

# CNB Financial Corporation

## Code of Conduct

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# CNB Financial Corporation

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The Board of Directors (the “Board”) of CNB Financial Corporation (“CNB” or “Corporation”), jointly with the Board of the Corporation’s wholly-owned banking subsidiary, CNB Bank (“Bank”), has adopted and sets forth herein this Code of Conduct (the “Code”) that is applicable to all CNB affiliated companies. CNB and each of its direct and indirect subsidiaries and affiliated companies (companies in which CNB has, directly or indirectly, a majority or controlling interest) may be referred to herein as “CNB Entity” or “CNB Entities.”

### PURPOSE

CNB holds itself to the highest standards of legal, ethical, moral, and appropriate social conduct. In accordance with Principle 1 of the Internal Control – Integrated Framework dated May 2013 which CNB references in its *Management Report on Internal Control Over Financial Reporting* which accompanies the Corporation’s annual Form 10-K filings with the SEC (and is updated quarterly), CNB affirms that it demonstrates a commitment to integrity and ethical values, including (i) setting an appropriate tone at the top among the Board and management; (ii) establishing standards of conduct; (iii) evaluating adherence to the standards of conduct; and (iv) addressing deviations to such standards in a timely manner. Parallel to the aforementioned elements of Principle 1, CNB also seeks to avoid potential conflicts of interest, and the appearance of such conflicts.

In order to promote and assure the proper and ethical performance of its business and to maintain the confidence of the public and our shareholders in CNB, the Board has adopted this Code as a set of expectations and guidance for all directors, employees, agents and attorneys providing corporate, regulatory or litigation related services to CNB, and other “covered persons” (as defined in the Scope and Definitions section following) associated with CNB or any of its subsidiaries or affiliated companies. CNB seeks for all the aforementioned parties to avoid improper activities (or activities that could give the impression of impropriety) that could damage CNB’s reputation and lead to adverse consequences for CNB or the individuals involved.

Because a written code cannot address all possible ethical scenarios or questions raised in the context of business relationships, it is the primary responsibility of all persons covered by this Code to recognize and respond to specific situations as they arise and be guided by this Code. All covered persons are expected to be familiar with this Code. If a covered person has any questions about the requirements of this Code or the appropriateness of a relationship or action, the individual should consult with one’s manager or the CNB Chief Employee Resources Officer, or the President & CEO; or in the case of a Director, the Chairperson of the Board. Individuals covered by this Code should report suspected violations promptly as outlined in the section below under the heading “Reporting Possible Violations.”

## **SCOPE AND DEFINITIONS**

This Code applies to each of the following persons:

- Each Director of CNB or of any of CNB's subsidiaries or affiliated companies, including Directors emeritus, and Advisory Board members. All such persons are referred to herein as "Directors."
- Each employee of CNB, the Bank, or of any of CNB's other subsidiaries or affiliated companies. All such persons are referred to herein as "employees."
- Each agent or attorney engaged by CNB or by any of CNB's subsidiaries or affiliated companies to provide corporate, regulatory or litigation-related services to CNB, the Bank, or any of CNB's other subsidiaries or affiliated companies.

All of the individuals identified in the foregoing three bulleted sections are collectively referred to herein as "covered persons."

This Code also applies, except as set forth herein under the "Investment and Credit Exceptions" section, to the spouse and each other immediate family member of any covered person.

- ☐ For purposes of this Code, other immediate family members are defined as any child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law and sister-in-law, including adoptive relationships and any other person residing in the same household as the covered person.

Lastly, this Code applies, except as set forth herein under the "Investment and Credit Exceptions" section, to each corporation, partnership, trust, estate or other business entity (1) in which any covered person has, directly or indirectly, a majority or controlling interest, or (2) over which any covered person has, directly or indirectly, majority control. This would include any organization where a covered person serves in a Board member or Trustee capacity and can significantly influence the organization's actions.

These additional persons and entities are subject to this Code to make it clear that a covered person cannot do indirectly what the individual cannot do directly. Such additional persons and entities are also to be considered "covered persons" under this Code.

## **DIRECTOR DEPORTMENT**

Each Director acknowledges that he or she is an elected representative of the Corporation's shareholders of a publicly-held company. As such, Directors are the subjects of public attention and additional scrutiny. Directors also serve as role models for CNB's officers, employees, clients, investors, and the public. Therefore, each Director promises that he or she shall deport themselves at all times in a manner

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that reflects upon CNB in a positive fashion. Directors shall always treat all other directors, employees, shareholders and members of the public in a professional and civil manner.

Directors realize that the public will continue to associate them with CNB after their retirement from the Board, particularly if they attend Corporation or Bank functions. Therefore, each Director agrees that his or her promise of appropriate deportment continues after his/her retirement from the Board.

### **HONEST AND CANDID CONDUCT**

Each Director and employee is expected to perform their duty to CNB with integrity, adhering to the highest standards of business ethics. Such standards include being respectful, honest and candid with shareholders, with clients, with regulators, with independent and internal auditors and attorneys, and with each other, while still maintaining confidential information consistent with CNB policies.

### **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Obedying the law, both in letter and in spirit, is one of the foundations on which CNB's ethical standards are built. All Directors and employees must comply, and endeavor to ensure that CNB complies, with all laws, rules and regulations applicable to CNB wherever it does business. It is the responsibility of all Directors and employees to adhere to the standards and restrictions imposed by those laws, rules, and regulations. Although not all Directors and employees are expected to know all the details of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from senior managers or outside professionals if one is unsure of the applicability of an issue to them. All Directors and employees are expected to seek guidance whenever the legality and/or compliance of any activity is in doubt.

### **INTEGRITY OF FINANCIAL RECORDS AND PROPER RECORDKEEPING**

Directors and employees must ensure that all of CNB's documents and information requests, including annual questionnaires or re-affirmations of compliance with this Code, are completed accurately, truthfully, in a timely manner, and properly authorized.

The integrity, reliability, and accuracy of CNB's books, records, and financial statements (for example, internal financial records, client documents, contracts, invoices, time sheets, personal leave sheets, expense reports and corporate financial statements) are fundamental to CNB's business success. Directors and employees must comply with all internal control procedures established by CNB for the safeguarding of assets and proper reporting and disclosure of financial information, including reports and receipts supporting travel, meals, and other reimbursable expenses, in compliance with all applicable laws and accounting practices.

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No Director or employee may cause CNB to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Director or employee may create any false or artificial documentation or book entry for any transaction entered into by CNB. Similarly, employees who have a responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets, and transactions on CNB's books and records.

Ensuring accurate and complete business and financial records is everyone's responsibility, not just the obligation of accounting and finance personnel. Accurate recordkeeping and reporting reflect on CNB's reputation and credibility, and ensures that CNB satisfies its legal and regulatory obligations. Covered persons under this Code are always expected to record and classify transactions properly, never falsify any document, and never distort the true nature of any transaction or other company information.

Business records and communications often become public, so they may not contain guesswork or inappropriate characterizations of people and companies that might be misunderstood. This applies equally to e-mail, internal memos, investor communications, and formal reports.

CNB does not tolerate acts of fraud. Fraud, whether large or small, harms CNB, our employees, our clients, and our business partners. If an employee becomes aware of actual or suspected fraud, including, but not limited to embezzlement, forgery, alteration of checks or other documents, we ask that employees utilize the established channels to report such concerns to enable CNB to take proper corrective action as soon as reasonably possible.

Only authorized personnel may sign contracts and commit CNB to financial expenditures. All such activities must be undertaken in accordance with CNB's Contract Signing Authority Policy.

Records should always be retained, or destroyed, timely and properly according to our applicable policies. CNB seeks to comply fully with all laws and regulations relating to the retention and preservation of records. Under no circumstances may any of CNB's official records or those containing client personally-identifying-information (commonly referred to as "PII") be destroyed selectively or maintained outside CNB premises or designated storage facilities, or emailed or otherwise transferred to others for uses unrelated to CNB's business activities.

When there is actual or potential litigation or reasonable likelihood of an external investigation, CNB may determine that it is necessary to preserve information relating to the matter, such as emails and other documents that might otherwise be deleted in the ordinary course of business. If a Director or employee becomes aware of any actual or potential litigation, subpoena, or other legal proceeding involving CNB, they should notify CNB immediately so that it can determine what additional document preservation may be necessary. Directors and employees are expected to comply with any document retention or preservation instructions that they receive from CNB.

## **CONFLICTS OF INTEREST**

Directors and employees must avoid any activity or personal interest that creates, or creates the appearance of, a conflict between their personal or business interests and the interests of any CNB Entity or a client. A conflict of interest occurs when a person's private interests interfere in any way, or appear to interfere, with the interests of any CNB Entity or its clients. A conflict-of-interest situation can arise when a Director or employee takes actions or has personal or business interests that may make it difficult for individuals to perform their work for CNB objectively or effectively. Conflicts of interest may also arise when a Director or employee or a member of the individual's family, receives improper personal benefits as a result of the individual's position at CNB. It is customary and routine for Directors and employees and their families to do business with a local community bank such as CNB. CNB encourages such relationships as beneficial to both CNB and the client so long as the relationships are properly identified and disclosed to ensure any such dealings are fair, reasonable, and conducted on terms and conditions generally available to those afforded to any similarly situated client.

Generally, employees are prohibited from being in a position where they can supervise, review, or have any influence on the job evaluation or salary of their close relatives. Directors or employees who have family members or friends working for businesses seeking to provide goods or services to CNB may not use their personal influence to affect negotiations with CNB. Employees who have relatives or friends that work for competitors of CNB, where such relationships might present a conflict of interest with CNB, should bring this fact to the attention of their immediate manager.

It is almost always an actual conflict of interest, and is certainly a perceived conflict of interest, for a CNB employee to work simultaneously for both CNB and a competitor, client, or supplier. Accordingly, no CNB employee may work for or serve as a consultant to a competitor, client or supplier of CNB without the express written pre-approval from either the President & CEO of CNB (for employees) or the Chairperson of the Board (for Directors). Employees are required to disclose to Employee Resources any secondary employment outside of CNB.

Employees may not borrow money from clients or suppliers except where the client or supplier's normal business practices includes lending, and any such borrowing must be at market rates and on other terms generally available to any similarly situated client.

Employees are prohibited from processing or performing any transaction in which they have a personal interest or any transaction on their own account, or the account of a relative or someone with whom they are involved in a close personal relationship, including, without limitation, submitting requests for fee reversals. Personal interest includes both the interest of the employee or the employee's immediate family members. These transactions must be handled by another authorized but disinterested officer or employee.

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As used in this Code, “relative” includes spouse, domestic partner, parties to a civil union, parties in a romantic relationship, parent, child, grandchild, grandparent, sibling, and guardian. Parent, children, and siblings include biological, adopted, step and in-law relations. Unrelated individuals sharing housing with an employee or their relative will also be considered “relatives” under this Code (whether they are significant others or simply sharing rent or housing for economic reasons). The list of who is considered a “relative” under this Code is not all inclusive. There may be instances, for example, when it is inappropriate to process certain transactions for individuals with whom you have a personal relationship, such as cousins, nieces, nephews, or partners in a committed relationship. If an employee is unsure whether a party would be considered a “relative” or whether a conflict might exist, they should consult with CNB’s Employee Resources Department to make such a determination.

If any Director or employee shall find themselves in an actual or potential conflict of interest, including one arising inadvertently due to a business or personal relationship with a client, supplier, business associate or other party with a present or prospective business relationship with any CNB Entity, or with a competitor of any CNB Entity, they must report that fact in writing, disclosing all relevant facts and circumstances, in accordance with the protocols detailed in the “Approval and Reporting Process” section below. Any employee who is uneasy about a situation that might present a potential or actual conflict of interest, or even the appearance of a conflict of interest, should seek clarification from CNB’s Employee Resources Department. Any Director who is uneasy about a situation that might present a potential or actual conflict of interest, or even the appearance of a conflict of interest, should seek clarification from the Chairperson of the Board.

### **CONFIDENTIAL INFORMATION**

This Code strictly prohibits the use of confidential information about CNB or its businesses, clients, suppliers, directors or employees for personal or a related interest’s benefit, or the disclosure of such information to others, including former employees or former members of CNB Boards and management, outside of a covered person’s normal duties on behalf of CNB. Covered persons shall maintain the confidentiality of all information entrusted to them by CNB, its business partners or its clients, except when such disclosure is authorized by CNB or is legally required. Confidential information includes: information marked “confidential” or “for internal use only”; business or marketing plans, proposals or strategies; earnings projections; financial records and information; personnel information; client or client names, addresses, personal identifying information, lists, account numbers and other information, financial holdings, transactions, preferences, and tax documents; prospect lists, identities and information; pricing, billing and product information; business methods; contracts and contractual forms; software programs; information deemed confidential under applicable law; information which relates to CNB’s business, which is not available generally to the public and which has been developed or acquired by CNB with considerable effort and expense; Board and Committee meeting disclosures and deliberations, including those discussed in Executive Sessions; and, other nonpublic information that if



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disclosed might be of use to CNB's competitors or otherwise harmful to CNB or its employees, Directors, investors, clients and business partners.

No covered person shall release any financial information about any CNB Entity to any person, unless such information has been previously published in reports to CNB's shareholders or otherwise previously made generally available to the public.

No covered person shall communicate any confidential information about any client of any CNB Entity or about any other party to or throughout any CNB Entity or otherwise, except upon a "need to know" basis in regards to CNB's business.

One's attention is specifically called to the fact that confidential information may, in some cases, constitute "inside information" (material information not yet announced or otherwise disclosed publicly). The use or communication of such information could subject the covered person and CNB to liability under the federal securities laws and privacy regulations. These restrictions on the communication of any confidential information by covered persons include communication of such information to immediate family members and other covered persons under this Code, except as may be required for the proper conduct of any CNB Entity's business.

To avoid the inadvertent disclosure of confidential information, covered persons shall not discuss CNB's confidential information with or in the presence of any unauthorized persons, including family members and friends or other covered persons under this Code. Interactions with former Directors and employees of CNB present a special risk to the preservation of CNB's confidential information. Such persons once had access to CNB's confidential information but no longer enjoy that right, and current Directors and employees must take special care not to disclose or discuss CNB confidential information with former colleagues regardless of one's expectation of the former colleague confidentially maintaining such information.

Upon voluntary or involuntary termination, each covered person agrees to and shall promptly deliver to CNB all memoranda, files, notes, records, disks, manuals, or other documentation containing confidential information, including all copies of such documents, whether compiled by the covered person or furnished by any source while the employment relationship with CNB existed. The restrictions on use, disclosure or communication of confidential information in this Code shall continue to apply to a covered person after such person is no longer associated in any manner with any CNB Entity.

All Directors and employees are subject to the requirements of the Gramm-Leach-Bliley Act of 1999, which requires CNB to maintain administrative, technical, and physical safeguards to protect sensitive client information. CNB requires all Directors and employees to participate in regular training seminars to maintain familiarity with the requirements of this law and CNB's information security program.

Nothing in this Code prohibits a covered person from engaging in lawful activity by communicating with any governmental authority or making a report in good faith and with a reasonable belief of any



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violations of law or regulation to a governmental authority, or disclosing confidential information which the covered person acquired through lawful means in the course of the individual's employment or engagement to a governmental authority in connection with any communication or report, or from filing, testifying or participating in a legal proceeding relating to any violations, including making other disclosures protected or required by any whistleblower law or regulation to the Securities and Exchange Commission, the Department of Labor, FinCEN, or any other appropriate government authority. To the extent a covered person discloses any confidential information in connection with communicating with a governmental authority, such person will honor the other confidentiality obligations in this Code and will share such confidential information only with the individual's attorney, or with the government agency or entity. Nothing in this Code shall be construed to permit or condone any unlawful conduct, including but not limited to, the theft or misappropriation of CNB property, trade secrets or confidential information.

Any questions about the use, disclosure or communication of confidential information about any CNB Entity, any client or any other party, should be addressed to either CNB's President & CEO or Chairperson of the Board.

#### **PERSONAL INVESTMENTS**

CNB believes that it is important for our Directors and employees to invest in CNB's common stock, if they are financially able and can make an informed investment decision. Such investments reflect confidence in CNB's business strategy and its ability to compete. In addition, such investments inspire confidence among CNB's independent investors and the public. In light of this, covered persons, like any other individuals, may invest in CNB's stock. However, great care must be taken when covered persons consider buying or selling CNB stock to do so in full compliance with the restrictions established in CNB's Insider Trading Policy.

Covered persons who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except for the conduct of CNB's business. All non-public information about CNB should be considered confidential in this context. No covered person is to engage in any transaction in CNB's stock for personal benefit or to "tip," enable or encourage another person or party, including family members, to do so as a result of "inside information" obtained from any source even if obtained by accident. The consequences of such improper trading activity can be severe, including fines, civil judgments, and criminal sanctions against the individuals involved, as well as severe damage to the credibility and reputation of CNB.

Information is non-public until it has been made available to investors such as through its inclusion in reports filed with the Securities and Exchange Commission, press releases by CNB, or reference to such information in publications of general circulation such as The Wall Street Journal or The New York Times.

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Directors and employees are expected to exercise great care and discretion when trading in CNB stock and are reminded to consult with CNB's President & CEO, Chief Financial Officer or Corporate Executive Support Officer prior to any such trading to ensure that all protocols for timing and reporting stock trades are followed, including strict adherence to blackout periods. Any investment in CNB's stock is to be considered a long-term investment. Speculation or active trading in CNB's stock is prohibited, with special attention being noted to avoid short-swing transactions (where buy and sell transactions on CNB's stock occur within a six-month period).

The following additional guidelines also govern personal investments of covered persons:

- No covered person shall request investment advice from any employee of any CNB Entity, except in the ordinary course of business or in the capacity of a client maintaining an account relationship with a CNB Entity. The purchase or sale of any specific investment in concert with the purchase or sale by investment personnel of any CNB Entity of that same investment is prohibited.
- No covered person shall represent any CNB Entity in any transaction with any person or entity in which the covered person has any material direct or indirect interest.
- Except as set forth herein under the "Investment and Credit Exceptions" section, no covered person shall invest in the stock or other ownership of a known client, borrower, supplier or joint venturer of any CNB Entity, or in any other entity with a known present or prospective business relationship with any CNB Entity.
- No covered person, including any covered person who is in a position to influence the selection of brokers, shall accept any gifts or favors from members of the brokerage community which would in any way result in the covered person or any CNB Entity being obligated in any way to the other party.
- In making personal investments, all covered persons shall be guided by a keen awareness of the potential for a conflict with CNB. No covered person's investments shall be such as to influence their judgment or action in the conduct of any CNB Entity's business. Nor shall any investments be such as to profit from any securities transactions made for clients of any CNB Entity.
- Buying stock on "margin" means borrowing money from a securities brokerage firm to finance part of the cost. All covered persons should be cautious in the use of "margin," or in the use of any other debt facility for purposes of supporting transactions in CNB stock.
- An "option" is a right to buy (a "call") or sell (a "put") a specified amount of a given stock or other security, at a specified price, within a specified time period. All covered persons should be cautious in engaging in any "option" transactions, as such transactions are generally considered to involve high levels of risk. No covered person shall engage in any buying or selling of puts or calls on CNB stock, or specific derivative or other hedging activities based upon CNB's stock.
- No covered person shall take for themselves a business opportunity which he or she knows, or

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reasonably should know, the corporation is seeking, or will be seeking, for the corporation's own benefit.

### **GIFTS, ENTERTAINMENT AND FAVORS**

The federal Criminal Code prohibits an employee, Director, agent or attorney of a bank or bank holding company from corruptly soliciting or demanding for the benefit of any person, or corruptly accepting or agreeing to accept:

“Anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of such institution.”

In addition to fines of up to \$1 million, the statute provides for possible imprisonment for up to one year for acceptance of something with a value of \$100 or less and up to five years for acceptance of something with a value of more than \$100. The statute contains no explicit exception in terms of “nominal” value or like expression.

### **SPECIFIC PROHIBITIONS AND EXCEPTIONS; SOLICITATION AND ACCEPTANCE**

Even though the federal Criminal Code requires a specific intent to be influenced or rewarded before a violation can occur, because of the unqualified prohibitions stated in the statute and the severe penalties for violations, prudence should usually require refusal of a gratuity (any gift, favor, entertainment, loan or other thing or service having value), whatever its value.

As a practical aid in light of traditional business amenities, the following paragraphs provide general guidelines as to specific prohibitions and also possible exceptions:

- ☐ No covered person shall solicit any gratuity, whatever the form or value (including cash or cash equivalents, bonds or debt or equity interests), either for themselves or for any other person or organization, from any person or organization for or in connection with any transaction or business of any CNB Entity.
- ☐ No covered person shall accept or agree to accept any gratuity, either before or after a transaction is discussed or consummated and whatever the form or value, either for themselves or for any other person or organization, if the gratuity would or is intended to (or under the circumstances it could reasonably be inferred that the gratuity would or is intended to) influence such individual in the conduct of the business of any CNB Entity.

If neither general prohibition stated above is applicable, a covered person is not prohibited from accepting:

- ☐ Gifts, gratuities, amenities or favors based on obvious family or personal relationships, such

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as those between parents, children or spouses, where the circumstances make it clear that it is the relationship rather than the business of any CNB Entity which is the motivating factor.

- ☐ Meals, refreshments, travel arrangements or accommodations, or entertainment, all of reasonable value and in the course of a meeting or other occasion the purpose of which is to hold bona fide business discussions, provided that the expenses would be paid by a CNB Entity as a reasonable business expense if not paid by another party. Expenses not exceeding \$100 would normally be permissible under this exception.
- ☐ Loans from other banks or financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, except wherever prohibited by law. The person accepting the loan must ensure that the loan is not contingent upon any CNB Entity accepting or offering any other service. Such person must also ensure that any loan from a correspondent bank is made on an arm's-length basis and does not include any preferential terms.
- ☐ Advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars, and similar items generally available to all vendor clients.
- ☐ Discounts or rebates on merchandise or services that do not exceed those available to other clients.
- ☐ Gifts of reasonable value that are related to commonly recognized events or occasions, such as promotion, new job, wedding, retirement, Christmas or Bar or Bat Mitzvah. Gifts of a value not exceeding \$100 would normally be permissible under this exception.
- ☐ Civic, charitable, educational, or religious organizational awards for recognition of service and accomplishment. Awards not exceeding \$100 would normally be permissible under this exception.
- ☐ Other items of value not listed above if prior approval is obtained as set forth herein under "Approval and Reporting Process." To be sure to protect both CNB and the parties involved, if unsure of the potential value or perception of accepting something from an outside party, employees should contact and consult with the President & CEO, and Directors should contact and consult with the Chairperson of the Board.

### REPORTING OF GIFTS

If anything of value is offered or received by a covered person other than as permitted above, the covered person, in the case of covered persons other than directors, shall immediately report that fact to the CNB Employee Resources Department or the President & CEO, including all relevant facts about the gift; and in the case of covered persons who are Directors, they shall immediately report that fact to the Chairperson of the Board, including all relevant facts about the gift.

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## **APPLICABILITY BETWEEN FINANCIAL INSTITUTIONS**

The federal Criminal Code prohibitions described above apply to a gratuity given by one financial institution to a representative of another unrelated financial institution, including a bank holding company as donor or recipient. All covered persons must keep this in mind in their relationships with representatives of other financial institutions. Any gratuity given in violation of the statute is a criminal offense by the donor as well as the recipient.

## **BEQUESTS, LEGACIES, APPOINTMENTS**

No covered person shall receive, directly or indirectly, any bequest or legacy from a client of any CNB Entity. Except for those employees serving in the CNB Wealth Management Department who serve in an administrative capacity for accounts of non-relatives, no covered person shall serve as executor, trustee or guardian of any estate, trust or guardianship established by a client of any CNB Entity; provided, however, that this prohibition does not apply if the client is a relative of the covered person.

There may be an occasional instance when such a bequest or appointment is based upon a relationship with the client other than the usual relationship with a client. In such an instance, the covered person should consider applying for a waiver of this policy. See “Approval and Reporting Process” below.

If a covered person has knowledge of a potential gift or appointment, they must promptly take steps to have their interest removed. If there is any difficulty in doing so, the covered person must report this fact. See “Approval and Reporting Process” below.

## **FINANCIAL RESPONSIBILITY; BORROWINGS**

Each covered person shall conduct their financial affairs in a responsible manner so as to be above criticism.

All covered persons shall be cautious in incurring personal debt. This statement is not intended to restrict or dissuade persons from borrowing money through arm’s-length dealings for legitimate purposes. It merely urges prudence.

Except as set forth herein under “Investment and Credit Exceptions,” no covered person shall borrow money from any known client, borrower, supplier or joint venturer of any CNB Entity, or from any other entity with a known present or prospective business relationship with any CNB Entity. This prohibition also does not apply to borrowing from an entity engaged in lending in the ordinary course of its business, if the loan is on terms offered to other parties under similar circumstances without special concessions.

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Loans from any CNB Entity are likewise governed by regulatory rules and regulations restricting rates, terms, etc., by CNB's general lending policies, and subject to CNB's Insider Loans Policy when applicable. If any loan from a CNB Entity to or for the benefit of a covered person shall become a "nonperforming asset" or a "problem loan" (as defined in regulations of the Securities and Exchange Commission), the covered person in question shall, upon the request of the Board, resign from all positions with any CNB Entity. Alternatively, the Board may remove such person from all such positions.

Any loan to a relative of a covered person or to an entity in which a covered person has a direct or indirect material interest must be fully disclosed and approved by an authorized lending officer other than the covered person in question.

Except as set forth herein under "Investment and Credit Exceptions":

- ☐ No covered person shall borrow money from another covered person.
- ☐ No covered person shall lend personal funds to any known client, borrower, supplier, or joint venturer of any CNB Entity, or to any other entity with a known present or prospective business relationship with any CNB Entity.
- ☐ No covered person shall co-sign, endorse, or otherwise assume personal liability, contingent or otherwise, for the borrowings of any client or prospective client of any CNB Entity.

### FAIR DEALING

CNB is committed to promoting the values of honesty and fairness in the conduct of its business and seeks to maintain a work environment that fosters mutual respect, openness, and individual integrity. CNB seeks to outperform competitors fairly and honestly through superior performance, and never through unethical or illegal business practices. Covered persons are expected to deal fairly with CNB's clients, suppliers, and competitors and are strictly prohibited from:

- ☐ making any false or misleading statements to clients or suppliers;
- ☐ personally benefiting from opportunities that are discovered through the use of CNB's property, contacts, information, or position;
- ☐ soliciting, demanding, accepting, or agreeing to accept anything of value from any person or entity in conjunction with employment or the performance of duties at or on behalf of CNB; or
- ☐ offering something of value to a person or entity the Director or employee transacts business with if the benefit is not otherwise available to similarly situated CNB clients or suppliers under the same circumstances and conditions.

# **CNB Financial Corporation**

## **Code of Conduct**

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CNB will not pay any bribes or kickbacks, or any inappropriate discount or refund that could be construed as the same, to any person or entity, including clients, clients and their families or their agents, to facilitate the sale of CNB's products and services. Should any such payment be requested from any covered person, CNB's Chairperson or President & CEO should be notified promptly.

CNB has a long history and a strong reputation as a respectable, honest and ethical business competitor. CNB does not seek a competitive advantage by using a competitor's confidential information, by misrepresentation of facts, or by speaking disparagingly of competitors, their products or services or their employees. Covered persons who engage in such practices, however intended to be beneficial to CNB's business, are acting in violation of this Code.

### **SELF-DEALING BUSINESS OPPORTUNITIES**

No covered person shall engage in any "self-dealing" transaction. A "self-dealing" transaction would be one in which a covered person, acting for themselves and also on behalf of a CNB Entity, seeks to consummate a transaction in which self-interest is opposed to their fiduciary duty to CNB and its clients and investors in their employee or Director capacity. No covered person shall trade on their position with any CNB Entity.

No covered person shall accept from any person or entity doing business with, or seeking to do business with, any CNB Entity a business opportunity not available to other persons that is being made available because of such covered person's association with CNB.

### **EMPLOYEES OUTSIDE BUSINESS ACTIVITIES**

Except for a CNB Entity, no employee shall serve as a director or officer of a for-profit corporation or in any similar capacity for another for-profit entity, without prior approval as set forth herein under "Approval and Reporting Process."

CNB discourages all employees from taking on outside employment which will encroach upon working time, interfere with regular duties, create any conflict of interest or the appearance of such, or necessitate such long hours as to affect working effectiveness. All outside activities which could result in a conflict with an employee's ability to perform their required job duties should be disclosed to Employee Resources for evaluation. Outside activities that raise these concerns include the following:

- ☐ Employment by any entity engaged in, or personally engaging in, any activity that is deemed detrimental by CNB to any CNB Entity.
- ☐ Providing investment advice based upon information, reports or analyses that are available primarily from or through employment with any CNB Entity.



## **CNB Financial Corporation Code of Conduct**

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- ☐ Performing accounting services for any person or entity, except those services not performed on company time and not detrimental to or in conflict with the best interests of any CNB Entity.
  - ☐ Drawing wills or engaging in any other activity which could be construed as practicing law without a license.
  - ☐ Use of any CNB Entity's equipment, supplies or facilities for non-job-related activities.
  - ☐ Any undertaking or endeavor that may reflect adversely upon any CNB Entity, the employee, or any other employee.
  - ☐ Statements or circumstances that may imply sponsorship, endorsement, or support by any CNB Entity of any outside employer or for-profit organization.

### **DIRECTORS' BUSINESS, PROFESSIONAL AND OTHER OUTSIDE EMPLOYMENT**

CNB understands that many, if not all, of its Directors will be engaged in other employment, business, professions, civic functions, or other undertakings. CNB further understands that these commitments are of great importance to each Director. However, by agreeing to serve as a CNB Director and by signing this Code, each Director agrees to arrange their other affairs and commitments to allow sufficient time to attend both Board and assigned Committee meetings, prepare for meetings, attend other Board, Corporation and Bank functions and perform such other duties as may from time to time be required. Directors understand that attendance requirements may be set from time to time by separate Board action.

CNB discourages all Directors from engaging in employment, business, professions, civic functions or other undertakings which will create any conflict of interest or the appearance of such or necessitate such long hours as to adversely affect a Director's ability to perform their duties. Outside activities that raise these concerns include, but are not limited to, the following:

- ☐ Employment by any entity engaged in, or personally engaging in, any activity that is deemed detrimental by CNB to any CNB Entity.
- ☐ Providing investment advice based upon information, reports or analyses that are available primarily from or through employment with any CNB Entity.
- ☐ Use of any CNB Entity's equipment, supplies or facilities for non-CNB-related activities.
- ☐ Any undertaking or endeavor that may reflect adversely upon any CNB Entity, the Director, or any other CNB Director or employee.
- ☐ Statements or circumstances that may imply sponsorship, endorsement, or support by any CNB Entity of any outside employer or for-profit organization.

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### **COMMUNITY ACTIVITIES**

CNB encourages all covered persons to participate in, or hold office in, charitable, religious, educational or community organizations. If the nature or extent of any employee's participation in these activities will involve a significant encroachment on company time, the employee shall, before committing to such participation, obtain approval as set forth herein under "Approval and Reporting Process."

### **POLITICAL ACTIVITIES**

CNB as an institution will not make any contribution (which includes gifts, loans, advances, deposits of money or anything of value) to any political party or to any candidate for political office in support of such candidacy except as provided in this Code and permitted by law, including employee's and Director's voluntary and permitted contributions to our footprint's state advocacy programs, i.e. PaBPAC, OBL PAC, NYBA PAC, VBA BankPAC.

Federal law strictly controls corporate involvement in the federal political process. This policy is not intended to prevent the communication of CNB views to legislators, governmental agencies or to the general public with respect to existing or proposed legislation or governmental policies or practice affecting business operations.

CNB encourages all covered persons to take an active role in political activities and to support, through personal contributions if they so choose to the political parties and candidates of their choice. Any covered person who holds or seeks political office, including elected municipal or school district positions, should conduct themselves at all events including afterhours and social functions in a manner that will not bring discredit or embarrassment to any CNB Entity and should refrain from taking part in any issue that involves an actual, potential, or perceived conflict of interest with any CNB Entity or conflicts with CNB's best interest.

To avoid any misinterpretation or endorsement, covered persons participating in political activities must do so only as individuals and not as representatives of CNB, and should make no communications in such political activities using either CNB communication means (emails, letterhead, etc.) or reflecting one's CNB title in such communications. Personal political interests and activities must be pursued on personal time and must not interfere with the work of any covered person.

Covered persons are prohibited from making political contributions in the name of or as an agent on behalf of CNB as an institution, except for donations made through recognized political action committees approved by CNB, including all state advocacy programs in the states we operate.

### **EMPLOYEES' TEACHING, SPEAKING AND WRITING ACTIVITIES**

If any employee wishes to engage in any teaching, speaking, or writing activity to be performed on

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Corporation or Bank time, he or she must obtain prior approval as set forth herein under “Approval and Reporting Process.” If any fee or stipend is offered, its acceptance is also subject to such prior approval process and formal reporting to Employee Resources for appropriate taxable compensation treatment and reporting.

### **DIRECTORS’ TEACHING, SPEAKING AND WRITING ACTIVITIES**

Directors are encouraged to promote their careers, fulfill civic duties and advance the reputation of CNB by speaking, teaching and writing. Directors are reminded that these activities must be performed in a manner that does not conflict with their obligations to CNB under this Code.

### **USE OF LETTERHEAD, OFFICIAL STATIONERY OR COMPANY EMAIL**

No covered person shall use letterhead, official stationery or Corporation or Bank email of any CNB Entity for personal or non-CNB-related purposes.

### **PURCHASE LEASE OR SALE OF ASSETS OR SERVICES**

If any covered person wishes to purchase, lease, or sell any assets or services from or to any CNB Entity, other than the purchase of services in the ordinary course of business, they shall, in connection with any such proposal or bid, disclose all relevant facts and circumstances to the Board for pre-approval of such activity, and the Board shall make the final decision (without the covered person present for the decision, if such covered person is a Director or member of Executive Management who regularly attends Board meetings).

In any purchase, lease or sale of assets or services by or to a covered person, the price must be commensurate with the type, level, quality and value of the assets or services sold or leased. Any such price must relate to, and be based solely on the fair value of, the assets and services sold or leased. If a CNB Entity is the purchaser or lessee, the price may not exceed the amount that would have been paid to an unrelated party in the same transaction. If a CNB Entity is the seller, the price may not be less than the amount that would have been paid by an unrelated party in the same transaction.

### **INVESTMENT AND CREDIT EXCEPTIONS**

Various provisions of this Code prohibit investing in stock or other ownership of, borrowing money from, lending money to, or taking similar actions regarding, other covered persons or persons or entities with present or prospective business relationships with any CNB Entity.

These provisions do not apply to a transaction with an immediate family member of a covered person or with any corporation, partnership, trust, or estate (1) in which such immediate family member has, directly or indirectly, a majority or controlling interest, or (2) over which such immediate family member

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has, directly or indirectly, majority control.

These provisions also do not apply to a transaction with any corporation or other entity, which (1) employs the covered person in their principal occupation, or (2) is a publicly-owned entity.

### **BACKGROUND CHECKS, INSURANCE BONDING AND CRIMINAL CHARGES**

CNB, the Bank, and several of its affiliated companies are providers of banking and financial services with the respective entity's conduct and performance being subject to intense regulatory oversight and coverage under the Bank's insurance policies, including Director and Officer and Errors and Omissions coverages. In addition, a blanket surety bond covers all Directors and employees. Any Director or employee who becomes uninsurable under these insurance coverages or this bond will not be able to continue, and must terminate, the individual's relationship with CNB. In addition, because the relationship between CNB and its clients is built on trust, CNB must ensure that its Directors and employees reflect the highest ethical standards. To that end, all prospective Directors and employees are subject to appropriate background checks as a condition of appointment to the Board or employment as permitted by applicable federal or state law.

An employee must inform their manager or the CNB Employee Resources Department when charged with a criminal offense, regardless of one's opinion of their innocence, and again if found guilty of, or if one pleads guilty or no contest to, a criminal offense, including providing information related to the situation. For some employees, the situation will also have to be reported to regulators. There may be employment consequences if an employee is charged with or found guilty of an offense or pleads guilty or no contest to an offense. Many motor vehicle-related offenses of a less serious type (e.g., minor traffic violations, speeding, parking violations) are not criminal offenses, and do not have to be reported. If an employee is not sure whether a charge, guilty finding or plea should be reported, he or she should discuss the situation with the Chief Employee Resources Officer.

Each Director must inform the Chairperson of the Board when such Director is charged with a criminal offense or when such Director is reasonably aware that criminal charges may be filed against them, and again if found guilty of, or pleads guilty or no contest to, a criminal offense, including providing information related to the situation. There may be consequences if a Director is charged with or found guilty of an offense or pleads guilty or no contest to an offense. If a Director is not sure whether a charge, guilty finding or plea should be reported, they should discuss the situation with the Chairperson of the Board.

CNB is in the business of managing other people's money. Therefore, its employees and Directors are expected to responsibly manage their own finances. Employees experiencing personal financial difficulties should discuss the situation with the CNB Employee Resources Department. Directors who are experiencing, or are involved with a business that is experiencing, financial difficulties should advise the Chairperson of the Board and the President & CEO. Any such communications shall be treated as confidential information and shall not be disclosed by the Chairperson of the Board or the President &

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CEO unless and until such Director's personal or business financial difficulties reach a level of materiality that, in the judgment of the Chairperson or the CEO, as applicable, requires disclosure to the entire Board, which will maintain confidentiality with respect to any such information, except as required by law.

### **RENDERING LEGAL ADVICE**

Clients of CNB and other individuals sometimes seek advice from CNB's Directors and employees, in their capacity as serving CNB, regarding the legal effect of a transaction. CNB recognizes the exclusive authority of trained and licensed individuals to practice law and to deliver such advice. Directors and employees are cautioned to avoid making any statements that could be interpreted as giving legal advice.

### **EQUAL TREATMENT**

In accordance with fair lending regulations and prudent business practices, CNB prohibits illegal discrimination with respect to the business of any CNB Entity. Therefore, no covered person shall, in conducting any business for any CNB Entity, discriminate against any individual on the basis of race, color, religion, sex, sexual orientation, marital or familial status, age, national origin, disability, receipt of public assistance or good faith exercise of rights under the Federal Consumer Credit Protection Act.

### **CORPORATE NEWS AND INFORMATION**

The President & CEO, or an officer specifically designated by the President & CEO, will handle all statements to the media concerning CNB's business. In particular, no information regarding the financial performance of CNB, or any possible security or cybersecurity event, will be shared with any person unless such information has been published in reports to the shareholders or through an authorized press release. Given the significant legal and regulatory rules related to reports and disclosures of financial information, the release of CNB financial performance information is permitted only by the President & CEO or the Chief Financial Officer, and then only in accordance with this Code and applicable law.

### **COMPLIANCE WITH CORPORATE EXPENSE POLICIES**

Receipts and disbursements must be fully and accurately described and documented in CNB's books and records. No covered person shall request or approve any payment that was or is to be used for a purpose that is not reflected in the documents supporting the payment. No invoices or expense reimbursement documents believed to be false or fictitious may be paid by or submitted to any CNB Entity. All expense reimbursements must be for CNB business-related purposes only.

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### **APPROVAL AND REPORTING PROCESS**

If any covered person wishes to obtain approval of any particular action, or a waiver of any of the requirements of this Code in any particular situation, he or she may apply for such approval or waiver, and such application will be given due consideration. Any such application shall be made by disclosing all the relevant facts and circumstances to the approving authority, as follows:

- For Directors, the Chairperson of The Board may grant such approval for routine and non-material matters. Matters of a non-routine or material nature shall be referred by the Chairperson of the Board to either the Executive Compensation and Personnel Committee, or to the full Board, for review and approval.
- For employees, the executive officer responsible for the CNB Entity department to which the person in question is assigned may grant such approval or waiver. In any such event, the approving officer shall promptly report such action to CNB's Chairperson of the Board or the President & CEO, who will be responsible for reporting such waiver to the Board. Notwithstanding the foregoing, only the Board may authorize a waiver of a provision of this Code to benefit an executive officer or Director.
- For all other covered persons, CNB's Chairperson of the Board or the President & CEO may grant such approval, but is also responsible for reporting to the Board such waiver being granted.

If any covered person is required by this Code to report any facts and circumstances under this Code, they shall make such report to the person or persons to whom he or she would apply for a waiver hereunder. However, possible violations of this Code shall be reported as set forth herein at "Reporting Possible Violations."

CNB will publicly disclose any waiver granted to an executive officer or Director of CNB, as required by applicable law.

### **INTERPRETATIONS**

If any employee does not understand any provision of this Code or desires an interpretation concerning their own situation, such employee should consult with the executive officer responsible for the CNB Entity department to which such employee is assigned. Any other covered person seeking interpretations under the Code should consult with CNB's Chairperson of the Board or the President & CEO.

### **ANNUAL ACKNOWLEDGMENTS AND MATERIAL CHANGES**

Each covered person shall, at least annually, complete and sign the attached form of Acknowledgment, and file it with CNB's Employee Resources Department. If there shall be any material change of

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circumstances after such Acknowledgment is filed, the covered person should report that change immediately in writing to CNB's Employee Resources Department; or, in the case of a Director, should report that change immediately in writing to the Chairperson of the Board.

### REPORTING POSSIBLE VIOLATIONS

CNB is deeply committed to promoting a culture of ethical conduct and compliance with:

- ☐ our Code, values and policies;
- ☐ the laws, rules and regulations that govern our business operations; and
- ☐ best practices in accounting, auditing and financial reporting matters.

Each covered person, in every location, in every job, at every level and at all times, is responsible for safeguarding the reputation of CNB, including by complying with this Code.

CNB encourages employees to speak up and raise questions and concerns promptly about any situation that may violate this Code or CNB's policies. Any covered person who becomes aware of or suspects that a violation of this Code (or related policies, supplemental codes, compliance manuals, other duties owed to CNB, etc.) may exist has a responsibility to address those matters.

We encourage any covered person who has questions or concerns about conduct the individual believes may violate the Code, our policies, or the laws and regulations under which we do business to utilize CNB's established channels to promptly report such activity so that it may be properly addressed. All covered persons, other than Directors, should promptly report such conduct or activity to any of the following:

- ☐ Employee Resources Department;
- ☐ The President & CEO;
- ☐ Chairperson of the Board;
- ☐ For activities involving others than the reporting party, they may report such potential violations confidentially following protocols established under CNB's Whistleblower Policy.

Directors should promptly report such conduct or activity to the Chairperson of the Board.

CNB requests that Directors and employees avail themselves promptly of the provided channels to enable CNB to take prompt corrective action.

CNB is committed to reviewing all reported concerns and violations of this Code, conducting proper, fair, and thorough investigations tailored to the circumstances where needed, and implementing an appropriate response, including taking appropriate corrective action and preventative measures as warranted.



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- All good faith concerns and reports raised under our Code will be taken seriously and addressed appropriately.
- All action taken by CNB in response to a concern will necessarily depend on the nature and severity of the concern.
- CNB's action may include initial inquiries and fact-gathering to decide whether an investigation is appropriate and, if so, the form and scope of the investigation.
- CNB complies with law in conducting investigations, and CNB expects that employees and Directors will cooperate with lawful investigations and provide truthful information to facilitate an effective investigation.
- When a covered person raises a concern, CNB will maintain confidentiality to the fullest extent possible, consistent with applicable legal requirements and the need to conduct an adequate investigation or review.

Nothing contained in this Code or any CNB policy prohibits or is intended to prohibit employees or Directors from exercising their legal right to report concerns, make lawful disclosures or communicate with any governmental entity or regulatory authority (e.g., the Securities and Exchange Commission) about conduct believed to violate laws or regulations, nor does it require disclosures interfering with those rights. If circumstances exist where reporting a matter internally would impede an employee's or Director's or CNB's ability to report the matter to or communicate with an appropriate government authority, then the employee or Director is not obligated to report the matter internally. CNB prohibits retaliation against employees or Directors because they exercise their right to report internally or to report to or communicate with an appropriate government authority.

### **VIOLATIONS & SANCTIONS**

It is the responsibility of every Director and employee to be familiar with and understand the provisions of this Code as well as other applicable CNB policies.

### **EMPLOYEES**

If any employee appears to violate any provision of this Code, the situation will be brought to the attention of the executive officer responsible for the department to which the employee is assigned and CNB's Chief Employee Resources Officer for review. Failure of an employee or supervisor to comply with this Code or the reporting requirements herein, any other applicable CNB policy, or any laws or governmental regulations, may result in appropriate, case specific disciplinary action, which may include disciplinary documentation, unpaid suspension, demotion, or termination of employment, and may also impact performance ratings and incentive pay.

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### DIRECTORS

Actual or suspected violations of this Code by a Director shall be reported immediately to the Chairperson of the Board. The Chairperson of the Board will then conduct such investigation as the Chairperson of the Board in their discretion deems appropriate.

If the Chairperson determines that no violation has occurred, the matter will end.

If the Chairperson determines that the violation is not of a material nature in substance, degree or frequency, the Chairperson is authorized to resolve the problem on the basis of private discussion with the Director involved.

If the Chairperson determines that the allegations or events involving the Director are material, the Chairperson shall refer the matter to the Corporate Governance and Nominating Committee for such further discussion and resolution as this Committee determines appropriate.

If the Corporate Governance and Nominating Committee determines that an infraction of this Code has occurred but is not of a degree sufficient to warrant the attention of the full Board, then the Committee can refer the matter back to the Chairperson for further discussion by the Chairperson with the Director involved for appropriate remedy.

Matters of a more serious nature shall be reported by the Corporate Governance and Nominating Committee to the full Board for further determination. In this event, the Director involved shall have an opportunity to address the full Board before any decision is made. The Director involved shall then withdraw from the Board room and not participate in the Board's final discussion and vote as to proper action.

If the Director involved is the Chairperson of the Board, then the matter will be referred to the most senior member of the Corporate Governance and Nominating Committee by years of service on the Board who shall then serve as temporary Chairperson for the purpose of following the procedure set forth in this section.

Sanctions for Director misconduct shall range from a private discussion with the Chairperson of the Board for minor and isolated events, to removal from the Board for the most grievous offenses. Sanctions for misconduct reported to the Board shall be determined by majority Board vote, not including the Director involved; provided that the removal of any Director from the Board shall be accomplished in accordance with CNB's Articles of Incorporation and Bylaws.

### RETALIATION PROHIBITED

Any covered person may raise concerns of unethical or otherwise inappropriate activity without fear of retribution or retaliation. CNB will not tolerate retaliation of any kind because an employee or Director in good faith raises a concern or reports a violation or suspected violation of our Code or of a CNB policy

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or practice through any internal channels, or otherwise exercises any lawful rights to communicate with a government authority.

Retaliation is any conduct that would reasonably dissuade a covered person from raising or reporting good faith concerns through our internal reporting channels or with any governmental authority, or from participating or cooperating with an investigation or legal proceeding raising such concerns. It includes conduct that would reasonably dissuade a covered person from filing, testifying, or participating in a legal proceeding relating to a violation of law, or from providing information to or otherwise assisting a government or law enforcement agency pursuing a violation of law. Retaliation may occur through conduct or written communication and may take many forms, including actual or implied threats, verbal or nonverbal behaviors, changes to the terms or conditions of employment or Director appointment, harassment, bullying, intimidation, or deliberate exclusionary behaviors.

If one feels they have been subjected to retaliation, the individual should raise their concerns through the channels set forth in this Code, the Employee Handbook, the Insider Trading Policy, or other relevant policies as soon as reasonably possible so that CNB may promptly and properly address such concerns. Any employee, officer, or Director who unlawfully retaliates against another employee, officer, or Director as a result of the individual's protected actions as described in this Code may be subject to corrective action, up to and including termination.

#### **COOPERATION WITH LEGAL AND REGULATORY AUTHORITIES**

It is the policy of CNB to cooperate fully, to the extent permitted by law, with any and all regulatory activities, examinations, or investigations promulgated by the Securities and Exchange Commission, Federal Deposit Insurance Corporation, Federal Reserve Bank, Office of the Comptroller of the Currency, Consumer Financial Protection Bureau, Pennsylvania Department of Banking and Securities, FinCEN, the Internal Revenue Services, or other relevant government agencies. From time to time, these regulatory bodies, seeking information regarding CNB's activities, may consult Directors and employees. CNB expects and requires every Director and employee to answer such inquiries forthrightly and honestly.

It is also the policy of CNB to cooperate with any other governmental investigation to the extent permitted by law. Any employee or Director who receives a subpoena requesting information should refer to CNB's procedures for information on how to proceed. Regardless of the matter under investigation, no Director or employee shall: destroy any CNB documents in an effort to avoid disclosure during the course of an investigation; alter any pre-existing CNB documents or records; make false or misleading statements to any government investigator; or cause or encourage any other covered person to provide false or misleading information to any government investigator.

## **CONCLUSION**

This Code is integral to the way business is conducted honestly and ethically at CNB. It helps provide covered persons with a frame of reference for dealing with issues that can be both sensitive and complex. In this Code, the Board attempts to provide a framework of ethical principles, obligations and standards that guide covered persons' business practices, professional standards and how they should conduct their interactions with others. Given the diverse range of activities in which covered persons are involved on a daily basis, there may be factual situations not specifically addressed in this Code that may present ethics problems and issues. Therefore, no covered person should view this Code as containing an exhaustive list of possible ethical issues or conduct that warrant consideration for evaluation or disclosure. Rather, this Code represents a framework for ethical and professional conduct for reasonably anticipated, but not all possible, legal and regulatory, ethical, business, and reputational activities of CNB.

If a situation arises where a covered person feels uncertain as to the application of this Code, they should consider requesting an interpretation, as set forth above at "Interpretations." Absent that, they should err on the side of caution and report the circumstances under the protocols and channels established in this Code. Directors and employees individually and collectively have a legal duty of loyalty to CNB and its clients and shareholders. Fully respecting that duty is paramount.

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Leadership is a key part of everyone's job. Leadership, by example, is by far the most effective means.

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# CNB Financial Corporation Code of Conduct

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DATED:

## ACKNOWLEDGEMENT

Re: CNB Financial Corporation Code of Conduct

I acknowledge that I have received, read, and I will comply with, the CNB Financial Corporation's Code of Conduct.

I understand that if I have questions related to this Code of Conduct, I will discuss them with the appropriate parties as specified within the Code.

Signature:

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Name and Title (print):

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Date: 

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