent that the optionee was entitled to exercise said option immediately prior to the termination of optionee's employment or cessation of optionee's directorship;

(iii) The option by its terms specifies either (a) that it shall terminate sooner than three (3) months after termination of the optionee's employment or cessation of the optionee's directorship, or (b) that in the case of nonqualified stock options it may be exercised more than three (3) months after termination of the optionee's employment or cessation of the optionee's directorship, but only to the extent that the optionee was entitled to exercise said option immediately prior to the termination of optionee's employment or cessation of optionee's directorship;

(iv) The Employee or Employee Director optionee's employment is terminated for cause, whereupon the option terminates immediately unless such termination is waived by the Board or Committee. Termination for cause shall include termination for malfeasance or gross misfeasance in the performance of duties, or conviction of illegal activity in connection therewith, conviction for a felony, or any conduct detrimental to the interests of the Company or any of its subsidiaries, and the determination of the Board or Committee with respect thereto shall be final and conclusive; or

(v) The Employee Director or Non-Employee Director optionee is removed from the Board of Directors of the Company or any of its subsidiaries for cause, whereupon the option terminates immediately on the date of such removal. Removal for cause shall include removal of a director who has been declared of unsound mind by an order of court or convicted of a felony.

This subparagraph 5(h) shall not be construed to extend the term of any option or to permit anyone to exercise the option after expiration of its term, nor shall it be construed to increase the number of shares as to which any option is exercisable from the amount exercisable on the date of termination of the optionee's employment.

(i) Options may be exercised by ten (10) days written notice delivered to the Company stating the number of shares with respect to which the option is being exercised together with payment for such shares. Not less than ten (10) shares may be purchased at any one time unless the number purchased is the total number of shares which may be purchased under the option.

(j) Any option granted hereunder shall provide as determined by the Board or the Committee for appropriate arrangements for the satisfaction by the Company or its subsidiaries and the optionee of all federal, state, local or other income, excise or employment taxes or tax withholding requirements applicable to the exercise of the option or the later disposition of the shares of stock thereby acquired. Such arrangements shall include, without limitation, the right of the Company or any subsidiary thereof to deduct or withhold in the form of cash or, if permitted by law, shares of stock from any transfer or payment to an optionee or, if permitted by law, to receive transfers of shares of stock or other property from the optionee, in such amount or amounts deemed required or appropriate by the Board or the Committee in its discretion. Any shares of stock issued pursuant to the exercise of an option and transferred by the optionee to the Company for purposes of satisfying any withholding obligation shall not again be available for purposes of the Plan.

6. COVENANTS OF THE COMPANY.

(a) During the terms of the options granted under the 1991 Plan, the Company shall keep available at all times the number of shares of stock required to satisfy such options.

(b) The Company shall seek to obtain from each regulatory commission or agency having jurisdiction over the 1991 Plan or the Company such authority as may be required to issue and sell shares of stock upon exercise of the options granted under the 1991 Plan; provided, however, that this undertaking shall not require the Company to register under the Securities Act either the 1991 Plan, any option granted under the 1991 Plan or any stock issued or issuable pursuant to any such option or grant. If the Company is unable to obtain from any such regulatory commission or agency the authority which counsel for the Company deems necessary for the lawful issuance and sale of stock under the 1991 Plan, the Company shall be relieved from any liability for failure to issue and sell stock upon grant or upon exercise of such options unless and until such authority is obtained.

(c) The Company shall indemnify and hold harmless the members of the Board and the Committee in any action brought against any member in connection with the administration of the 1991 Plan to the maximum extent permitted by then applicable law, except in the case of willful misconduct or gross misfeasance by such member in connection with the 1991 Plan and its administration.

7. USE OF PROCEEDS FROM STOCK.

Proceeds from the sale of stock pursuant to options granted under the 1991 Plan shall constitute general funds of the Company.

8. MISCELLANEOUS.

(a) Neither an optionee nor any person to whom an option is transferred under subparagraph 5(d) shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares subject to such option unless and until such person has satisfied all requirements for exercise of the option pursuant to its terms.

(b) Nothing contained in the 1991 Plan, or in any option granted pursuant to the 1991 Plan, shall obligate the Company or any of its subsidiaries to employ any employee for any period or interfere in any way with the right of the Company or any of its subsidiaries to reduce the compensation of any employee.

9. ADJUSTMENTS UPON CHANGES IN STOCK.

If the outstanding shares of the stock of the Company are increased, decreased, or changed into, or exchanged for a different number or kind of shares or securities of the Company, without receipt of consideration by the Company, through reorganization, merger, recapitalization, reclassification, stock split, stock dividend, stock consolidation, or otherwise, an appropriate and proportionate adjustment shall be made in the number and kind of shares as to which options may be granted. A corresponding adjustment changing the number or kind of shares and the exercise price per share allocated to unexercised options, or portions thereof, which shall have been granted prior to any such change shall likewise be made. Any such adjustment, however, in an outstanding option shall be made without change in the total price applicable to the unexercised portion of the option but with a corresponding adjustment in the price for each share subject to the option. Adjustments under this section shall be made by the Board or the Committee whose determination as to what adjustments shall be made, and the extent thereof, shall be final and conclusive. No fractional shares of stock shall be issued under the 1991 Plan on account of any such adjustment.

10. TERMINATING EVENTS.

Not less than thirty (30) days prior to the dissolution or liquidation of the Company, or a reorganization, merger, or consolidation of the Company with one or more corporations as a result of which the Company will not be the surviving or resulting corporation, or a sale of substantially all the assets of the Company to another person, or a reverse merger in which the Company is the surviving corporation but the shares of the Company's stock outstanding immediately preceding the merger are converted by virtue of the merger into other property (a "Terminating Event"), the Board or the Committee shall notify each optionee of the pendency of the Terminating Event. Upon delivery of said notice, any option granted prior to the Terminating Event shall be, notwithstanding the provisions of paragraph 5 hereof, exercisable in full and not only as to those shares with respect to which installments, if any, have then accrued, subject, however, to earlier expiration or termination as provided elsewhere in the 1991 Plan. Upon the date thirty (30) days after delivery of said notice, any option or portion thereof not exercised shall terminate, and upon the effective date of the Terminating Event, the 1991 Plan shall terminate, unless provision is made in connection with the Terminating Event for assumption of options theretofore granted, or substitution for such options of new options covering stock of a successor employer corporation, or a parent or subsidiary corporation thereof, solely at the option of such successor corporation or parent or subsidiary corporation, with appropriate adjustments as to number and kind of shares and prices.

11. AMENDMENT OF THE 1991 PLAN.

(a) The Board at any time, and from time to time, except as otherwise provided in subparagraph 11(c), may amend the 1991 Plan. However, except as provided in paragraph 9 relating to adjustments upon changes in stock, no amendment shall be effective unless approved by the vote of a majority of the outstanding shares of the Company entitled to vote or by the unanimous written consent of the holders of all outstanding shares of the Company entitled to vote, within twelve (12) months before or after the adoption of the amendment, where the amendment will:

(i) Materially increase the number of shares reserved for options under the 1991 Plan;

(ii) Materially modify the requirements as to eligibility for participation in the 1991 Plan; or

(iii) Materially increase the benefits accruing to participants under the 1991 Plan;

provided, however, that approval at a meeting or by written consent may be obtained by a lesser degree of shareholder approval if the Board determines, in its discretion after consultation with the Company's legal counsel, that such lesser degree of shareholder approval will comply with all applicable laws and will not adversely affect the qualification of the 1991 Plan under Section 422A of the Code.

It is expressly contemplated that the Board, in its sole discretion, may amend the 1991 Plan in any respect the Board deems necessary or advisable to provide optionees with the maximum benefits provided or to be provided under the provisions of the Code and the regulations promulgated thereunder relating to incentive stock options and/or to bring the 1991 Plan and/or options granted under it into compliance therewith.

(b) Rights and obligations under any option granted pursuant to the 1991 Plan, while the 1991 Plan is in effect, shall not be altered or impaired by suspension or termination of the 1991 Plan, except with the consent of the person to whom the stock or option was granted.

(c) The provisions of paragraph 14 may not be amended more than once every six (6) months other than to comply with changes in the Code, the Employee Retirement Income Securities Act, or the rules thereunder.

12. TERMINATION OR SUSPENSION OF THE 1991 PLAN.

(a) The Board may suspend or terminate the 1991 Plan at any time. Unless sooner terminated, the 1991 Plan shall terminate ten years from the Effective Date (as defined in paragraph 13) of the 1991 Plan. No options may be granted under the 1991 Plan while the 1991 Plan is suspended or after it is terminated.

(b) Rights and obligations under any option granted pursuant to the 1991 Plan, while the 1991 Plan is in effect, shall not be altered or impaired by suspension or termination of the 1991 Plan, except with the consent of the person to whom the stock or option was granted.

13. EFFECTIVE DATE OF PLAN.

The 1991 Plan shall become effective on February 21, 1991 (the "Effective Date") but no options granted under the 1991 Plan shall be exercised unless and until the 1991 Plan has been approved by the vote of the holders of a majority of the outstanding shares of the Company entitled to vote or by the unanimous written consent of the holders of all of the outstanding shares of the Company entitled to vote, and, if required, an appropriate permit has been issued by the appropriate state securities authorities and approval has been obtained from the appropriate federal or state and/or federal regulatory authorities.

14. OPTIONS TO NON-EMPLOYEE DIRECTORS.

Notwithstanding anything to the contrary stated in this 1991 Plan, Options to Non-Employee Directors shall be granted, without any further action on the part of the Board or the Committee, only upon the following terms and conditions:

(a) Each such person who is a director of the Company on the Effective Date of the 1991 Plan shall receive non-qualified options to acquire (i) 5,000 shares of stock of the Company, subject to adjustment as provided in paragraph 9 hereof, on the Effective Date of the 1991 Plan and (ii) after each 12 month period of continuous service as a director of the Company thereafter, 5,000 shares of stock of the Company, subject to adjustment as provided in paragraph 9 hereof, on the last day of each such period for up to a maximum of four (4) such periods (each such date shall be deemed a date of grant of the options).

(b) Each such person who is not a director of the Company on the Effective Date of the 1991 Plan shall, after each 12 month period of continuous service as a director of the Company, receive non-qualified options to acquire 5,000 shares of stock of the Company, subject to adjustment as provided in paragraph 9 hereof, on the last day of each such period for up to a maximum of five (5) such periods (each such date shall be deemed a date of grant of the options).

(c) Each option shall be exercisable as to one hundred percent (100%) of the shares of stock of the Company subject to the option immediately on the date of the grant.

(d) Subject to earlier termination as provided elsewhere in the 1991 Plan, each option shall expire ten (10) years from the date the option was granted.

(e) The exercise price of each option shall be equal to one hundred percent (100%) of the fair market value of the stock subject to the option on the date the option is granted, which shall be the closing price for the stock of the Company on the date of such grant or if the date of such grant is not a trading day, the first immediately preceding trading day. The closing price for any day shall be the last reported sale price regular way or, in case no such reported sale takes place on such date, the average of the last reported bid and asked prices regular way, in either case on the principal national securities exchange registered under the 1934 Act on which the stock of the Company is admitted to trading or listed, or if not listed or admitted to trading on any national securities exchange, the last sale price of the stock of the Company on the National Association of Securities Dealers National Market System ("NMS") or, if not quoted in the NMS, the average of the closing bid and asked prices of the stock of the Company on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") or any comparable system, or if the stock of the Company is not listed on NASDAQ or any comparable system, the closing bid and asked prices as furnished by any member of the National Association of Securities Dealers, Inc. selected from time to time by the Company for that purpose.

(f) Each option shall be subject to the other provisions of the 1991 Plan.

Exhibit 99.1

Press Release

For Immediate Release	Contact:	D. Linn Wiley President Chief Executive Officer (909)980-4030

CVB Financial Corp. Announces Unfavorable Jury Verdict

Ontario, California, May 8, 1998. CVB Financial Corp. (AMEX/CVB) today announced that a jury has awarded a judgment against its wholly owned subsidiary, Citizens Business Bank, in a civil action in the Superior Court of San Bernardino County, California. The lawsuit relates to the sale of real estate owned by the Bank.

The total amount of the judgment is approximately $3.7 million. This includes $2.1 million in compensatory damages and $1.6 million in punitive damages. Linn Wiley, President and Chief Executive Officer of CVB Financial Corp. said, "We are shocked and disappointed with the jury's verdict. We do not believe the verdict is supported by the facts, and it is inconsistent with other findings made by the jury in the trial. We intend to file a motion requesting the Court to either set aside the verdict or grant a new trial. In the event this motion is denied, we plan to file an appeal." A final judgement for the full amount would reduce the net earnings of the Company by approximately $2.2 million.

CVB Financial Corp. reported net earnings of $17.4 million for the year ending December 31, 1997. Net earnings for the first quarter ending March 31, 1998 were $4.8 million. Total assets were $1.3 billion, and stockholder's equity was $105.1 million.

Citizens Business Bank operates 23 offices in 19 cities throughout the Inland Empire, San Gabriel Valley and North Orange County. It is the largest bank headquartered in the Inland Empire region of Southern California. CVB Financial Corp. common stock is listed on the American Stock Exchange under the ticker symbol of CVB.