

ANNUAL REPORT
2012

CNB FINANCIAL CORPORATION

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CONSOLIDATED FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER SHARE DATA)

FOR THE YEAR	2012	2011	% Change
Interest Income	\$68,129	65,712	3.7%
Interest Expense	14,920	17,579	(15.1%)
Net Interest Income	53,209	48,133	10.5%
Non-interest Income	12,561	10,719	17.2%
Non-interest Expense	35,945	33,282	8.0%
Net Income	17,136	15,104	13.5%
Net Income Return on:			
Average Assets	1.00%	1.00%	
Average Equity	12.17%	12.36%	

AT YEAR END

Assets	\$1,773,079	\$1,602,207	10.7%
Loans, net of unearned	927,824	849,883	9.2%
Deposits	1,485,003	1,353,851	9.7%
Shareholders' Equity	145,364	131,889	10.2%
Trust Assets Under Management (at market value)	387,446	336,285	15.2%

PER SHARE DATA

Net Income, diluted	\$1.38	\$1.23	12.2%
Dividends	0.66	0.66	0.0%
Book Value	11.65	10.66	9.3%
Market Value	16.38	15.78	3.8%

MESSAGE TO THE SHAREHOLDERS**To Our Shareholders, Customers, Employees & Friends:**

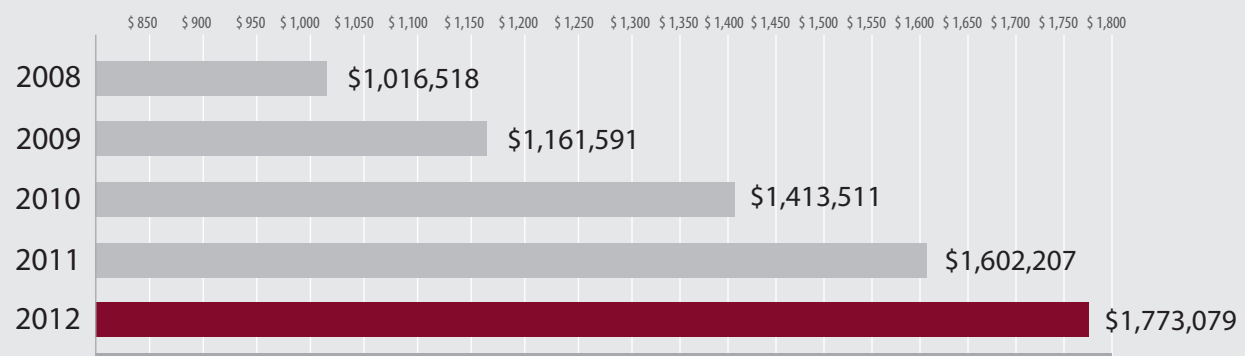
Once again, CNB achieved double digit growth in earnings of 13%. This marks the fourth consecutive year and indicates the strength of the core earnings of CNB. This earnings growth has mainly resulted from the continued increase in earning assets, which grew 12% in 2012. In addition, for the first time in five years, the loan to deposit ratio did not decrease as it remained basically unchanged.

The Corporation has realized improvement in the quality of its assets during 2012. The ratio of non-performing assets to total assets is at its lowest point in three years at 0.85%. This trend, coupled with a strong loan loss allowance of 1.52% of outstanding loans, complements a balance sheet that hasn't been reduced in order to increase earnings. The mix of the loan portfolio between three major categories also portrays positive diversity. The portfolio consists of 28% Commercial and Industrial Loans, 28% Commercial Real Estate (including both owner occupied and non-owner occupied), and 44% Consumer related products.

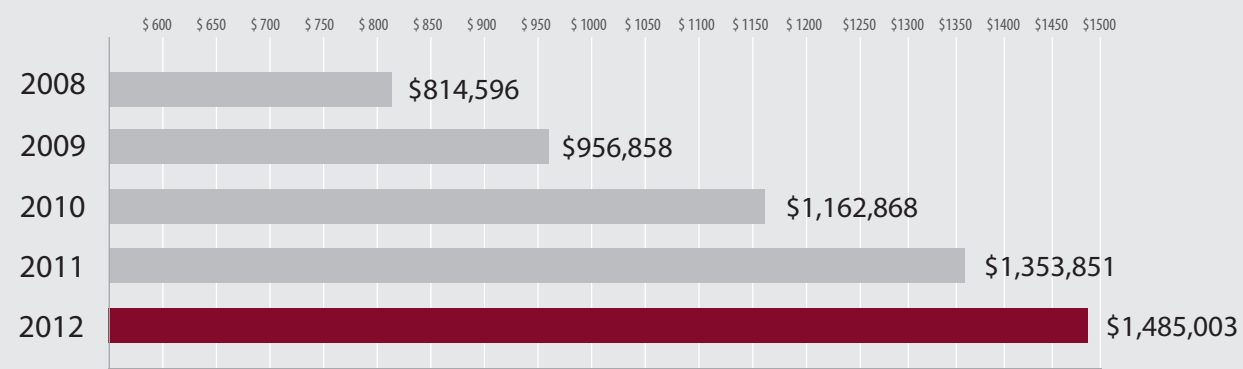
During 2012, ERIEBANK expanded its operations in Meadville by opening a second office. Also, ERIEBANK Investment Advisors (EBIA) began to operate. EBIA offers all financial planning and investment solutions for the ERIEBANK market area which includes Erie, Crawford, and Warren counties. Holiday Financial Services Corporation also increased its service area in the third quarter of 2012 by opening offices in DuBois and Ebensburg, Pennsylvania, and by purchasing a \$1 million dollar loan portfolio from another consumer discount company.

As many of you are aware, CNB's geographic footprint is primarily in the Marcellus shale gas exploration region. Since 2007, our market area has been affected by these significant gas reserves. While many outside the region believe that the effects on the local economy from gas exploration could be significant, our experience has shown this to be a slow moving area for exploration of the gas. Much infrastructure needs to be built in order to transport the gas from our region to the markets. In addition, very low natural gas prices have positively impacted our market area in that slow and steady progress is much less disruptive than the rapid boom and bust of normal oil and gas cycles.

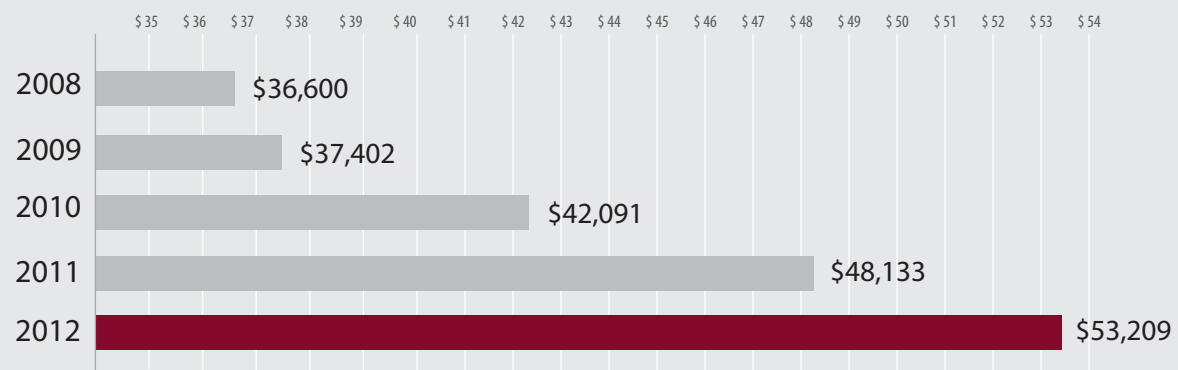
ASSET GROWTH (in thousands)



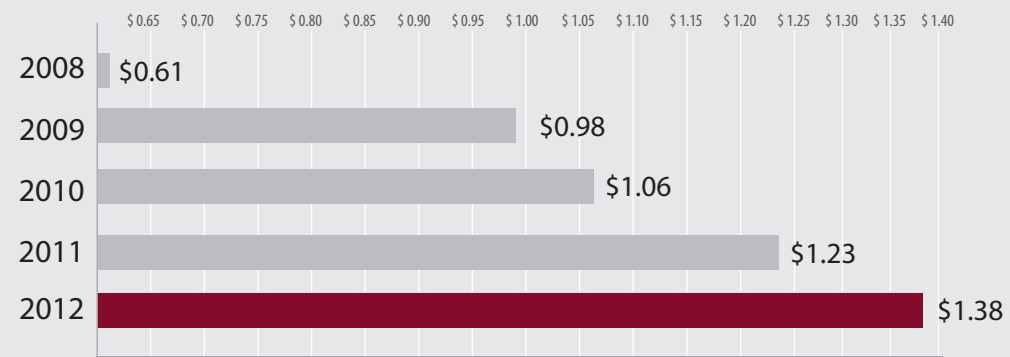
DEPOSIT GROWTH (in thousands)



NET INTEREST INCOME (in thousands)



EARNINGS PER SHARE (fully diluted)



MESSAGE TO THE SHAREHOLDERS

Message to Shareholders *continued...*

Many challenges remain for the financial services industry, the most significant of which is regulation. While most of the regulation is well intended, implementation of the regulations has caused credit to be more expensive, or in some cases, not available. CNB is working diligently to minimize these effects on consumers by still offering residential mortgage products at all of our 29 locations. It is our intention to maintain "old time" customer service by enhancing the efficiency of our operations. A second challenge is the continued low interest rate cycle. As rates remain low, assets continue to reprice at much lower rates, which causes the net interest margin to contract. This contraction has been ongoing for several years and has made growth in earnings increasingly difficult. We expect this trend will continue in 2013.

Due to our continued growth, CNB proudly announced in 2012 the expansion of our main office facility. We expect the new facility to open in the fourth quarter of 2013. Our existing main office will then undergo remodeling in order to better utilize the space and create a more enjoyable work environment for our staff.

As always, we thank you for your continued ownership in CNB. We are proud to report the Corporation's 2012 results and look forward to another positive year in 2013.

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

Corporate Officers, CNB Financial Corporation

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

Richard L. Greslick, Jr.
Secretary

Brian W. Wingard
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.
Executive Vice President & Chief
Operating Officer

Brian W. Wingard
Senior Vice President & 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; Executive Vice
President & Chief
Operating Officer, 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

Timothy Bracken,
Vice President, Controller

Mary Ann Conaway
Vice President, Human Resources

Leanne D. Kassab
Vice President, Marketing

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

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

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

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

Mary A. Baker
Assistant Vice President, Northern
Cambria Office

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

Lori Curtis
Community Office Manager, Plaza Office,
Philipsburg

Denise J. Greene
Community Office Manager, DuBois Office

Lynette Hebel
Community Office Manager,
Karthaus and Kylertown Offices

Caroline Henry
Community Office Manager,
Presqueisle Street Office, Philipsburg

Francine M. Papa
Community Office Manager,
Ridgeway Office

Larry A. Putt
Banking Officer, Clearfield

Mary Ann Roney
Banking Officer, Bradford

Douglas M. Shaffer
Community Office Manager,
Punxsutawney Office

Lori D. Shimel
Community Office Manager,
Houtzdale and Madera Offices

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

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,
Clearfield

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

Robin L. Hay
Vice President, Commercial Banking,
Clearfield

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

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

Eileen F. Ryan
Assistant Vice President,
Mortgage Lending

Russell Daniels
Assistant Commercial Lending Officer, St.
Marys

James C. Davidson
Mortgage Lending Officer

Cory Johnston
Credit Administration Officer

Paul A. McDermott
Collections Officer

Wealth & Asset Management Services

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

Craig C. Ball
Vice President, Wealth & Asset Management

Glenn R. Pentz
Vice President, Wealth & Asset Management

Andrew Roman
Vice President, Wealth & Asset Management

Calvin R. Thomas, Jr.
Vice President, Wealth & Asset Management

Eric A. Johnson
Assistant Vice President, Wealth & Asset
Management

Shawn Amblod
Assistant Vice President, Wealth & Asset
Management

R. Michael Love
Assistant Vice President, Wealth & Asset
Management

ERIEBANK, a Division of CNB Bank

David J. Zimmer
President

Donald W. Damon
Senior Vice President

Scott Bailey
Senior Vice President,
ERIEBANK Investment Advisors

Steven M. Cappellino
Senior Vice President, Meadville Office

William L. DeLuca, Jr.
Senior Vice President

Betsy Bort
Vice President

Scott O. Calhoun
Vice President

James Miale
Vice President

John M. Schulze
Vice President

Larry Morton
Vice President,
ERIEBANK Investment Advisors

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

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

Gregory Noon
Assistant Vice President, Commercial
Banking, Warren

Paul D. Sallie
Assistant Vice President, Private Banking

Kelly S. Buck
Private Banking,
Main Office

Andrea G. Carr
Community Office Manager,
Downtown Office

Katie J. Jones
Community Office Manager,
Harborcreek Office

Debra Masone
Community Office Manager,
Vernon Township Office

Theresa L. Swanson
Community Office Manager, Warren Office

Mary J. Taormina
Community Office Manager,
Meadville Office

Abby L. Williams
Community Office Manager,
Main Office

Timothy Roberts
Commercial Lending Officer

Julie L. Martin
Operations Officer

Allison Hodas
Cash Management 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

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

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

James E. Gehrlein
Chief Financial Officer, Sisters of St. Joseph
of NW PA (Finance)

Richard L. Greslick, Jr.
Executive Vice President & Chief Operating
Officer, CNB Bank

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

Joseph B. Bower, Jr.
Chairman

Richard L. Greslick, Jr.
Secretary

Christopher L. Stott
Director

Brian W. Wingard
Director

Corporate Officers

Christopher L. Stott
Chairman

Joseph P. Strouse
President

Jonathan L. Holler
Vice President

Brian W. Wingard
Secretary & Treasurer

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 16, 2013 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 Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities in the 2012 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:

Boening & 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, mobile banking, electronic check deposit, merchant credit card processing, remote deposit 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 338 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, 19 ATMs, telephone banking (1-866-224-7314), Internet banking (www.bankcnb.com), mobile banking 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 seven full service locations which house its commercial, retail and Private Banking divisions. In addition, ERIEBANK Investment Advisors provides wealth and asset management services, retirement plans and other employee benefit plans.

Holiday Financial Services

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

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

