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ANNUAL REPORT HIGHLIGHTS



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Consolidated Financial Highlights

(in thousands, except per share data)

	2010	2009	% Change
FOR THE YEAR			
Interest Income	\$61,147	\$55,870	9.4%
Interest Expense	19,056	18,468	3.2%
Net Interest Income	42,091	37,402	12.5%
Non-interest Income	9,650	7,950	21.4%
Non-interest Expense	31,798	30,021	5.9%
Net Income	11,316	8,512	32.9%
Operating Earnings*	12,773	10,100	26.5%
Net Income Return on:			
Average Assets	0.87%	0.79%	10.1%
Average Equity	11.62%	12.86%	(9.6%)
AT YEAR END			
Assets	\$1,413,511	\$1,161,591	21.7%
Loans, net of unearned	794,562	715,142	11.1%
Deposits	1,162,868	956,858	21.5%
Shareholders' Equity	109,645	69,409	58.0%
Wealth Assets Under Management (at market value)	327,575	304,068	7.7%
PER SHARE DATA			
Net Income, diluted	\$1.06	\$0.98	8.2%
Dividends	0.66	0.66	0.0%
Book Value	8.96	7.92	13.1%
Market Value	14.81	15.99	(7.4%)

*2010 and 2009 operating earnings amounts are shown before effect of \$1,457 and \$1,588 (after tax) non-cash charges due to write-downs of other-than-temporarily impaired securities.

MESSAGE TO SHAREHOLDERS

To Our Shareholders, Customers, Employees & Friends:

Twelve months ago, I shared the optimism CNB Financial Corporation felt as the economy showed signs of recovery during the last quarter of 2009. CNB was in an excellent position to help the communities we serve to grow again after many months of recession. Through strategies executed during 2010, CNB is now in an even better position to allow for economic growth to continue.

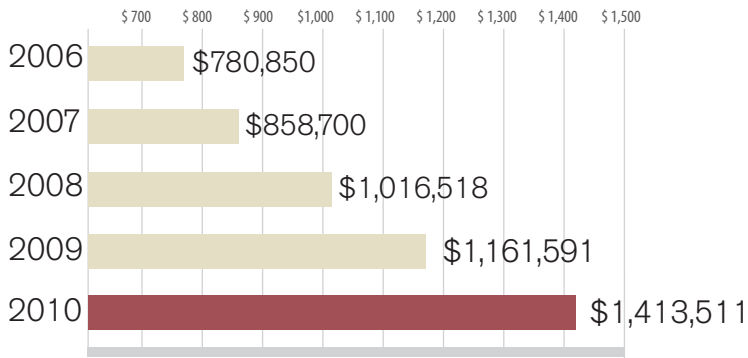
In April of 2010, CNB's Board of Directors decided to pursue a common stock offering. The additional capital was necessary primarily as a result of the outstanding growth that CNB had experienced beginning in 2007 as assets grew from \$781 million to \$1.2 billion. In addition to the growth, we believe that the solid growth potential will continue into 2011 and 2012. Finally, the uncertainty surrounding increased regulation created a need across the financial services industry for higher levels of common equity. The end result was a highly successful capital raise of \$34.5 million. The market was very receptive to CNB's continuing story of positive balance sheet growth coupled with solid core earnings and stable asset quality.

The successful common stock offering was one of the ways our capital improved. CNB's continued strong earnings in 2010 added to our capital position. Our Corporation reported record earnings of \$11.3 million, or \$1.06 per share, an increase of 32.9% over the prior year earnings of \$8.5 million. The 2010 earnings allowed for our equity to grow by an additional \$5 million after dividends were paid to our shareholders. CNB continues to remain well above all regulatory capital ratios.

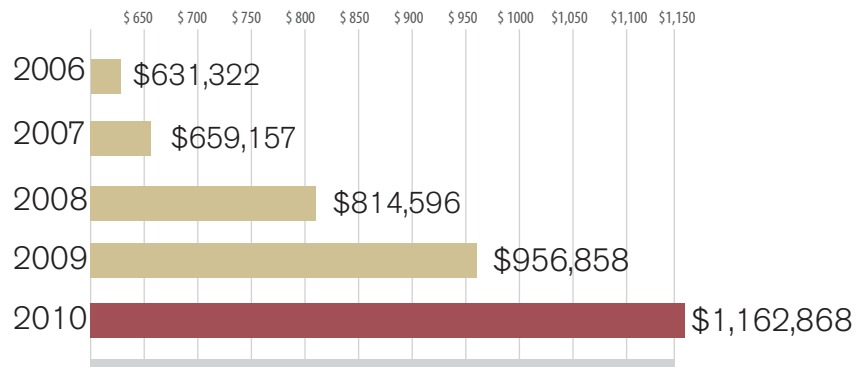
A significant contribution to our increased earnings was the large growth in earning assets during 2010. Loans grew 11.1% while investments increased 45% over 2009 levels. This growth was critical to increasing our overall earnings as the net interest margin declined from 4.0% in 2009 to 3.7% for 2010. Many factors contributed to the reduction of the margin, but the foremost cause is lower yields within our securities portfolio caused by the historically low interest rate cycle that we have been experiencing since early 2009. As we are able to move more assets into the loan portfolio, the margin will begin to improve.

Our earning asset growth was driven by the third consecutive year of excellent core deposit gathering. Total deposits grew \$206 million or 21.5% during the year. With our strong equity position, CNB remains aggressive in the acquisition of new customers. Our permanent ERIEBANK Meadville store opened in May of 2010, while CNB Bank opened a new office in Kylertown in September, bringing our franchise to a total of 28 banking locations in the state of Pennsylvania. The new locations are proving valuable to our strategy of gaining core deposit relationships.

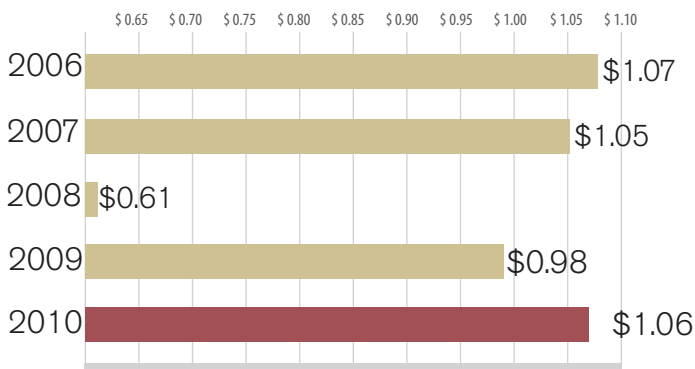
ASSET GROWTH (in thousands)



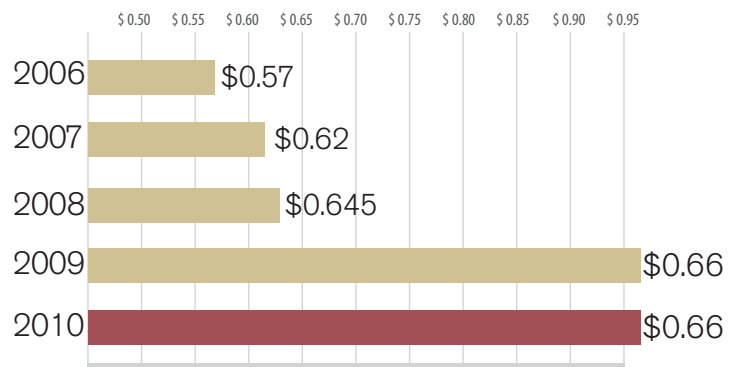
DEPOSIT GROWTH (in thousands)



EARNINGS PER SHARE (fully diluted)



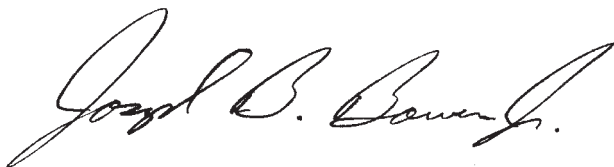
DIVIDENDS PAID PER SHARE



Message to Shareholders *continued...*

Asset quality continued to be an issue for the financial services industry during 2010, and CNB was not immune. The ratio of net charge-offs to average loans increased this year to 0.56% as compared to 0.49% in 2009. This was primarily due to a \$1.8 million charge to one loan during the fourth quarter. Management does not expect any further charge on the remaining \$6.0 million loan balance. Overall, CNB's asset quality improved during the year as nonperforming assets decreased as a percentage of loans to 1.66% from 1.90% at December 31, 2009. These ratios remain very favorable as compared to our peer group and a true testament to our credit standards and underwriting.

As we look forward to 2011 and beyond, I would like to thank all of our long-term shareholders that have enjoyed CNB's growth and prosperity through the years as well as welcome all of our new shareholders that helped us execute a successful capital raise this year. With this strength, CNB's team is looking forward to all of the opportunities in our region that will come as the economy continues to rebuild.



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

Charles R. Guarino
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

Charles R. Guarino
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

Robert E. Brown
*Vice President, E. M. Brown, Inc.
(Reclamation, Auto Dealer and Concrete Supplier)*

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

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

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. Sault, Jr.

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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
Regional Retail Administrator, Asbury Office

Kelly S. Buck
Community Office Manager, Downtown Office

Matthew V. Feleppa
Community Office Manager, Meadville Office

Katie J. Jones
Community Office Manager, Harborcreek Office

Abby L. Mouyard
Community Office Manager, Main Office

Paul D. Sallie
Private Banking Officer

Timothy Roberts
Commercial Lending 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. Gale
Treasurer, Chief Financial Officer, Greenleaf Corporation (Manufacturing)

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

Charles R. Guarino
Director & Treasurer

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 19, 2011 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 2010 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 creates 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 303 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 thus building long-term customer relationships by being reliable and competitively priced.

CNB continually seeks innovative ways to execute a personal, quality 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, Erie, Hollidaysburg, 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

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Clearfield, PA 16830

800-492-3221

www.bankcnb.com

