

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name CNB Financial Corporation		2 Issuer's employer identification number (EIN) 25-1450605	
3 Name of contact for additional information Tito Lima	4 Telephone No. of contact 814-290-5690	5 Email address of contact Tito.Lima@cnbbank.bank	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. Box 42		7 City, town, or post office, state, and ZIP code of contact Clearfield, PA 16830	
8 Date of action 07/17/2020		9 Classification and description Common Stock	
10 CUSIP number 126128107	11 Serial number(s) N/A	12 Ticker symbol CCNE	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Pursuant to the terms and conditions of an Agreement and Plan of Merger, dated as of December 18, 2019 (the "Merger Agreement"), on July 17, 2020, Bank of Akron merged with and into CNB Bank, a wholly-owned subsidiary of CNB Financial Corporation ("CNB"), with CNB Bank as the surviving entity (the "Merger"). Under the terms of the Merger Agreement, Bank of Akron shareholders were entitled to elect to receive either (x) \$215.00 in cash or (y) 6.6729 shares of CNB common stock and received cash in lieu of fractional shares. The closing price of CNB common stock on the effective date of the Merger was \$16.43. The Merger, including the consideration paid in the Merger, is more fully described in the proxy statement/prospectus, which is included in the Registration Statement on Form S-4 (File No. 333-236172) that has been filed by CNB with the Securities and Exchange Commission (the "Form S-4").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ CNB believes the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Generally, the aggregate basis of CNB common stock received by Bank of Akron shareholders in the Merger is the same as the aggregate tax basis of Bank of Akron common stock for which it was exchanged, increased by the amount of gain, if any, recognized in the Merger (excluding any gain recognized with respect to cash received instead of a fractional share of CNB common stock), but decreased by the amount of cash treated as received in the Merger (excluding any cash received in lieu of fractional shares of CNB common stock), and decreased by the portion of the basis allocable to fractional shares. A shareholder of Bank of Akron who receives cash instead of fractional share of CNB common stock will be treated as having received the fractional share pursuant to the Merger and then exchanged the fractional share for cash, resulting in a gain or loss equal to the difference between the amount of cash received and the portion of the basis of the shares of Bank of Akron stock allocable to such fractional interest. Further discussion of the material U.S. federal income tax consequences of the Merger can be found in the Form S-4, and the information provided herein in subject to that discussion in all respects.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Pursuant to Merger Agreement, Bank of Akron shareholders were entitled to elect to receive either (x) \$215.00 in cash or (y) 6.6729 shares of CNB common stock and cash in lieu of fractional shares. Elections were subject to proration procedures as described in the Merger Agreement. Former Bank of Akron shareholders must allocate their basis (determined as described in question 15 above) among the CNB shares received. If Bank of Akron common stock was acquired in separate and distinct blocks, then the tax basis of CNB common stock may have to be determined by reference to each block of Bank of Akron common stock. Each Bank of Akron shareholder's actual tax basis will differ based on the specific facts surrounding his, her or its situation. Therefore, former Bank of Akron shareholders should consult with their own tax advisors with respect to the manner in which basis is determined and allocated among the CNB common stock received in the Merger.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ In general, the U.S. federal income tax consequences to the former shareholders of Bank of Akron are determined under Code Sections 354, 356, 358, 368, 1001 and 1221 and the U.S. Treasury regulations promulgated thereunder.

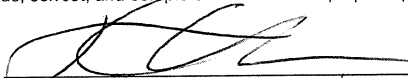
18 Can any resulting loss be recognized? ▶ Bank of Akron shareholders will not recognize loss for U.S. federal income tax purposes by reason of the Merger, except that a Bank of Akron shareholder who receives cash in lieu of fractional shares of CNB common stock may recognize a loss if the amount of cash so received is less than his, her or its basis in the fractional share.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The Merger became effective on July 17, 2020. Therefore, the reportable tax year is generally 2020 for calendar year shareholders, and otherwise the tax year that includes July 17, 2020.

The information contained herein is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the Merger. In addition, this information does not address tax consequences that may vary depending on the individual circumstances of individual Bank of Akron shareholders, or any non-income tax or foreign, state or local consequences of the Merger. Accordingly, Bank of Akron shareholders are urged to consult their own tax advisors with respect to their individual tax consequences of the Merger. The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Code.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ 3/2/2021

Print your name ▶ TITO L. LIMA

Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	