
FORM 8-K

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

Date of Report: April 17, 2003

Commission file number: 0-10140

CVB Financial Corp.
Incorporated pursuant to the Laws of California

Internal Revenue Service - Employer Identification No. 95-3629339

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

Item 1. Changes in Control of Registrant

Not Applicable

Item 2. Acquisition or Disposition of Assets

Not Applicable

Item 3. Bankruptcy or Receivership

Not Applicable

Item 4. Changes in Registrant's Certifying Accountant

Not Applicable

Item 5. Other Events

Not Applicable

Item 6. Resignations of Registrant's Directors

Not Applicable

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Exhibits

Exhibit 99 Press Release, dated April 16, 2003

Item 8. Change in Fiscal Year

Not Applicable

Item 9. Regulation FD Disclosure

On April 16, 2003, CVB Financial Corporation issued a press release to report earnings for the quarter ended March 31, 2003. A copy of the press release is furnished as Exhibit 99 to this Form 8-K.

SIGNATURES

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

CVB Financial Corp.

Date: April 17, 2003

By: /s/ D. Linn Wiley

D. Linn Wiley
President and Chief Executive
Officer

Exhibit Index

CVB Financial Corp. Reports Record First Quarter

ONTARIO, CA, April 16, 2003--CVB Financial Corp. (NASDAQ: CVBF), today announced record results for the first quarter of 2003. This is the 44th consecutive quarter of record results for the Company when compared with the same results for the prior year.

Net income for the first quarter of 2003 was \$12.7 million. This represents an increase of \$386,800, or 3.14%, over net income of \$12.3 million reported for the first quarter of 2002. Net income of \$0.29 per diluted share rose \$0.01, or 3.57%, above the \$0.28 per diluted share for 2002.

These earnings results produced a return on beginning equity of 19.83%, a return on average equity of 19.25% and a return on average assets of 1.67%. The efficiency ratio for the first quarter was 46.52%.

Net income from operations for the first quarter of 2003 was \$12.2 million. This represented an increase of \$1.7 million, or 16.20%, when compared with net income from operations of \$10.5 million for the first quarter of 2002.

During the first quarter of 2002, the Company realized a net gain after taxes of \$1.8 million from the sale of securities. This increased earnings from \$10.5 million from operations to the \$12.3 million total for the quarter ended March 31, 2002. In the first quarter of this year, the net gain after taxes from securities sales was \$460,000. This increased net income from \$12.2 million from operations to a total of \$12.7 million for the first quarter ended March 31, 2003.

Total assets were a record \$3.4 billion as of March 31, 2003. This is an increase of \$811.2 million, or 31.38%, when compared with total assets of \$2.6 billion on March 31, 2002. Total deposits of \$2.3 billion were up \$429.1 million, or 22.69%, over the total deposits of \$1.9 billion at the same time last year. Gross loans and leases grew to \$1.5 billion. They rose \$301.7 million, or 26.1%, from \$1.2 billion in 2002. The Wealth Management Group has nearly \$1 billion in assets under administration.

"We are extremely pleased with the positive growth trends and earnings results which we achieved during the first quarter," said Linn Wiley, President and Chief Executive Officer of CVB Financial Corp. "We are also optimistic about the prospects for the balance of the year."

CVB Financial Corp. reported \$1.1 million in non-performing assets. This represents a ratio of non-performing assets to total assets of 0.03% as of March 31, 2003. In addition, the allowance for loan and lease losses of \$21.6 million represented 1.48% of gross loans and leases, and 1,949.15% of non-performing loans. This compares with an allowance for loan and lease losses of \$21.1 million on March 31, 2002, which represented 1.50% of gross loans and leases and 1,572.66% of non-performing loans.

CVB Financial Corp. is the holding company for Citizens Business Bank. The Bank is the largest financial institution headquartered in the Inland Empire region of Southern California. It serves 26 cities with 33 business financial centers in the Inland Empire, Los Angeles County, Orange County and the Central Valley areas of California.

Citizens Business Bank announced the opening of its 33rd business financial center in Fresno on March 10, 2003. This represents their second business financial center in the Central Valley. It complements their Central Valley initiative to build a franchise of five to seven business financial centers between Bakersfield and Fresno.

Shares of CVB Financial Corp. common stock are listed on the NASDAQ under the ticker symbol of CVBF. For investor information on CVB Financial Corp. visit our Citizens Business Bank website at www.cbbank.com and click on the CVB Stock tab.

Safe Harbor

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

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

dollar amounts in thousands, except per share

	For the Three Months Ended March 31,	
	2003	2002
Interest Income:		
Loans, including fees	\$ 23,819	\$ 21,125
Investment securities:		
Taxable	12,384	11,137
Tax-advantaged	4,130	4,105
Total investment income	16,514	15,242
Federal funds sold	12	266
Total interest income	40,345	36,633
Interest Expense:		
Deposits	4,516	5,292
Borrowings	4,590	4,703
Total interest expense	9,106	9,995
Net interest income before provision for credit losses	31,239	26,638
Provision for credit losses	0	0
Net interest income after provision for credit losses	31,239	26,638
Other Operating Income:		
Service charges on deposit accounts	3,696	3,299
Wealth Management services	1,047	1,012
Gain(Loss) on sale of securities	794	3,071
Gain on sale of other real estate owned	0	0
Other	1,352	1,102
Total other operating income	6,889	8,484
Other operating expenses:		
Salaries and employee benefits	9,988	8,513
Occupancy	1,551	1,535
Equipment	1,492	1,453
Professional services	682	882
Goodwill Amortization	111	70
Other	3,915	3,044
Total other operating expenses	17,739	15,497
Earnings before income taxes	20,389	19,625
Income taxes	7,685	7,308
Net earnings	\$ 12,704	\$ 12,317
Basic earnings per common share	\$ 0.29	\$ 0.28

Diluted earnings per common share	\$ 0.29	\$ 0.28
Cash dividends per common share	\$ 0.12	\$ 0.14

All per share information has been retroactively adjusted to reflect the 5-for-4 stock split declared on December 18, 2002.

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

	March 31	
	2003	2002
Assets:		
Federal funds sold and reverse repos	\$ 0	15,000
Investment Securities available-for-sale	1,763,447	1,294,261
Loans and lease finance receivables	1,457,685	1,155,977
Less allowance for credit losses	(21,616)	(21,074)
Net loans and lease finance receivables	1,436,069	1,134,903
Total earning assets	3,199,516	2,444,164
Cash and due from banks	109,164	75,440
Premises and equipment, net	30,527	29,733
Goodwill and intangibles	15,608	6,413
Other assets	41,545	29,383
TOTAL	\$ 3,396,360	2,585,133

Liabilities and Stockholders' Equity

Liabilities:		
Deposits:		
Demand Deposits(noninterest-bearing)	\$ 893,067	746,121
Investment Checking	196,958	169,811
Savings/MMDA	665,983	559,337
Time Deposits	564,487	416,095
Total Deposits	2,320,495	1,891,364
Other borrowings	723,000	380,000
Other liabilities	86,699	90,103
Total Liabilities	3,130,194	2,361,467
Stockholders' equity:		
Stockholders' equity	242,681	213,523
Accumulated other comprehensive income (loss), net of tax	23,485	10,143
	266,166	223,666
TOTAL	\$ 3,396,360	2,585,133

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

	Three months ended March 31	
	2002	2001
Assets:		
Federal funds sold and reverse repos	\$ 889	54,956
Investment securities available-for-sale	1,469,166	1,143,423
Loans and lease finance receivables	1,434,083	1,160,999
Less allowance for credit losses	(21,662)	(20,683)
Net loans and lease finance receivables	1,412,421	1,140,316
Total earning assets	2,882,476	2,338,695
Cash and due from banks	112,391	102,377
Premises and equipment, net	29,875	30,163
Other real estate owned, net	0	0
Goodwill and intangibles	15,733	6,445
Other assets	36,500	26,768
TOTAL	\$ 3,076,975	2,504,448

Liabilities and Stockholders' Equity

Liabilities:		
Deposits:		
Noninterest-bearing	\$ 893,495	731,146
Interest-bearing	1,394,383	1,138,695
Total Deposits	2,287,878	1,869,841
Other borrowings	470,519	375,877
Other liabilities	51,030	30,014
Total Liabilities	2,809,427	2,275,732
Stockholders' equity:		
Stockholders' equity	241,916	214,875
Accumulated other comprehensive income (loss), net of tax	25,632	13,841
	267,548	228,716
TOTAL	\$ 3,076,975	2,504,448