FORM 10-Q

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 June 30, 1996

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 June 30, 1996   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: 9,037,259 outstanding as of August 8, 1996.

This Form 10-Q contains 22 pages. Exhibit index on page 20.

PART I - FINANCIAL INFORMATION

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

	June 30, 1996 (unaudited)	December 31, 1995
ASSETS		
Investment securities held-to-maturity (market values of $35,500 and $25,031	$ 35,649	$ 24,272
Investment securities available-for-sale	293,944	260,374
Federal funds sold and interest-bearing deposits with other financial institutions	7,000	7,000
Loans and lease finance receivables, net	553,740	496,449
Total earning assets	890,333	788,095
Cash and due from banks	88,309	104,886
Premises and equipment, net	23,829	17,219
Other real estate owned, net	6,284	8,253
Goodwill and intangibles	12,326	8,508
Other assets	21,573	9,979
	$ 1,042,654	$ 936,940
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Noninterest-bearing	$ 333,701	$ 332,851
Interest-bearing	561,585	470,723
	895,286	803,574
Demand note issued to U.S. Treasury	12,245	6,738
Long-term capitalized lease	464	475
Repurchase Agreement	40,000	40,000
Other liabilities	14,643	7,893
	962,638	858,680
Stockholders' Equity:		
Preferred stock (authorized 20,000,000 shares without par; none issued or outstanding	0	0
(authorized, 50,000,000 shares without par; issued and outstanding 9,035,771 and 8,926,707	43,775	43,436

Retained earnings	39,125	34,520
Net unrealized losses on investment securities available-for-sale	(2,884)	304
	80,016	78,260
	$ 1,042,654	$ 936,940

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 June 30, 1996	For the Three Months Ended June 30, 1995	For the Six Months Ended June 30, 1996	For the Six Months Ended June 30, 1995
Interest income:				
Loans, including fees	$13,819	$12,312	$26,216	$24,672
Investment securities:				
Taxable	4,853	3,261	8,622	6,512
Tax-advantaged	243	101	436	202
	5,096	3,362	9,058	6,714
Federal funds sold and interest bearing deposits with other financial institutions	124	23	267	48
	19,039	15,697	35,541	31,434
Interest expense:				
Deposits	4,688	3,488	8,902	6,641
Other borrowings	672	566	1,312	1,046
	5,360	4,054	10,214	7,687
Net interest income	13,679	11,643	25,327	23,747
Provision for credit losses	430	350	1,643	1,575
Net interest income after provision for credit losses	13,249	11,293	23,684	22,172
Other operating income:				
Service charges on deposit accounts	1,780	1,689	3,515	3,338
Gains on sale of other real estate owned	23	18	104	25
Other	1,398	501	4,175	943
	3,201	2,208	7,794	4,306
Other operating expenses:				
Salaries and employee benefits	5,337	4,045	9,573	8,295
Deposit insurance premiums	1	397	2	795
Occupancy	831	759	1,602	1,549
Equipment	762	557	1,406	1,075
Provision for losses on other real estate owned	665	250	2,734	250
Other	3,229	2,973	5,776	5,637
	10,825	8,981	21,093	17,601
Earnings before income taxes	5,625	4,520	10,385	8,877
Provision for income taxes	2,328	1,873	4,330	3,689
Net earnings	$ 3,297	$ 2,647	$ 6,055	$ 5,188
Earnings per common share	$ 0.35	$ 0.28	$ 0.65	$ 0.55
Cash dividends per common share	$ 0.08	$ 0.07	$ 0.16	$ 0.15

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 Six Months Ended June 30, 1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received	$ 34,016	$ 30,337
Service charges and other fees received	7,794	4,305
Interest paid	(10,491)	(7,214)
Cash paid to suppliers and employees	(20,053)	(16,861)
Income taxes paid	(862)	(2,311)
	10,404	8,256
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of securities available for sale	0	13,517
Proceeds from maturities of securities available for sale	42,098	11,350
Proceeds from maturities of securities held to maturity	782	811
Purchases of securities available for sale	(34,205)	(38,948)
Purchases of securities held to maturity	(12,125)	(1,445)
Net (increase)decrease in loans	(2,097)	11,768
Loan origination fees received	1,282	1,101
Proceeds from sale of premises and equipment	35	598
Purchase of premises and equipment	(1,377)	(865)
Consideration paid in business combinations	(18,322)	0
Other investing activities	(2,783)	2,704
	(26,712)	591
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease) in transaction deposits	(31,501)	(76,085)
Net increase in time deposits	11,476	19,464
Net increase in short-term borrowings	5,347	20,925
Dividends paid	(1,452)	(1,299)
Proceeds from exercise of stock options	339	200
	(15,791)	(36,795)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(32,099)	(27,948)
CASH AND CASH EQUIVALENTS, beginning of year	111,886	109,829
CASH AND CASH EQUIVALENTS BEFORE ACQUISITION	79,787	81,881
CASH AND CASH EQUIVALENTS RECEIVED IN THE PURCHASE OF CITIZENS COMMERCIAL TRUST AND SAVINGS BANK OF PASADENA	15,522	0
CASH AND CASH EQUIVALENTS, June 30,	$ 95,309	$ 81,881

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 Six Months Ended June 30, 1996	1995
RECONCILIATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net earnings	$ 6,055	$ 5,188
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Amortization of premiums (accretion of discount) on investment securities	130	(20)
Provisions for loan and OREO losses	4,377	1,825
Accretion of deferred loan fees and costs	(1,017)	(935)
Loan origination costs capitalized	(854)	(927)
Depreciation and amortization	1,239	920
Change in accrued interest receivable	(637)	(143)
Change in accrued interest payable	(278)	473
Change in other assets and liabilities	1,389	1,875
	4,349	3,068
	$ 10,404	$ 8,256

Supplemental Schedule of Noncash Investing and Financing Activities

Purchase of Citizens Commercial Trust and Savings Bank:	
Cash and cash equivalents acquired	$ 15,522
Fair value of other assets acquired	97,746
Total	113,268
Fair value of deposits acquired	111,736
Fair value of other liabilities	5,776
Total	117,512
Goodwill and intangibles	$ 4,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 1996 and 1995

1 Summary of Significant Accounting Policies. See note 1 of the Notes to Consolidated Financial Statements in CVB Financial Corp.'s 1995 Annual Report. Goodwill resulting from purchase accounting treatment of acquired banks is amortized on a straight line basis over 15 years.

On January 1, 1995, the Bank adopted Statement of 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." The adoption of this statement did not have a material effect on the results of operations or the financial position of the Bank taken as a whole. Impaired loans totaled $27.5 million at June 30, 1996. Of this total, $17.1 million, or 62.18%, represented loans that were supported by collateral with a fair market value, net of prior liens, of $33.9 million. At June 30, 1996, $10.4 million , or 37.82%, of total impaired loans represented loans for which repayment was projected to come from cash flows. The impairment amount on these loans was $3.8 million.

2. Certain reclassifications have been made in the 1995 financial information to conform to the presentation used in 1996.

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 June 30, 1996, the Company had entered into commitments with certain customers amounting to $113.3 million compared to $79.4 million at December 31, 1995. Letters of credit at June 30, 1996 and December 31, 1995 were $7.8 million and $8.9 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 June 30, 1996 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 June 30, 1996 was 9,035,771. Earnings per share are calculated on the basis of the weighted average number of shares outstanding during the quarter plus shares issuable upon the assumed exercise of outstanding common stock options. The number of shares used in the calculation of earnings per share was 9,270,761 and 9,322,629 for the six and three month periods ended June 30, 1996 and 9,377,275 and 9,509,096 for the six and three month periods ended June 30, 1995. All 1995 per share information in the financial statements and in management's discussion and analysis has been restated to give retroactive effect to the 10% stock dividend declared on December 20, 1995.

6. Supplemental cash flow information. During the six-month period ended June 30, 1996, loans amounting to $2.7 million were transferred to Other Real Estate Owned ("OREO") as a result of foreclosure on the real properties held as collateral. OREO sold during the six-month period ended June 30, 1996, amounted to $2.1 million.

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. Reference should be made to the financial statements included in this report and in the Company's 1995 annual report for a more complete understanding of CVB Financial Corp. and its operations.

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.

On March 29, 1996, the Bank acquired through merger Citizens Commercial Trust and Savings Bank of Pasadena ("Citizens"). As a result of the merger, the Bank acquired assets with a market value of approximately $117.5 million, net loans with a market value of approximately $58.9 million, and deposits with a market value of approximately $111.7 million. In addition, at December 31, 1995 Citizens held trust assets of approximately $800 million that were not included on the balance sheet of Citizens.

As the merger was effective on the evening of the final business day of the first quarter of 1996, the Bank and Company's earnings for the second quarter of 1996 were impacted by the acquisition, while earnings for the first quarter of 1996 were not. Coincidental with the merger, the Bank changed its name to Citizens Business Bank from Chino Valley Bank.

RESULTS OF OPERATIONS

The Company reported net earnings of $3.3 million, or $0.35 per share for the quarter ended June 30, 1996, compared to net earnings of $2.6 million, or $0.28 per share, for the quarter ended June 30, 1995. This represented an increase of $650,000, or 24.56%. Net earnings for the six months ended June 30, 1996 totaled $6.0 million, or $0.65 per share. This represented an increase of $867,000, or 16.70%, over net earnings of $5.2 million, or $0.55 per share, for the six months ended June 30, 1995.

The Company generated an annualized return on average assets of 1.28%, for the quarter ended June 30, 1996. This compared to an annualized return on average assets of 1.32%, for the quarter ended June 30, 1995. For the six months ended June 30, 1996, the Company's annualized return on average assets was 1.26%, compared to an annualized return of 1.29%, for the first six months of 1995. The Company generated an annualized return on average equity of 16.21%, for the quarter ended June 30, 1996, compared to an annualized return on average equity of 15.48%, for the quarter ended June 30, 1995. For the six months ended June 30, 1996, the annualized return on average equity was 14.98%, compared to a return on average equity of 15.73% for the six months ended June 30, 1995.

Both the return on average assets and the return on average equity were affected by a lower net yield on earning assets for 1996, compared to 1995. The Company's greater average equity to average asset ratio for the first six months of 1996, contributed to the decrease in the return on average equity for the six month period. The assets acquired decreased the Company's average equity to average asset ratio for the quarter ended June 30, 1996, contributing to the increase in the return on average equity.

Pre-tax operating earnings, exclude the impact of gains or losses on sale of securities and OREO, the provisions for credit and OREO losses, and the amount received as settlement for litigation. Pre-tax operating earnings totaled $12.6 million for the six months ended June 30, 1996, compared to operating earnings of $10.7 million, for the six months ended June 30, 1995, representing an increase of $1.9 million, or 17.63%.

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 on deposits and other borrowings. When net interest income is expressed as a percentage of average earning assets, the result is the net interest margin. The net interest spread is the yield on average earning assets minus the average cost of interest-bearing deposits and borrowed funds.

For the six months ended June 30, 1996, net interest income was $25.3 million. This represented an increase of $1.6 million, or 6.65%, over net interest income of $23.7 million for the first six months of 1995. Net interest income increased for both the three month and six month periods ended June 30, 1996, compared to their respective periods for 1995. The increases were the result of increases in average earning assets.

Interest income totaled $35.5 million for the six months ended June 30, 1996. This represented an increase of $4.1 million, or 13.06%, over total interest income of $31.4 million for the six months ended June 30, 1995. The increase was the result of a $46.2 million increase in average loans, and a $84.4 million increase in average investments, for the six months ended June 30, 1996, compared to the averages for the six months ended June 30, 1995.

The yield on average earning assets was 8.57% for the six months ended June 30, 1996, 49 basis points lower than a yield of 9.06% for the six months ended June 30, 1995. The decrease in yields generally reflects the re-pricing sensitivity of the Bank's loan and investment portfolios in a falling interest rate environment.

Interest expense totaled $10.2 million for the six months ended June 30, 1996. This represented an increase of $2.5 million, or 32.86%, from total interest expense of $7.7 million for the six months ended June 30, 1995. The increase in interest expense was due in part to an increase in average interest bearing liabilities of $90.2 million, for the six months ended June 30, 1996, compared to the same period for 1995. The increase in interest expense was also the result of an increase in the average cost of interest bearing liabilities to 3.63%, for the six months ended June 30, 1996, from 3.25%, for the six month period ended June 30, 1995. The increase in the cost of interest bearing liabilities reflected increased price competition for deposits.

The decrease in the yield on average earning assets, coupled with the increase in cost of average interest bearing liabilities, resulted in a decrease in the Bank's net interest spread to 4.94% for the six months ended June 30, 1996, from a spread of 5.81% for the six months ended June 30, 1995. The increase in average earning assets was proportionately greater than the increase in net interest income, resulting in a decrease in the net interest margin to 6.12% for the six months ended June 30, 1996, from a margin of 6.85%, for the six months ended June 30, 1995.

Similar to the six month periods, net interest income increased to $13.7 million for the quarter ended June 30, 1996, from $11.6 million for the quarter ended June 30, 1995, representing an increase of $2.0 million, or 17.49%. The increase in income was the result of a $194.3 million increase in average earning assets for the quarter ended June 30, 1996, compared to the same three months of 1995. A decrease in the yield on earning assets to 8.62%, from 9.07%, and an increase in the cost of funds to 3.55%, from 3.45%, resulted in a decrease in the net interest spread to 5.07% for the quarter ended June 30, 1996, from a spread of 5.62% for the quarter ended June 30, 1995. The net interest margin decreased to 6.20%, for the quarter ended June 30, 1996, from 6.74%, for the quarter ended June 30, 1995.

Table 1 shows the average balances of assets, liabilities, and stockholders' equity and the related interest income, expense, and rates for the six month periods ended June 30, 1996, and 1995. Rates for tax-preferenced investments are shown on a taxable equivalent basis using a 34.0% 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)

	Six-month periods ended June 30, 1996			1995		
ASSETS	Average Balance	Interest	Rate	Average Balance	Interest	Rate
Taxable	$ 284,350	8,622	6.06%	$ 209,186	6,512	6.23%
Tax-advantaged (F1)	17,351	436	7.05%	8,163	202	6.93%
Federal Funds Sold & Interest-bearing deposits with other financial institutions	9,942	267	5.37%	1,668	48	5.76%
Net Loans (F2) (F3)	521,526	26,216	10.05%	476,647	24,672	10.35%
Total Earning Assets	833,169	35,541	8.57%	695,664	31,434	9.06%
Total Non-earning Assets	127,962			110,152		
Total Assets	$ 961,131			$ 805,816		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Demand Deposits	$ 306,211			$ 261,145		
Savings Deposits (F4)	332,657	4,124	2.48%	306,794	3,455	2.25%
Time Deposits	181,311	4,778	5.27%	130,468	3,186	4.88%
Total Deposits	820,179	8,902	2.17%	698,407	6,641	1.90%
Other Borrowings	49,365	1,312	5.32%	35,903	1,046	5.83%
Total Interest-Bearing Liabilities	563,333	10,214	3.63%	473,165	7,687	3.25%
Other Liabilities	10,751			5,527		
Stockholders' Equity	80,836			65,979		
Total Liabilities and Stockholders' Equity	$ 961,131			$ 805,816		
Net interest spread			4.94%			5.81%
Net interest margin			6.12%			6.85%

Yields are calculated on a taxable equivalent basis.
Loan fees are included in total interest income as follows: 1996, $1,444; 1995, $1,108.
Nonperforming loans are included in net loans as follows: 1996, $16,037; 1995, $25,968.
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 six-month period ended June, 1996 and 1995 Increase (decrease) in interest income or expense due to changes in			
	Volume	Rate	Rate/ Volume	Total
Interest Income:				
Taxable investment securities	$ 2,341	$ (170)	$ (61)	$ 2,110
Tax-advantaged securities	227	3	4	234
Fed funds sold & interest bearing deposits with other institutions	236	(3)	(14)	219
Loans	2,323	(712)	(67)	1,544
Total earning assets	5,127	(882)	(138)	4,107
Interest Expense:				
Savings deposits	291	349	29	669
Time deposits	1,243	251	98	1,592
Other borrowings	393	(92)	(35)	266
Total interest-bearing liabilities	1,927	508	92	2,527
Net Interest Income	$ 3,200	$ (1,390)	$ (230)	$ 1,580

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. At June 30, 1996, the Bank's 90 days or less maturity/repricing gap was a negative $149.8 million, compared to a gap of a negative $61.9 million at December 31, 1995. Generally, a negative gap produces a higher net interest margin and net interest spread when rates fall and a lower net interest margin and net interest spread when rates rise. However, as interest rates for different asset and liability products offered by the Bank respond differently to changes in interest rates, gap analysis is only a general indicator of interest rate sensitivity.

Credit Loss Experience

The Company maintains an allowance for potential credit losses that is increased by a provision for credit losses charged against operating results and recoveries on loans previously charged off, and reduced by actual loan losses charged to the allowance. The provision for credit losses was $1.6 million for the six months ended June 30, 1996, an increase of $68,000, or 4.32%, from the provision for credit losses for the six months ended June 30, 1995.

The allowance for credit losses at June 30, 1996, was $11.5 million. This represented an increase of $1.9 million, or 19.95%, over the allowance for credit losses of $9.6 million at December 31, 1995. The allowance for credit losses was equal to 2.04% of gross loans at June 30, 1996, compared to an allowance for credit losses equal to 1.90% of gross loans at December 31, 1995. For the six months ended June 30, 1996, net loans charged to the allowance for credit losses totaled $435,000, compared to net loans charged to the reserve of $2.2 million for the first six months of 1995.

Nonperforming assets, which includes loans on nonaccrual, restructured loans, and other real estate owned, decreased to $29.1 million at June 30, 1996, from $35.1 million at December 31, 1995, a decrease of $6.0 million, or 17.16%. The decrease is a result of a reduction in restructured loans and OREO. Nonaccrual loans were greater at June 30, 1996. Table 6 presents nonperforming assets (nonaccrual loans, loans 90 days or more past due, restructured loans, and other real estate owned) as of June 30, 1996, and December 31, 1995.

The Company has adopted the methods prescribed by Financial Accounting Standard No. 114 for calculating the fair value of specific loans determined for which the eventual collection of all principal and interest is impaired. Impaired loans totaled $27.5 million at June 30, 1996. Of this total, $17.1 million, or 62.18%, represented loans that were supported by collateral with a fair market value, net of prior liens, of $33.9 million. At June 30, 1996, $10.4 million, or 37.82%, of total impaired loans represented loans for which repayment was projected to come from cash flows. The impairment amount on these loans was $3.8 million.

While management believes that the allowance was adequate at June 30, 1996 to absorb losses from 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
(dollars in thousands)

	Six-months ended June 30, 1996	Six-months ended June 30, 1995
Amount of Total Loans at End of Period	$565,286	$475,993
Average Total Loans Outstanding	$532,010	$485,766
Allowance for Credit Losses at Beginning of Period	$ 9,626	$ 9,471
Loans Charged-Off:		
Real Estate Loans	400	2,107
Commercial and Industrial	175	121
Consumer Loans	43	20
Total Loans Charged-Off	618	2,248
Recoveries:		
Real Estate Loans	85	0
Commercial and Industrial	90	66
Consumer Loans	8	16
Total Loans Recovered	183	82
Net Loans Charged-Off	435	2,166
Provision Charged to Operating Expense	1,643	1,575
Adjustment Incident to Mergers	712	0
Allowance for Credit Losses at End of period	$ 11,546	$ 8,880
Net Loans Charged-Off to Average Total Loans*	0.16%	0.89%
Net Loans Charged-Off to Total Loans at End of Period*	0.15%	0.91%
Allowance for Credit Losses to Average Total Loans	2.17%	1.83%
Allowance for Credit Lossess to Total Loans at End of Period	2.04%	1.87%
Net Loans Charged-Off to allowance for Credit Losses*	7.54%	48.78%
Net Loans Charged-Off to Provision for Credit Losses	26.48%	137.52%

* Net Loan Charge-Off amounts are annualized.

Other Operating Income

Other operating income includes revenues earned from sources other than interest income. These sources include: service charges and fees on deposit accounts, service charges and fees from trust services, other fee oriented products and services, gains on sale of securities, gains on the sale of other real estate owned, gross revenue from Community Trust Deed Services, and for the six months ended June 30, 1996, settlement of pending litigation.

Other operating income increased to $7.8 million for the six months ended June 30, 1996. This represented an increase of $3.5 million, or 81.00%, over other operating income of $4.3 million for the six months ended June 30, 1995. Included as other operating income for 1996 was a $2.1 million settlement of litigation paid to the Bank in March of this year. Net of this settlement, other operating income increased $1.4 million, or 32.23%, for the six months ended June 30, 1996, compared to the same period for 1995.

For the quarter ended June 30, 1996, other operating income was 3.2 million. This represented an increase of $993,000, or 44.97%, over other operating income of $2.2 million for the quarter ended June 30, 1995. Contributing to the increase in other operating income for the quarter ended June 30, 1996, was $815,000 in fee income associated with the operation of a full service trust department acquired through the merger with Citizens in March of this year.

Other Operating Expenses

Other operating expenses increased to $21.1 million for the six months ended June 30, 1996, from $17.6 million for the six months ended June 30, 1995. This represented an increase of $3.5 million, or 19.84%. The increase was primarily the result of salaries and employee benefits which increased $1.3 million, or 15.41%, and the provision for potential losses on other real estate owned by the Bank, which was $2.5 million greater for the first six months of 1996 compared to the same period for 1995.

For the most part, the increase in salaries and other employee benefits was the result of the acquisition of Citizens on March 29, 1996. Salaries and employee benefits for the quarter ended June 30, 1996 totaled $5.3 million. This represented an increase of $1.3 million, or 31.94%, over salaries and employee benefits of $4.0 million for the quarter ended June 30, 1995.

Deposit insurance premiums totaled $2,000 for the six months ended June 30, 1996. This represented a decrease of $793,000, or 99.75%, from deposit insurance premiums of $795,000 for the first six months of 1995. The decrease in deposit insurance premiums resulted as the Bank Insurance Fund had achieved required reserve targets late in 1995.

As a percent of average assets, other operating expenses increased to 4.39% for the six months ended June 30, 1996, compared to a ratio of 4.37%, for the six months ended June 30, 1995. For the most part, the 2 basis point increase was the result of the increased provision for potential losses on the sale of other real estate owned. For the quarter ended June 30, 1996, other operating expenses were 4.21% of average assets, down from a ratio of 4.47% for the quarter ended June 30, 1995.

BALANCE SHEET ANALYSIS

The Company reported total assets of $1.04 billion at June 30, 1996. This represented an increase of $105.7 million, or 11.28%, over total assets of $936.9 million at December 31, 1995. Gross loans totaled $565.3 million at June 30, 1996, an increase of $59.2 million, or 11.70%, from gross loans of $506.1 million at December 31, 1995. Total deposits increased $91.7 million, or 11.41%, to $895.3 million at June 30, 1996, from $803.6 million at December 31, 1995. The acquisition of Citizens in March of this year, contributed significantly to the increases in assets, loans and deposits for 1996.

Investment Securities and Debt Securities Available-for-Sale

The Company reported total investment securities of $329.6 million at June 30, 1996. This represented an increase of $44.9 million, or 15.79%, over total investment securities of $284.6 million at December 31, 1995. Federal funds sold totaled $7.0 million at June 30, 1996, equal to total federal funds sold at December 31, 1995.

The Company has adopted Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115"). Under the standard, securities "available for sale" are carried at their market values and changes in the securities' market values, net of taxes, are recorded as a separate component of stockholders' equity. Securities "held to maturity" are carried at amortized cost.

At June 30, 1996, unrealized losses on securities available for sale totaled $5.0 million. The Company recorded a decrease in equity capital of $2.9 million net of $2.1 million of applicable income taxes at June 30, 1996. At December 31, 1995, the Company reported net unrealized gains on investment securities available for sale of $304,000. Note 1 to the financial statements in the Company's 1995 Annual Report discusses in detail the Company's policy for accounting for investment securities.

Table 4 sets forth investment securities held-to-maturity and available-for-sale, at June 30, 1996 and December 31, 1995.

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

	June 30, 1996				December 31, 1996			
	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	$ 44,491	$ 44,420	$ (71)	6.01%	$ 60,612	$ 31,028	$ 416	6.24%
FHLMC, FNMA CMO's, REMIC's and mortgage-backed pass-through securities								
Available for Sale	201,904	197,421	(4,483)	6.18%	180,485	180,925	440	5.97%
Held to Maturity	6,750	6,874	124	5.74%	7,358	7,679	321	5.73%
Other Government Agency Securities								
Available for Sale	40,785	40,739	(46)	5.94%	41,659	41,789	130	6.51%
GNMA mortgage-backed pass-through securities								
Held to Maturity	1,305	1,396	91	9.43%	1,402	1,511	109	9.21%
Tax-exempt Municipal Securities								
Held to Maturity	26,477	26,114	(363)	5.02%	14,465	14,793	328	5.23%
Other securities								
Available for Sale	6,772	6,772	0	N/A	6,632	6,632	0	N/A
Held to Maturity	1,117	1,117	0	6.49%	1,048	1,048	0	6.80%
Corporate Bonds								
Available for Sale	4,614	4,592	(22)	6.16%	0	0	0	0.00%
	$ 334,215	$329,445	$ (4,770)	5.92%	$ 283,661	$ 285,405	1,741	5.92%

Loan Composition and Nonperforming Assets

Table 5 sets forth the distribution of the loan portfolio by type as of the dates indicated (dollars in thousands):

Table 5 - Distribution of Loan Portfolio by Type

	June 30, 1996	December 31, 1995
Commercial and Industrial (F1)	$245,274	$234,709
Real Estate:		
Construction	26,429	23,805
Mortgage	194,745	149,039
Consumer	22,043	15,876
Lease finance receivables	20,873	21,529
Agribusiness	59,381	63,580
Gross Loans	568,745	508,538
Less:		
Allowance for credit losses	11,546	9,626
Deferred net loan fees	3,459	2,463
Net loans	$553,740	$496,449

Includes $111.8 million and $142.0 million of loans for which the Company holds real property as collateral at June 30, 1996 and December 31, 1995, respectively.

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 $29.1 million at June 30, 1996. This represented a decrease of $6.0 million, or 17.16%, from nonperforming assets of $35.1 million at December 31, 1995. As a percent of total assets, nonperforming assets decreased to 2.79% at June 30, 1996, from 3.75% at December 31, 1995. Although management believes that nonperforming assets are generally well secured and that potential losses are reflected in the allowance for credit losses, there can be no assurance that a general deterioration of economic conditions or collateral values would not result in future credit losses.

Table 6 - Nonperforming Assets
(dollars in thousands)

	June 30, 1996	December 31, 1995
Nonaccrual loans	$16,037	$13,289
Loans past due 90 days or more and still accruing interest	2	-0-
Restructured loans	6,755	13,558
Other real estate owned (OREO), net	6,284	8,253
Total nonperforming assets	$29,078	$35,100
Percentage of nonperforming assets to total loans outstanding & OREO	5.09%	6.82%
Percentage of nonperforming assets to total assets	2.79%	3.75%

The decrease in nonperforming assets was a result of a decrease in restructured loans and other real estate owned. Restructured loans decreased to $6.8 million at June 30, 1996, from $13.5 million at December 31, 1995. This represented a decrease of $6.8 million, or 50.18%. Other real estate owned decreased to $6.3 million at June 30, 1996. This represented a decrease of $1.9 million, or 23.86%, from other real estate owned of $8.3 million at December 31, 1995. At June 30, 1996, nonaccrual loans were $16.0 million, an increase of $2.7 million, or 20.68%, from nonaccrual loans of $13.3 million at December 31, 1995. The majority of nonaccrual loans were collateralized by real property at June 30, 1996. 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 90%.

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 persist or worsen or the full impact such environment may have on the Company's loan portfolio.

Deposits and Other Borrowings

Total deposits increased to $895.3 million at June 30, 1996. This represented an increase of $91.7 million, or 11.41%, over total deposits of $803.6 million at December 31, 1995. Deposit relationships assumed as a result of the acquisition of Citizens contributed to the increase.

Most of the increase in total deposits was the result of increases in interest bearing deposits. Noninterest bearing deposits increased only $850,000, or 0.26%, to $333.7 million at June 30, 1996, from $332.9 million at December 31, 1995. Interest bearing deposits increased $90.9 million, or 19.30%, to $561.6 million at June 30, 1996, from $470.7 million at December 31, 1995. As a result of this increase, interest bearing deposits increased to 62.73% of total deposits at June 30, 1996. This compared to a ratio of interest bearing deposits to total deposits of 58.58% at December 31, 1995.

Historically, at each year end, the Bank's deposits mix is impacted by short term increases in agricultural related seasonal deposits. Total demand deposits at December 31, 1995, included approximately $45.0 million of these agriculture related deposits which normally are withdrawn within the first 60 days of the new year.

Liquidity

The 1995 annual report describes in detail the Company's principal sources of liquidity, liquidity management policy objectives, and methods used to measure liquidity.

There are several accepted methods of measuring liquidity. Since the balance between loans and deposits is integral to liquidity, the Company monitors its loan-to-deposit ratio (gross loans divided by total deposits) as an important part of its liquidity management. In general, the closer this ratio is to 100%, the more reliant an institution becomes on its illiquid loan portfolio to absorb fluctuations in deposits. At June 30, 1996, the Company's loan-to-deposit ratio was 63.14% compared to a ratio of 62.98% at December 31, 1995.

Another method used to measure liquidity is the liquidity ratio. This ratio is calculated by dividing the difference between short-term liquid assets (federal funds sold and investments maturing within one year) and large liabilities (time deposits over $100,000 maturing within one year, federal funds purchased, and other borrowed funds) by the sum of loans and long-term investments. As of June 30, 1996 the ratio was a negative 12.01% as compared to a negative 13.44% at December 31, 1995. Conceptually, this shows that the Company was funding a modest 12.01% and 13.44% of its long-term, illiquid assets with large liabilities at these dates, respectively.

Cash flows provided by operating activities, primarily interest received, totaled $10.4 million for the six months ended June 30, 1996 compared to $8.3 million for the six months ended June 30, 1995. Net cash used in investing activities, primarily purchases of investment securities and consideration paid in business combinations, totaled $26.7 million for the six months ended June 30, 1996, compared to a source of funds of $591,000 for the six months ended June 30, 1995. Net cash used for financing activities totaled $15.8 million for the six months ended June 30, 1996, compared to $36.8 million for the same period last year. The decrease is primarily the result of a lower decrease in transaction deposits for 1996.

Capital Resources

The Company's equity capital was $80.0 million at June 30, 1996. The primary source of capital for the Company continues to be the retention of operating earnings. The Company's 1995 annual report (management's discussion and analysis and note 13 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 the 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 institutions require the highest rated institutions to maintain a minimum leverage ratio of 3.0%. At June 30, 1996 the Bank and the Company met the minimum risk-based capital ratio and leverage ratio requirements.

Table 7 below presents the Company's and the Bank's risk-based and leverage capital ratios as of June 30, 1996, and December 31, 1995:

Table 7 - Regulatory Capital Ratios

Capital Ratios	Required Minimum Ratios	June 30, 1996 Company	June 30, 1996 Bank	December 31, 1995 Company	December 31, 1995 Bank
Risk-based Capital Ratios:					
Tier I	4.00%	10.6%	10.1%	11.8%	11.1%
Total	8.00%	11.8%	11.4%	13.0%	12.4%
Leverage Ratio	3.00%	6.9%	6.7%	8.0%	7.6%

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 The Annual Meeting of Shareholders of CVB Financial Corp. was held May 15, 1996. At the meeting, the following individuals were elected to serve as the Company's Board of Directors until the 1997 Annual Meeting of Shareholders and until their successors are elected and have qualified.

	For	Against or Withheld	Abstained	Broker Non-votes
George A. Borba	7,482,496	-0-	-0-	-0-
John A. Borba	7,482,496	-0-	-0-	-0-
Ronald O. Kruse	7,482,496	-0-	-0-	-0-
John J. LoPorto	7,482,496	-0-	-0-	-0-
Charles M. Magistro	7,482,496	-0-	-0-	-0-
John Vander Schaaf	7,482,496	-0-	-0-	-0-
D. Linn Wiley	7,482,496	-0-	-0-	-0-

The appointment of Deloitte & Touche LLP as independent public accountants of the Company for the year ended December 31, 1996 was ratified at the 1996 Annual Meeting of Shareholders by the following:

7,394,476	shares voted for
2,568	shares voted against
85,452	shares abstained
-0-	broker non-votes

Item 5 - Other Information
Not Applicable

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 27 - Financial Data Schedule

(b) Reports on Form 8-K
On April 12, 1996, the Company filed a Report on Form 8-K, reporting under Item 2, and Item 7. The Company filed Citizens Commercial Trust and Savings Bank of Pasadena Balance Sheets as of December 31, 1995 and 1994; Statements of Income for the years ended December 31, 1995 and 1994; Statements of Shareholders' Equity for the years ended December 31, 1995 and 1994; Statements of Cash Flows for the years ended December 31, 1995 and 1994; Notes to Financial Statements and Independent Auditors' Report. Also, included Pro-Forma Financial Statements relating to the acquisition.

Exhibit Index

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: August 13, 1996

/s/ Robert J. Schurheck

Robert J. Schurheck
Chief Financial Officer

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE JUNE 30, 1996, CONSOLIDATED BALANCE SHEET, AND THE JUNE 30, 1996, CONSOLIDATED STATEMENT OF EARNINGS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

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6-MOS
DEC-31-1996
JUN-30-1996
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