SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report: April 30, 2004

Commission file number: 0-10140

CVB Financial Corp.

Incorporated pursuant to the Laws of California

Internal Revenue Service — Employer Identification No. 95-3629339

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

Item 12. Results of Operations and Financial Condition

On April 23, 2004, CVB Financial Corp. issued a press release setting forth its first quarter 2004 earnings. A copy of this press release is attached hereto as Exhibit 99.1, incorporated herein by reference. This press release includes certain non-GAAP financial measures. A reconciliation of these measures to the most comparable GAAP measures is included as part of Exhibit 99.1.

SIGNATURES

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

	CVB Financial Corp.
Date: April 30, 2004	By: /s/ Edward J. Biebrich, Jr. Edward J. Biebrich, Jr. Executive Vice President and Chief Financial and Accounting Officer

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Exhibit Index

99.1 Press Release, dated April 23, 2004

For Immediate Release

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

CVB Financial Corp. Reports First Quarter Earnings

Ontario, CA — April 23, 2004 — CVB Financial Corp. (NASDAQ:CVBF) today announced net income for the first quarter of 2004 of $10.1 million. This represents a decrease of $2.6 million when compared with net income of $12.7 million reported for the first quarter of 2003. Net income was $0.20 per diluted share for the first quarter of 2004, compared with the $0.26 per diluted share for 2003. The reduction in net income was the result of a $6.3 million write-down of two issues of preferred stock issued by the Federal Home Loan Mortgage Corporation (Freddie Mac).

Without this write-down, the Company would have had net income of $14.3 million for the first quarter of 2004. This would have resulted in an increase of $2.1 million, or 17.52%, when compared with the net earnings from operations of $12.1 million for the first quarter of 2003. Net income from operations excludes the effects of the "other-than-temporary impairment" write down and gains on sale of investment securities.

The Company owns two issues of Freddie Mac preferred stock. The first issue was acquired in March of 2001 and consists of a $40.0 million preferred security with an interest rate based on the twelve-month LIBOR interest rate. The second issue was purchased in October of 2001 and consists of a $23.8 million preferred security with interest based on the three-month LIBOR interest rate. LIBOR is the London Interbank Offered Rate, a common international interest rate index. The interest rate is variable and adjusts every twelve months on the first issue and every three months on the second issue. These securities have AA- credit ratings from the securities credit rating agencies. Both of the securities are callable by Freddie Mac at par.

Although these securities are technically equity securities, experts in the investment industry recognize that this type of security performs like a bond or a debt security. They are priced like a bond, and they are analyzed like a bond for investment purposes. In spite of having these bond characteristics, the Company was required to write the securities down $6.3 million solely because they do not have specific maturity dates. A maturity date would provide a date certain when the security would be redeemed at par or face value.

The value of these two securities increases and decreases with the fluctuation in interest rates. They increase in value when interest rates rise, and they decline in value when interest rates fall. These securities have had market values above and below their face values during the term of ownership. Current interest rates are at 45-year lows, and this resulted in the $6.3 million loss position as of March 31, 2004. It is expected that these investments will increase in value as interest rates rise. In fact, recent increases in the LIBOR interest rates have resulted in an increase in the value of these securities since March 31, 2004. However, accounting convention precludes the recognition of this increase in value until the security is sold.

The $6.3 million charge was prompted by an interpretation by the Emerging Issues Task Force of the American Institute of Certified Public Accountants in March of 2004 when it released its Issue No. 03-1 regarding the definition of "other-than-temporary impairment" of investments. This release established a three-step process for analyzing and evaluating an "other-than-temporary impairment" of an investment. As a result of this release, the accounting profession determined that an equity security must be considered "other-than-temporary impaired" if there is a material reduction in the market value of the equity security from its book value. This is regardless of the characteristics of the equity security.

The Company has a thorough asset and liability management program. This program and the attendant asset and liability practices are designed to minimize the effects of interest rate fluctuations on the earnings of the Company. This includes a blend of variable rate assets and fixed rate intended to smooth these interest rate fluctuations over interest rate cycles. The two Freddie Mac securities were acquired as a small part of this strategy.

Investment securities totaled $1.94 billion as of March 31, 2004. These securities all have specific maturity dates, except the two Freddie Mac securities which were subjected to the $6.3 million charge. It is also noted that the investment portfolio had a $40.8 million unrealized gain at the end of the quarter. However, as mentioned earlier, these gains cannot be recognized unless and until the securities are sold.

Total assets of the Company were a record $4.0 billion as of March 31, 2004. This is an increase of $615.2 million, or 18.12%, when compared with total assets of $3.40 billion on March 31, 2003. Total deposits of $2.70 billion were up $378.8 million, or 16.32%, over the total deposits of $2.32 billion at the same time last year. Gross loans and leases grew to $1.81 billion. They rose $354.8 million, or 24.34%, from $1.46 billion in 2003. The Wealth Management Group has over $1.1 billion in assets under administration.

CVB Financial Corp. reported $0.7 million in non-performing assets. This represents a ratio of non-performing assets to total assets of 0.02% as of March 31, 2004. In addition, the allowance for loan and lease losses of $22.0 million represented 1.21% of gross loans and leases, and 3,060.50% of non-performing loans. This compares with an allowance for loan and lease losses of $21.6 million on March 31, 2003, which represented 1.48% of gross loans and leases and 1,949.14% 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 30 cities with 37 business financial centers in the Inland Empire, Los Angeles County, Orange County and the Central Valley areas of California.

Citizens Business Bank was recently recognized at the Annual Strategic Issues Summit with the "Market Cap" Award. This Award was presented to recognize the Company for producing a return to its original shareholders of 41,034% — over 400 times the original investment. This is the highest return in the history of the banking industry in California. The Strategic Issues Summit is co-sponsored by Carpenter & Company and the California Bankers Association.

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 those 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, 2003, and particularly the discussion on risk factors within that document.

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

	March 31, 2004	March 31, 2003	December 31, 2003
Assets:			
Federal funds sold and reverse repos	$ -	$ -	$ -
Investment Securities available-for-sale	1,902,503	1,728,547	1,865,782
Investment in stock of Federal Home Loan Bank(FHLB)	42,022	34,900	37,966
Loans and lease finance receivables	1,812,487	1,457,685	1,759,941
Less allowance for credit losses	(22,005)	(21,616)	(21,282)
Net loans and lease finance receivables	1,790,482	1,436,069	1,738,659
Total earning assets	3,735,007	3,199,516	3,642,407
Cash and due from banks	118,156	109,164	112,008
Premises and equipment, net	30,035	30,527	31,069
Goodwill and intangibles	26,605	15,608	26,901
Cash value of life insurance	66,012	15,801	15,800
Other assets	34,101	24,128	26,164
TOTAL	$ 4,009,916	$ 3,394,744	$ 3,854,349
Liabilities and Stockholders' Equity			
Liabilities:			
Deposits:			
Demand Deposits(noninterest-bearing)	$ 1,153,994	893,067	1,142,330
Investment Checking	223,561	196,958	227,031
Savings/MMDA	798,875	665,983	732,992
Time Deposits	522,826	564,487	558,157
Total Deposits	2,699,256	2,320,495	2,660,510
Demand Note to U.S. Treasury	1,829	-	3,834
Borrowings	885,900	723,000	786,500
Junior Subordinated Debentures	82,476	-	82,476
Other liabilities	44,026	85,083	35,593
Total Liabilities	3,713,487	3,128,578	3,568,913
Stockholders' equity:			
Stockholders' equity	272,769	242,681	268,156
Accumulated other comprehensive income (loss), net of tax	23,660	23,485	17,280
	296,429	266,166	285,436
TOTAL	$ 4,009,916	$ 3,394,744	$ 3,854,349

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

	Three months ended March 31, 2004	2003
Assets:		
Federal funds sold and reverse repos	$ 879	$ 889
Investment securities available-for-sale	1,887,734	1,445,294
Investment in stock of Federal Home Loan Bank(FHLB)	39,590	23,872
Loans and lease finance receivables	1,766,715	1,434,083
Less allowance for credit losses	(21,734)	(21,662)
Net loans and lease finance receivables	1,744,981	1,412,421
Total earning assets	3,673,184	2,882,476
Cash and due from banks	108,279	112,391
Premises and equipment, net	30,718	29,875
Goodwill and intangibles	26,734	15,733
Cash value of life insurance	34,393	13,681
Other assets	52,564	22,819
TOTAL	$ 3,925,872	$ 3,076,975

Liabilities and Stockholders' Equity

Liabilities:		
Deposits:		
Noninterest-bearing	$ 1,102,699	$ 893,495
Interest-bearing	1,537,215	1,394,383
Total Deposits	2,639,914	2,287,878
Other borrowings	866,174	470,519
Junior Subordinated Debentures	82,476	-
Other liabilities	43,600	51,030
Total Liabilities	3,632,164	2,809,427
Stockholders' equity:		
Stockholders' equity	276,398	241,916
Accumulated other comprehensive income (loss), net of tax	17,310	25,632
	293,708	267,548
TOTAL	$ 3,925,872	$ 3,076,975

CVB FINANCIAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

(unaudited)

dollar amounts in thousands, except per share

	For the Three Months Ended March 31	
	2004	**2003>**
Interest Income:		
Loans, including fees	$ 26,250	$ 23,819
Investment securities:		
Taxable	15,728	12,384
Tax-advantaged	3,971	4,130
Total investment income	19,699	16,514
Federal funds sold	2	12
Total interest income	45,951	40,345
Interest Expense:		
Deposits	3,683	4,516
Borrowings and junior subordinated debentures	6,704	4,590
Total interest expense	10,387	9,106
Net interest income before provision for credit losses	35,564	31,239
Provision for credit losses	-	-
Net interest income after provision for credit losses	35,564	31,239
Other Operating Income:		
Service charges on deposit accounts	3,793	3,696
Wealth Management services	1,162	1,047
Gains on sale of investment securities	-	794
Other-than-temporary impairment write down	(6,300)	-
Other	2,126	1,352
Total other operating income	781	6,889
Other operating expenses:		
Salaries and employee benefits	11,742	9,988
Occupancy	1,774	1,551
Equipment	1,856	1,492
Professional services	1,121	682
Amortization of intangible assets	296	111
Other	4,716	3,915
Total other operating expenses	21,505	17,739
Earnings before income taxes	14,840	20,389
Income taxes	4,768	7,685
Net earnings	$ 10,072	$ 12,704

Basic earnings per common share	$ 0.21	$ 0.26
Diluted earnings per common share	$ 0.20	$ 0.26
Cash dividends per common share	$ 0.12	$ 0.12

All per share information has been retroactively adjusted to reflect the 10% stock dividend declared on December 17, 2003.

	Three months ended March 31,	
	2004	2003
Interest income - (Tax Effective)(te)	$47,234	$41,673
Interest Expense	10,387	9,106
Net Interest income - (te)	$36,847	$32,567
Other-than-temporary impairment write-down	($6,300)	-
Gain(Loss) on sale of securities	-	$794
Gain on sale of OREO	-	-
Return on average assets	1.03%	1.67%
Return on average equity	13.79%	19.25%
Efficiency ratio	59.17%	46.52%
Net interest margin (te)	4.02%	4.54%
Weighted average shares outstanding		
Diluted	49,188,886	49,002,301
Basic	48,356,327	47,993,075
Dividend payout ratio	59.27%	41.75%
Number of shares outstanding-EOP	48,386,418	48,068,387
Book value per share	$6.12	$5.44

	March 31,	
	2004	2003
Non-performing Assets (dollar amount in thousands):		
Non-accrual loans	$719	$858
Loans past due 90 days or more and still accruing interest	-	251
Restructured loans	-	-
Other real estate owned (OREO), net	-	-
Total non-performing assets	$719	$1,109
Percentage of non-performing assets to total loans outstanding and OREO	0.04%	0.08%
Percentage of non-performing assets to total assets	0.02%	0.03%
Non-performing assets to allowance for loan losses	3.27%	5.13%
Net loan losses to Average loans	0.04%	0.01%
Allowance for Credit Losses:		
Beginning Balance	$21,282	$21,666
Total Loans Charged-Off	(308)	(217)
Total Loans Recovered	1,031	167
Net Loans Recovery (Charged-Off)	723	(50)
Provision Charged to Operating Expense	-	-
Allowance for Credit Losses at End of period	**$22,005**	**$21,616**

Financial Measure That Supplement GAAP

Our discussions sometimes contain financial information not required to be presented by generally accepted accounting principles (GAAP). We do this to better inform readers of our financial statements. The SEC requires us to present a reconciliation of GAAP presentation with non-GAAP presentation.

The following table reconciles the differences in net earnings with and without the other-than-temporary impairment write down and net gains on sale of investment securities in conformity with GAAP:

Net Earnings Reconciliation (non-GAAP disclosure):	**Three months ended March 31,**	
	2004	2003
Net earnings without the other-than-temporary impairment write-down and net gain on sale of securities	$14,348	$12,209
Other-than-temporary impairment write-down, net of tax	(4,276)	-
Net gains on sale of securities, net of tax	-	495
Reported net earnings	$10,072	$12,704
Other-than-temporary impairment write-down	($6,300)	-
Gains on sale of securities	-	$794
Tax effect	2,024	(299)
Net of taxes	($4,276)	$495

We have presented net earnings without the other-than-temporary impairment write down and the realized gains of investment securities to show shareholders the earnings from operations unaffected by the impact of these items. We believe this presentation allows the reader to more easily determine the operational profit of the Company.