



2015 ANNUAL REPORT

TABLE OF CONTENTS

<i>Consolidated Financial Highlights</i>	4
<i>Message to the Shareholders</i>	5
<i>Executive Management and Board of Directors</i>	8
<i>Officers</i>	9
<i>Shareholder Information</i>	12

HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

FOR THE YEAR

	2015	2014	% Change
Interest and Dividend Income	\$87,178	\$86,882	0.3%
Interest Expense	12,471	12,287	0.1%
Net Interest Income	74,707	74,595	0.2%
Non-interest Income	14,799	14,321	3.3%
Non-interest Expense	56,457	52,688	7.2%
Net Income	22,197	23,074	(3.8%)
Net Income Return on:			
Average Assets	0.99%	1.07%	(7.5%)
Average Equity	11.23%	12.76%	(12.0%)

AT YEAR END

Assets	\$2,285,136	\$2,189,213	4.4%
Loans, net of unearned	1,577,798	1,355,289	16.4%
Deposits	1,815,053	1,847,079	(1.7%)
Shareholders' Equity	201,913	188,548	

MESSAGE TO THE SHAREHOLDERS

To Our Shareholders, Customers, Employees & Friends:



The past year has provided the Corporation with many opportunities. We completed a major building project, announced the acquisition of a new bank with two new offices and an excellent staff, grew loans 16%, saw continued if not increasing margin pressure and too many other items to note. Even with these challenges, the return on average equity of 11.23% exceeding the median of our peer group by 21% and the solid earnings allowed us to improve our capital position to support the future growth of CNB.

The Corporation's assets have grown from \$1.16B to \$2.29B since December 2009, almost doubling our size. The rapid increase in assets through the growth in number of customers caused us to analyze our infrastructure and determine how much we can grow with the number of people and systems that we have. It was obvious in 2013 that we were not going to be able to continue our growth without making some changes. The first need we identified was space to house our staff to handle all of the operational issues involved with managing a financial institution. A building project was undertaken to add approximately 15,000 square feet of space and to renovate our existing headquarters to better leverage our facilities, technology, and personnel. We are pleased to report that the entire \$9.8 million project was completed in December 2015. This new modern facility will allow us to operate well into the foreseeable future.

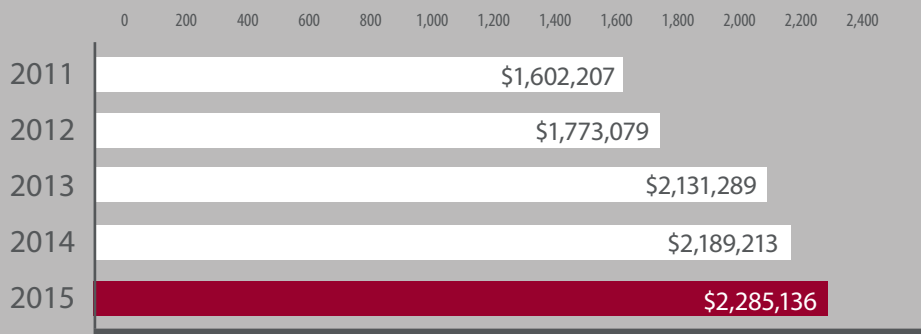
CNB is very committed to the Clearfield area as shown by maintaining and enhancing our downtown presence. Being able to attract and retain talented people to the region and continue to support the area is an important part of our culture. In 2015, we celebrated CNB Bank's 150th anniversary. CNB Bank is proud to have been the financial pillar for the community and our customers over the 150 years. The celebration included a concert with all proceeds benefiting the local firefighters, special loan and deposit promotions, giving away gifts, and \$150 prizes to community members. It certainly was a year to remember.

As the building project ended and we were able to add personnel to certain areas, the focus turned to our key technology offerings, including a major initiative to determine if we were with a technology partner that shared the same culture and customer experience expectations as we have. Throughout a more than six month process, it was determined that Connecticut On-Line Computer Center, Inc., or COCC, shares our customer experience model. CNB is currently in the process of upgrading our core system along with most of our other electronic offerings, including our mobile and eBanking solutions. Going forward, COCC is committed to being a nimble provider of quality financial software solutions so that we may offer up to date services to our customers.

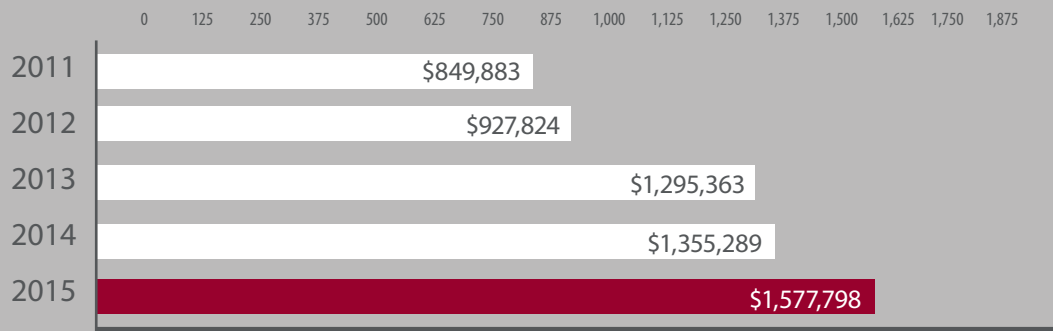


FINANCIALS

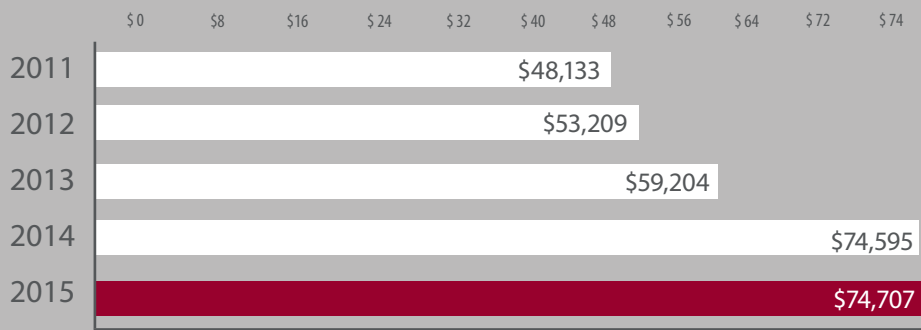
ASSET GROWTH (in thousands)



LOANS, NET OF UNEARNED (in thousands)



NET INTEREST INCOME (in thousands)



EARNINGS PER SHARE (diluted)



Message to the Shareholders continued...

ERIEBANK, a division of CNB Bank, has grown its assets to \$637 million over the ten years since it began. In 2014, we opened our first ERIEBANK operation in Ohio with a loan production office. The customer response has been so good that a new full service facility is under construction and expected to open in the fourth quarter of 2016. More expansion will occur as we partner with Lake National Bank later this year. This acquisition, announced in December 2015, opens up a large new market and gives ERIEBANK an experienced group of bankers with a culture very much like ours. The two new markets in Northeast Ohio provide us with even more organic growth opportunities in a vibrant ERIEBANK footprint.

The FCBank division in central Ohio also continues to prosper. A new main office is being constructed in Worthington, which will house our management group, commercial team, and the staff from our current Worthington location. The commercial lending team is growing with the addition of two C&I lenders who will focus in the Columbus and Lancaster areas. FCBank continues to experience double digit growth in both loans and deposits. The Central Ohio market continues to provide the Corporation with growth opportunities although the competitive pressures continue to increase. This market has many large banks and a large number of non-banks vying for commercial real estate which has changed the dynamics of the pricing and underwriting for the larger relationships.

The US economy, along with the rest of the world, seems to be cooling off again. Deflated oil and gas prices have made consumers temporarily happy but it has had a dampening effect on many businesses as the oil and gas companies slow significantly or stop all together. Large layoffs, shift reductions and a general uneasiness are setting in. This slow down will cause certain sectors of the economy to reduce spending and expansion while others will continue to move ahead. We are currently operating in three very distinct economies. This diversity will provide us the opportunity to increase customers in a strategic manner. Earlier, culture was discussed as a key piece of our success. Our commitment to be an integral part of all the communities we serve is a significant part of our



strategic plan. Our team provides the leadership for many non-profit and community boards. Through this involvement and the dedication to making our communities stronger we gain the trust of our markets to be a part of improving the quality of life for all. This involvement provides more success than any other strategy.



Your continued confidence in the Corporation is the backbone to our growth in customers, assets and earnings.

A handwritten signature in black ink, reading "Joseph B. Bower, Jr.", is written in a cursive style.

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
Treasurer & Principal Financial Officer

Executive Officers, CNB Bank

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

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

Richard L. Greslick, Jr.
*Senior Executive Vice President,
Chief Operating Officer*

Mary Ann Conaway
*Executive Vice President,
Human Resources*

Joseph E. Dell, Jr.
*Executive Vice President &
Chief Lending Officer*

Leanne D. Kassab
*Executive Vice President,
Customer Experience*

Brian W. Wingard
*Executive Vice President &
Chief Financial Officer*

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 &
Chief Executive Officer, CNB Bank*

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

Richard L. Greslick, Jr.
*Senior Executive Vice President & Chief
Operating Officer, CNB Bank; Secretary,
CNB Financial Corporation*

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

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

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

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

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

Nick Scott, Jr.
*Vice President & Owner, Scott Enterprises
(Hospitality Industry)*

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

Peter F. Smith
Attorney at Law

Peter C. Varischetti
President, Varischetti Holdings, LLC

CNB Bank

Francis X. Straub, III
*Managing Officer and Director, St. Marys
Pharmacy, Inc. and Bennetts Valley
Pharmacy, Inc.*

OFFICERS

Administrative Services

Timothy A. Bracken

Vice President, Controller

Donna J. Collins

Vice President, Regulation & Examination

David W. Ogden

Vice President, Credit Administration

Edward H. Proud

Vice President, Information Systems

Carolyn B. Smeal

Vice President, Operations

Susan M. Warrick

Vice President, Operations

Thomas J. Ammerman, Jr.

Assistant Vice President, Security

Rebecca A. Coleman

Assistant Vice President, Operations

Shannon L. Irwin

Assistant Vice President, Human Resources

Cory K. Johnston

Assistant Vice President, Credit Administration

Paul A. McDermott

Assistant Vice President, Facilities

John H. Sette

Assistant Vice President, Information Systems

Carol J. Cossick

Assistant Controller

Thomas W. Grice

Network Administration Officer

Amy B. Potter

Marketing Officer

Dennis J. Sloppy

Information Systems Officer

B.J. Sterndale

Training Officer

Brenda L. Terry

Banking Officer

CNB Bank

Gregory M. Dixon

CNB Market Executive

Jeffrey W. Alabran

Senior Vice President, Commercial Banking, Indiana

Michael E. Haines

Vice President, Commercial Banking, St. Marys

Robin L. Hay

Vice President, Commercial Banking, Clearfield

Karen R. Pffingstler

Vice President, Commercial Banking, DuBois

Matthew Q. Raptosh

Vice President, Commercial Banking, Blair County

Joseph H. Yaros

Vice President, Commercial Banking, Bradford

Eileen F. Ryan

Vice President, Mortgage Lending

Ruth Anne Ryan-Catalano

Vice President, Retail Banking

C. Brett Stewart

Vice President, Commercial Banking, Indiana

Christopher L. Stott

Vice President, Retail Lending

Mary A. Baker

Assistant Vice President, Regional Branch Administration, Northern Cambria Office

Vickie L. Baker

Assistant Vice President, Regional Branch Administration, Bradford Main Office

James C. Davidson

Assistant Vice President, Private Banking

Michael C. Mignogna

Assistant Vice President, Commercial Banking, Blair County

Susan J. Shimmel

Assistant Vice President, Community Office Manager, Clearfield Old Town Road Office

Judy L. Barry

Portfolio Manager/Support Lender, Blair County Loan Production Office

Lori L. Curtis

Community Office Manager, Philipsburg Plaza Office

Autumn F. Farley

Commercial Loan Officer

Beverly A. Greene

Portfolio Manager/Support Lender, Indiana Office

Denise J. Greene

Community Office Manager, DuBois Office

Lynette M. Hebel

Community Office Manager, Karthaus and Kylertown Offices

Caroline Henry

Community Office Manager, Philipsburg Presqueisle Street Office

Tyler A. Kirkwood

Regional Branch Administration, Clearfield Industrial Park Road Office

Kyle G. Kunes

Commercial Loan Officer

Dustin A. Minarchick

Commercial/Retail Lending Officer

Alesia N. McElwee

Community Office Manager, Clearfield Main Office

Andrew V. Nedzinski

Assistant Commercial Lending Officer, St. Marys Offices

Katie A. Penoyer

Commercial Banking Officer

Nadine J. Rodgers

Banking Officer, Indiana

Douglas M. Shaffer

Community Office Manager, Punxsutawney Office

Lori D. Shimel

Community Office Manager, Houtzdale and Madera Offices

Pamela J. Snyder

Community Office Manager, Kane Office

Gregory R. Williams

Banking Officer, Clearfield

Wealth & Asset Management Services

Steven R. Shilling

Senior Vice President, Wealth & Asset Management

Craig C. Ball

Vice President, Wealth & Asset Management

Eric A. Johnson

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

Shawn Amblod

Assistant Vice President, Wealth & Asset Management

R. Michael Love

Assistant Vice President, Wealth & Asset Management

Andrew D. Franson

Wealth & Asset Operations Officer

OFFICERS & AFFILIATES

ERIEBANK, a Division of CNB Bank

David J. Zimmer
President

Steven M. Cappellino
*Senior Vice President,
Commercial Banking, Meadville Office*

Donald W. Damon
*Senior Vice President, Business
Development*

William L. DeLuca, Jr.
*Senior Vice President,
Commercial Banking*

David P. Bogardus
*Vice President,
Commercial Banking, Ashtabula*

Betsy C. Bort
Vice President, Commercial Banking

Scott O. Calhoun
Vice President, Commercial Banking

Joshua P. Miller
*Vice President, ERIEBANK Investment
Advisors*

Larry G. Morton, Jr.
*Vice President, ERIEBANK Investment
Advisors*

Gregory A. Noon
*Vice President, Commercial Banking,
Warren Office*

John M. Schulze
Vice President, Commercial Banking

William J. Vitron, Jr.
*Vice President, ERIEBANK Investment
Advisors*

Thomas J. Walker
*Vice President, Commercial Banking,
Warren Office*

Chrystal M. Fairbanks
*Assistant Vice President,
Commercial Banking, Ashtabula*

Carla M. Higgins
*Assistant Vice President, Commercial
Banking, West 12th Street Office*

Katie J. Jones
*Assistant Vice President, Regional Retail
Administrator, Harborcreek Office*

Julie L. Martin
*Assistant Vice President, Commercial
Services*

James R. Miale
*Assistant Vice President, Commercial
Banking, Meadville Office*

Timothy J. Roberts
*Assistant Vice President, Commercial
Banking*

Paul D. Sallie
Assistant Vice President, Private Banking

Kelly S. Buck
Private Banking Officer

Russell G. Daniels
Commercial Lending Officer

Allison M. Hodas
Cash Management Officer

Jaclyn R. Italiani
*Community Office Manager,
Downtown Office*

Debra A. Masone
*Community Office Manager,
Vernon Office*

Erin L. Mehler
*Community Office Manager,
Interchange Office*

Helicia E. Sonney
*Community Office Manager,
Asbury Office*

Theresa L. Swanson
*Community Office Manager,
Warren Office*

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

Abigail L. Williams
*Community Office Manager,
West 12th Street Office*

ERIEBANK Regional Board of Directors

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

Mark D. Breakey
*Senior Executive Vice President &
Chief Credit Officer, CNB Bank*

Gary L. Clark
*Managing Partner,
Stonebank Management, LLC (Consulting)*

Joseph E. Dell, Jr.
*Executive Vice President &
Chief Lending Officer, CNB Bank*

Jane M. Earll
Esquire, (Senator, Retired)

David K. Galey
*Treasurer and Chief Financial Officer,
Greenleaf Corporation, Retired
(Manufacturer)*

James E. Gehrlein
*Chairman, Enterprise Development
Fund of Develop Erie (Community
Development)*

Richard L. Greslick, Jr.
*Senior Executive Vice President &
Chief Operating Officer, CNB Bank;
Secretary, CNB Financial Corporation*

Charles Hagerty
*Vice President, Northern Tier Markets,
UPMC Health Plan (Health Services)*

Thomas Kennedy
*President, Professional Development
Associates, Inc. (Real Estate Developer)*

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

Nick Scott, Jr.
*Vice President & Owner, Scott Enterprises
(Hospitality Industry)*

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

David J. Zimmer
*Chairman of the Board, President,
ERIEBANK*

FCBank, a Division of CNB Bank

J. Andrew Dale
President

Neal S. Clark
Vice President, Senior Commercial Loan Officer

Terrance E. Hamm
Vice President, Commercial Banking

John G. Hock
Vice President, Commercial Banking

Steven W. Howard
Vice President, Team Lead, FC Financial Services

Dean J. Vande Water
Vice President, Commercial Relationship Manager

Anita E. Reeb
Vice President, Treasury Management

Frank P. Sudal
Vice President, Senior Investment Officer, FC Financial Services

Brian C. Bach
Assistant Vice President, Agriculture Lending

Donna M. Conley
Assistant Vice President, Lending

William R. Diehl
Assistant Vice President, Portfolio Manager

Jillian V. Price
Assistant Vice President, Regional Retail Sales Manager

J. Ralph Parker
Senior Credit Officer

Jared R. Butler
Network Administrator, Facilities Officer

Annette D. Lester
Community Office Manager, Cardington Office

Clara J. McClung
Community Office Manager, Worthington Office

Michelle P. Muchow
Banking Officer, Executive Assistant

Jeffrey P. Scholl
Regional Retail Sales Manager

Teri A. Slate
Community Office Manager, Shiloh Office

Travis M. Smith
Banking Officer

Thomas J. Szabo
Junior Commercial Real Estate Lender

Elaine M. Wilson
Community Office Manager, Fredericktown Office

Christopher A. Winegardner
Community Office Manager, Upper Arlington Office

FCBank, Regional Board of Directors

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

Mark D. Breakey
Senior Executive Vice President & Chief Credit Officer, CNB Bank

Jennifer Carney
Partner and Co-Founder, Carney Ranker Architects, Ltd.

J. Andrew Dale
President, Chairman

Joseph E. Dell, Jr.
Executive Vice President & Chief Lending Officer, CNB Bank

Patrick J. Drouhard
Retired, Former Cardington-Lincoln School District Superintendent

Richard L. Greslick, Jr.
Senior Executive Vice President & Chief Operating Officer, CNB Bank; Secretary, CNB Financial Corporation

R. Duane Hord
President, Hord Livestock, Inc. (Agriculture)

Lawrence A. Morrison
CPA and Partner, Kleshinski, Morrison & Morris, LLP (Accounting)

David Royer
Vice President of Finance & Development, Continental Real Estate Companies (Real Estate Developer)

J. Randall Schoedinger
CEO, Schoedinger Funeral and Cremation Services

Holiday Financial Services Corporation, a Subsidiary of CNB Financial Corporation

BOARD OF DIRECTORS

Christopher L. Stott
Chairman

Richard L. Greslick, Jr.
Secretary

Joseph B. Bower, Jr.
Director

Brian W. Wingard
Director

CORPORATE OFFICERS

Christopher L. Stott
Chairman

Joseph P. Strouse
President

Jonathan L. Holler
Vice President

Brian W. Wingard
Secretary and Treasurer

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

BOARD OF DIRECTORS

Timothy A. Bracken
Director

Glenn R. Pentz
Director

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

CORPORATE OFFICERS

Brian W. Wingard
President

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

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

SHAREHOLDER INFORMATION

Annual Meeting

The Annual Meeting of the Shareholders of CNB Financial Corporation will be held Tuesday, April 19, 2016 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

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
(800) 937-5449

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 in the 2015 Form 10-K.

Market Makers

The following firm has 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

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, 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 over 400 employees who make customer service more responsive and reliable. For 150 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 on being first-to-market for many of these innovations. To satisfy customers' financial needs and expectations, it offers a variety of delivery channels, which include twenty-one full-service offices, one loan production office, telephone banking (1-866-224-7314), Internet banking (www.CNBBank.bank), 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 eight full service offices in Pennsylvania, which house its commercial, retail and Private Banking divisions. Five of those offices are in Erie, two in Meadville, and one in Warren, Pennsylvania. ERIEBANK also has one loan production office in Ashtabula, Ohio. In addition, ERIEBANK Investment Advisors provides wealth and asset management services, retirement plans and other employee benefit plans.

FCBANK

FCBank, a division of CNB Bank, is headquartered in Dublin, Ohio with nine full service offices in the communities of Bucyrus, Shiloh, Mt. Hope, Cardington, Fredericktown, Worthington, Dublin, and Upper Arlington. FCBank is driven by a strong focus on meeting the financial needs of businesses and individuals in a way only a community bank can deliver. FCBank offers commercial, retail, and Private Banking services, along with wealth and asset management services through FC Financial Services.

Holiday Financial Services

Holiday Financial Services, a subsidiary of CNB Financial Corporation, is a consumer loan company, and currently has twelve convenient office locations in State College, Bradford, Clearfield, Hollidaysburg, Erie, Ridgway, Johnstown, Ebensburg, DuBois, Indiana, Clarion, and Huntingdon, Pennsylvania.



**The common stock of the Corporation trades on the
NASDAQ Global Select Market under the symbol CCNE.**



CNB Financial Corporation

1 South Second Street – P.O. Box 42

Clearfield, PA 16830

800-492-3221

www.CNBBank.bank