

2011 ANNUAL REPORT



FINANCIAL CORPORATION

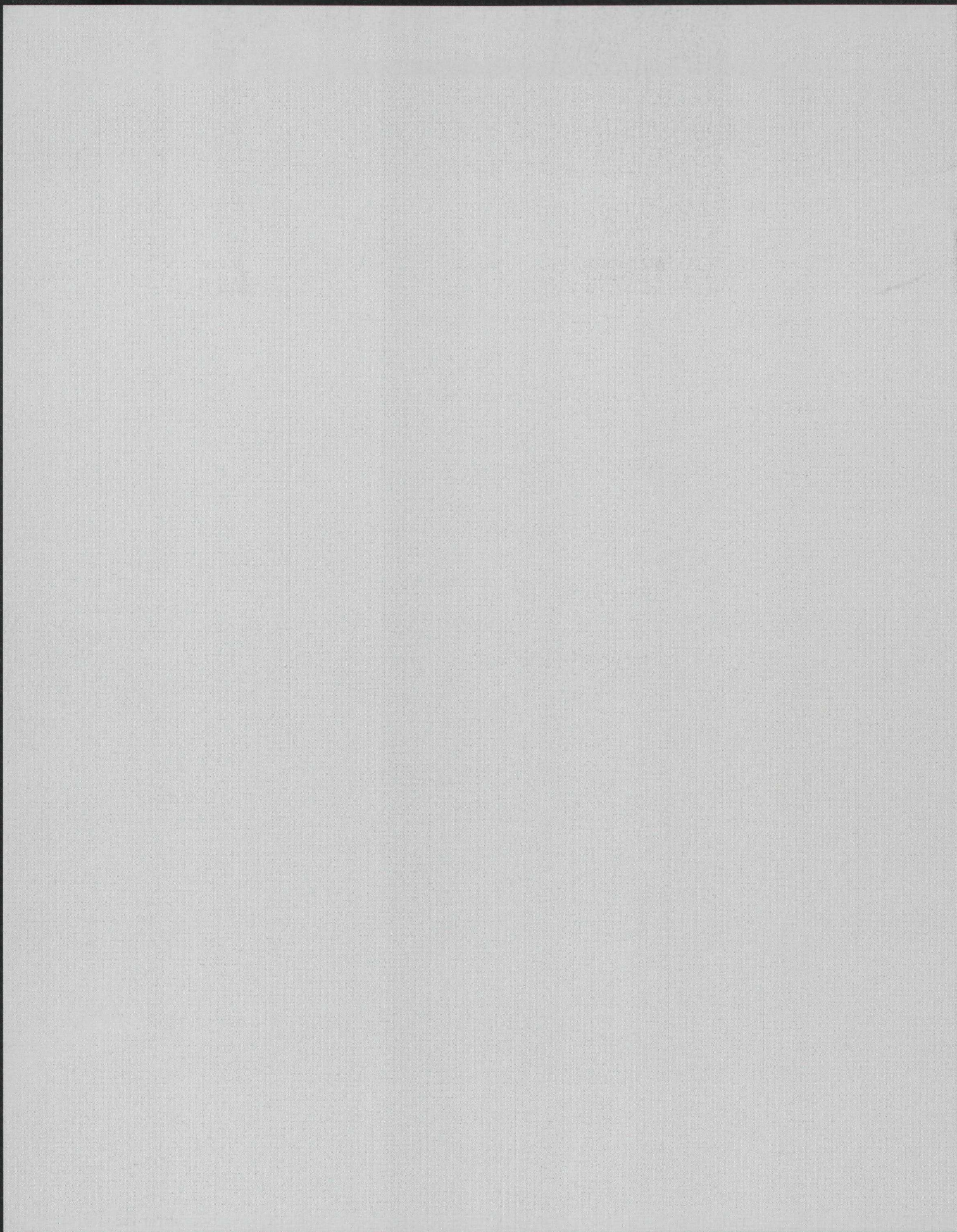


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Consolidated Financial Highlights *(in thousands, except per share data)*

FOR THE YEAR	2011	2010	% Change
Interest Income	\$65,712	\$61,147	7.5%
Interest Expense	17,579	19,056	(7.8%)
Net Interest Income	48,133	42,091	14.4%
Non-interest Income	10,719	9,650	11.1%
Non-interest Expense	33,282	31,798	4.7%
Net Income	15,104	11,316	33.5%
Net Income Return on:			
Average Assets	1.00%	0.87%	14.9%
Average Equity	12.36%	11.62%	6.4%
AT YEAR END			
Assets	\$1,602,207	\$1,413,511	13.3%
Loans, net of unearned	849,883	794,562	7.0%
Deposits	1,353,851	1,162,868	16.4%
Shareholders' Equity	131,889	109,645	20.3%
Trust Assets Under Management (at market value)	336,285	327,575	2.7%
PER SHARE DATA			
Net Income, diluted	\$1.23	\$1.06	16.0%
Dividends	0.66	0.66	0.0%
Book Value	10.66	8.96	19.0%
Market Value	15.78	14.81	6.5%

MESSAGE TO SHAREHOLDERS

To Our Shareholders, Customers, Employees & Friends:

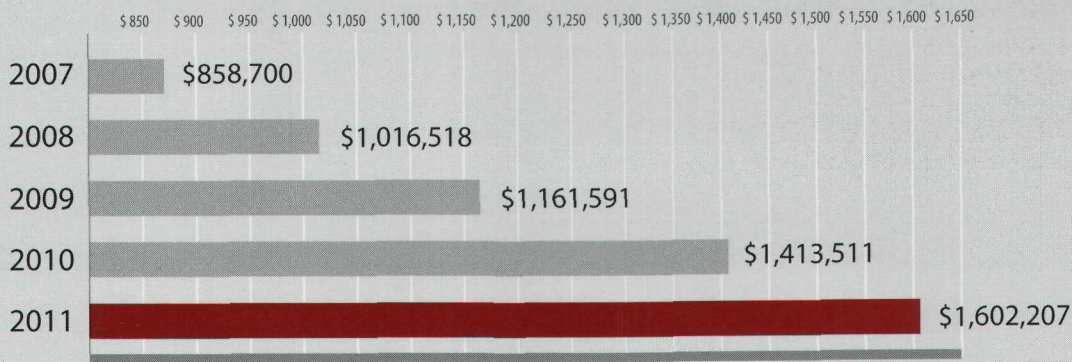
CNB achieved a 33% growth in earnings in 2011 for the second consecutive year. Similar to 2010, the 2011 earnings growth was driven by a significant increase in earning assets. The strategy employed by CNB of growing core deposits and expanding existing customer relationships has been the primary factor in our growth and profitability. The acquisition of a large number of core customers during the past four years will lead to a larger number of opportunities when loan demand returns.

Along with the growth in earning assets, the improvement in asset quality has positioned the Corporation well entering 2012. While we continued to build the allowance for loan losses from 1.36% of total loans at December 31, 2010 to 1.48% of total loans at December 31, 2011, net charge-offs as a percentage of average loans decreased from 0.56% in 2010 to 0.38% in 2011. The focus on strong underwriting has carried CNB through difficult economic times and should continue to provide a benefit during the years of economic recovery in the future.

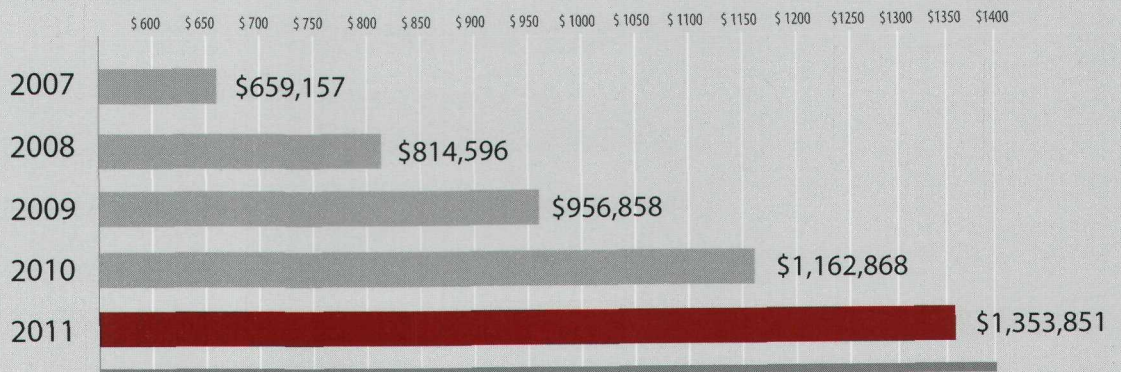
The past year brought several major changes in our market area. A decision to concentrate our efforts on community-based relationships brought about the closing of our Johnstown loan production office as its focus had been primarily on large corporate lending. We opened a loan production office staffed by three seasoned commercial lenders August 2011 in Indiana, PA, to focus on building relationships throughout Indiana County. Also, the retail oriented design created in 2006 that offers a more personal banking experience that was implemented in our ERIEBANK division has been brought to CNB Bank for the first time in a remodel of our downtown Bradford location.

For much of the United States, the recovery from this recession has been very slow. Our market area has not been immune to this; however the recessionary effects on Western and Central Pennsylvania were not as pronounced as in other areas of the country. CNB Financial Corporation was able to significantly grow deposits again in 2011, but lending opportunities have continued to lag behind due to economic uncertainty. Because loan demand has been fairly stagnant for most financial institutions, new loan requests and maintaining existing business are becoming increasingly competitive. This economic environment will continue to put pressure on our net interest margin as asset yields continue to decline.

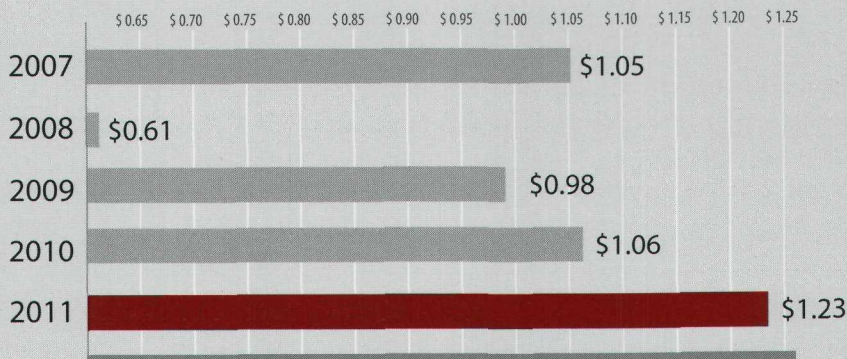
ASSET GROWTH (in thousands)



DEPOSIT GROWTH (in thousands)



EARNINGS PER SHARE (fully diluted)



DIVIDENDS PAID PER SHARE



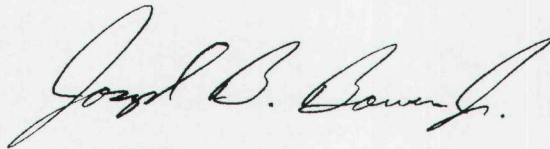
MESSAGE TO SHAREHOLDERS

Message to Shareholders *continued...*

The rapid pace of regulation has been very challenging for the financial industry. No decline in the regulatory burden is expected for the foreseeable future. This will cause some significant compliance challenges for most community banks. CNB accepts this challenge and will comply with the intent of the laws while continuing our practice of making products understandable and affordable to the consumer.

This year marked the retirement of Robert E. Brown from our Board of Directors. Bob served for 28 years as a Director of the Corporation. On behalf of the Board and management, I would like to thank him for his many years of service and wish him well in all of his future endeavors.

As always, we are proud to report CNB Financial Corporation's 2011 financial condition and results of operations to you, and we look forward to a prosperous 2012.



Joseph B. Bower, Jr.
President and Chief Executive Officer

EXECUTIVE MANAGEMENT

& BOARD OF DIRECTORS

Corporate Officers, CNB Financial Corporation

Joseph B. Bower, Jr.
President & Chief Executive Officer

Richard L. Greslick, Jr.
Secretary

Brian W. Wingard
Interim Treasurer & Principal Financial Officer

Vincent C. Turiano
Assistant Secretary

Executive Officers, CNB Bank

Joseph B. Bower, Jr.
President & Chief Executive Officer

Mark D. Breakey
Executive Vice President & Chief Credit Officer

Richard L. Greslick, Jr.
Senior Vice President/ Administration

Brian W. Wingard
Interim Chief Financial Officer

Richard L. Sloppy
Executive Vice President & Chief Lending Officer

Vincent C. Turiano
Senior Vice President/ Operations

Board of Directors

CNB Financial Corporation and CNB Bank

Dennis L. Merrey
*Chairman of the Board
Retired, Formerly President,
Clearfield Powdered Metals, Inc.
(Manufacturer)*

Joseph B. Bower, Jr.
President and Chief Executive Officer, CNB Financial Corporation; President and Chief Executive Officer, CNB Bank

William F. Falger
Retired, Formerly President and Chief Executive Officer, CNB Financial Corporation, CNB Bank

Richard L. Greslick, Jr.
Secretary, CNB Financial Corporation; Senior Vice President/ Administration, CNB Bank

Robert W. Montler
President & Chief Executive Officer, Lee Industries and Keystone Process Equipment (Manufacturers)

Joel E. Peterson
President, Clearfield Wholesale Paper (Wholesaler)

Deborah Dick Pontzer
Economic Development and Workforce Specialist, Office of Congressman Glenn Thompson

Jeffrey S. Powell
President, J.J. Powell, Inc. (Petroleum Distributor)

Charles H. Reams
President, C.H. Reams & Associates, Inc. (Insurance)

James B. Ryan
Retired, Formerly Vice President of Sales, Marketing, Windfall Products, Inc. (Manufacturer)

Richard B. Seager
President and Chief Executive Officer, Beacon Light Behavioral Health Systems (Health Services)

Peter F. Smith
Attorney at Law

DIRECTOR EMERITUS
L. E. Soult, Jr.

Administrative Services

Mary Ann Conaway
Vice President, Human Resources

Edward H. Proud
Vice President, Information Systems

Susan M. Warrick
Vice President, Operations

Thomas J. Ammerman, Jr.
Assistant Vice President, Security

Donna J. Collins
Assistant Vice President, Compliance

Leanne D. Kassab
Assistant Vice President, Marketing

Carolyn B. Smeal
Assistant Vice President, Operations

Carol J. Cossick
Assistant Controller

Thomas W. Grice
Network Administration Officer

Shannon L. Irwin
Human Resources Officer

Susan B. Kurtz
Customer Service Officer

Dennis J. Sloppy
Information Systems Officer

BJ Sterndale
Training Officer

Brenda L. Terry
Banking Officer

Branch Division

Vickie L. Baker
Assistant Vice President, Regional Branch Administration, Bradford Main Street Office

Ruth Anne Ryan-Catalano
Assistant Vice President, Regional Branch Administration, Industrial Park Road Office, Clearfield

Mary A. Baker
Assistant Vice President, Northern Cambria Office

Deborah M. Young
Assistant Vice President, Washington Street Office, St. Marys

Denise J. Greene
Community Office Manager, DuBois Office

Francine M. Papa
Community Office Manager, Ridgway Office

Larry A. Putt
Banking Officer, Clearfield

Mary Ann Roney
Banking Officer, Bradford

Douglas M. Shaffer
Community Office Manager, Punxsutawney Office

Susan J. Shimmel
Community Office Manager, Old Town Road Office, Clearfield

Theresa L. Swanson
Community Office Manager, Warren Office

Gregory R. Williams
Banking Officer, Clearfield

Lending Division

Jeffrey W. Alabran
Senior Vice President, Commercial Lending, Indiana

James M. Baker
Vice President, Commercial Banking, DuBois

Gregory M. Dixon
Vice President, Commercial Banking

Michael E. Haines
Vice President, Commercial Banking, St. Marys

Robin L. Hay
Vice President, Commercial Banking

Jeffrey A. Herr
Vice President, Commercial Banking, Philipsburg

Joseph H. Yaros
Vice President, Commercial Banking Bradford

David W. Ogden
Vice President, Credit Administration

Christopher L. Stott
Vice President, Retail Lending

Michael C. Sutika
Vice President, Commercial Banking

Gregory Noon
Assistant Vice President, Commercial Banking, Warren

C. Brett Stewart
Assistant Vice President, Commercial Lending, Indiana

Eileen F. Ryan
Assistant Vice President, Mortgage Lending

James C. Davidson
Mortgage Lending Officer

Cory Johnston
Credit Administration Officer

Paul A. McDermott
Collections Officer

Steven C. Tunall
Commercial Banking, Kane

Wealth & Asset Management Services

Todd M. Abrams
Senior Vice President, Managing Director, Wealth & Asset Management

Andrew Roman
Vice President, Wealth & Asset Management

Calvin R. Thomas, Jr.
Vice President, Trust Officer

Craig C. Ball
Vice President, Wealth Management

Shawn Amblod
Financial Consultant, Wealth Management

R. Michael Love
Financial Consultant, Wealth Management

Eric A. Johnson
Trust Officer

Glenn R. Pentz
Trust Officer

OFFICERS

& AFFILIATES

ERIEBANK, a Division of CNB Bank

David J. Zimmer
President

Donald W. Damon
Senior Vice President

Steven M. Cappellino
Senior Vice President, Meadville Office

William L. DeLuca, Jr.
Senior Vice President

Betsy Bort
Vice President

Scott O. Calhoun
Vice President

John M. Schulze
Vice President

William J. Vitron, Jr.
Vice President, Wealth Management

Carla M. LaBoda
*Assistant Vice President, Regional Retail
Administrator, Asbury Office*

Kelly S. Buck
*Community Office Manager,
Downtown Office*

Mary J. Taormina
*Community Office Manager,
Meadville Office*

Katie J. Jones
*Community Office Manager, Harborcreek
Office*

Abby L. Williams
*Community Office Manager,
Main Office*

Paul D. Sallie
Private Banking Officer

Timothy Roberts
Commercial Lending Officer

Julie L. Martin
Operations Officer

ERIEBANK Regional Board of Directors

Joseph B. Bower, Jr.
*President and Chief Executive Officer, CNB
Financial Corporation, CNB Bank*

Mark D. Breakey
*Executive Vice President & Chief Credit
Officer*

Harry E. Brown
*Vice President, Specialty Bar Products,
EBC Industries (Manufacturing)*

Gary L. Clark
*Vice President, Chief Financial Officer and
Chief Administrative Officer, Snap-tite, Inc.
(Manufacturing)*

Thomas L. Doolin
*President, New Age Business Solutions, LLC
(Consulting)*

David K. Galey
*Treasurer, Chief Financial Officer,
Greenleaf Corporation (Manufacturing)*

Richard L. Greslick, Jr.
Senior Vice President/ Administration

Charles Hagerty
*President, Hamot Health Foundation
(Health Services)*

Thomas Kennedy
*President, Professional Development
Associates, Inc. (Real estate developer)*

Charles H. Reams
*President, C. H. Reams & Associates, Inc.
(Insurance)*

James E. Spoden
*Esquire, MacDonald Illig Jones & Britton,
LLP (Law office)*

David J. Zimmer
President, ERIEBANK

Holiday Financial Services Corporation, a Subsidiary of CNB Financial Corporation

Board of Directors & Corporate Officers

Joseph B. Bower, Jr.
Director & President

Richard L. Greslick, Jr.
Director & Secretary

Administrative Services

Joseph P. Strouse
Vice President

Jonathan L. Holler
Assistant Vice President

CNB Securities Corporation, a Subsidiary of CNB Financial Corporation, Wilmington, DE

Board of Directors

Brian W. Wingard
Director

Glenn R. Pentz
Director

Donald R. McLamb, Jr.
Wilmington Trust SP Services, Inc.

Corporate Officers

Richard L. Greslick, Jr.
President

Donald R. McLamb, Jr.
Treasurer, Wilmington Trust SP Services, Inc.

Elizabeth F. Bothner
Secretary, Wilmington Trust SP Services, Inc.

Annual Meeting

The Annual Meeting of the Shareholders of CNB Financial Corporation will be held Tuesday, April 17, 2012 at 2:00 p.m. at the Corporation's Headquarters in Clearfield, PA.

Corporate Address

CNB Financial Corporation
1 S. Second Street
P.O. Box 42
Clearfield, PA 16830
(814) 765-9621

Stock Transfer Agent & Registrar

Registrar and Transfer Company
10 Commerce Drive
Cranford, NJ 07016
(908) 497-2300

Form 10-K

Shareholders may obtain a copy of the Annual Report to the Securities and Exchange Commission on Form 10-K by writing to:

CNB Financial Corporation
1 S. Second Street
P.O. Box 42
Clearfield, PA 16830
ATTN: Shareholder Relations

Quarterly Share Data

For information regarding the Corporation's quarterly share data, please refer to page 27 in the 2011 Form 10-K.

Market Makers

The following firms have chosen to make a market in the stock of the Corporation. Inquiries concerning their services should be directed to:

Boenning & Scattergood, Inc.
1700 Market Street, Ste 1420
Philadelphia, PA 19103
(800) 842-8928

RBC Capital Markets
Three World Financial Center
200 Vesey Street, 9th Floor
New York, NY 10281
(212) 428-6200

Corporate Profile

CNB Financial Corporation is a leader in providing integrated financial solutions which create value for both consumers and businesses. These solutions encompass checking, savings, time and deposit accounts, Private Banking, loans and lines of credit (real estate, commercial, industrial, residential and consumer), credit cards, cash management, online banking, electronic check deposit, merchant credit card processing, on-site banker and accounts receivable handling. In addition, the Corporation provides wealth and asset management services, retirement plans and other employee benefit plans.

CNB Bank

A subsidiary of CNB Financial Corporation, CNB is a regional independent community bank in North Central Pennsylvania with approximately 316 employees who make customer service more responsive and reliable. For over 145 years, the Bank has strived to be more customer-driven than its competitors and to build long-term customer relationships by being reliable and competitively priced.

CNB continually seeks innovative ways to execute a personal, quality-driven customer service strategy and prides itself for being first-to-market many of these innovations. To satisfy customers' financial needs and expectations, it offers a variety of delivery channels, which includes 22 full-service offices, 20 ATMs, 1 loan production office, telephone banking (1-866-224-7314), Internet banking (www.bankcnb.com) and a centralized customer service center (1-800-492-3221).

ERIEBANK

Headquartered in Erie, Pennsylvania, ERIEBANK is a division of CNB Bank. Presently, there are five full service locations which house its commercial, retail and Private Banking divisions.

Holiday Financial Services

Another subsidiary of CNB Financial Corporation, Holiday Financial Services, a consumer loan company, currently has eight conveniently located offices in Bellefonte, Bradford, Clearfield, Duncansville, Erie, Northern Cambria, Ridgway and Sidman, Pennsylvania.

The common stock of the Corporation trades on the NASDAQ National Market under the symbol CCNE.





CNB Financial Corporation

1 South Second Street

P.O. Box 42

Clearfield, PA 16830

800-492-3221

www.bankcnb.com