



2023  
**ANNUAL  
REPORT**

OUR FAMILY OF BANKS





*Ridge View Bank broke ground on its headquarters and SMART Center in the City of Roanoke in October 2023.*

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# About Us

CNB Financial Corporation is a financial holding company with consolidated assets of approximately \$5.8 billion. CNB Financial Corporation conducts business primarily through its principal subsidiary, CNB Bank. CNB Bank is a full-service bank engaging in a full range of banking activities and services, including trust and wealth management services, for individual, business, governmental, and institutional customers. CNB Bank operations include a private banking division, two loan production offices, one drive-up office, one mobile office, and 51 full-service offices in Pennsylvania, Ohio, New York, and Virginia.

CNB Bank's divisions include ERIEBANK, based in Erie, Pennsylvania, with offices in Northwest Pennsylvania and Northeast Ohio; FCBank, based in Worthington, Ohio, with offices in Central Ohio; BankOnBuffalo, based in Buffalo, New York, with offices in Western New York; Ridge View Bank, based in Roanoke, Virginia, with offices in the Southwest Virginia region; and Impressia Bank, a division focused on banking opportunities for women, which operates in CNB Bank's primary market areas. CNB Bank is headquartered in Clearfield, Pennsylvania, with offices in Central and North Central Pennsylvania.

## Our Mission

CNB Financial Corporation is a leader in providing financial solutions, which create value for both consumers and businesses. These solutions encompass deposit accounts, private banking, real estate, commercial, industrial, residential and consumer loans and lines of credit, credit cards, treasury services, online banking, mobile banking, merchant card processing, remote deposit, and accounts receivable handling. In addition, the Corporation provides wealth and asset management services, retirement plans and other employee benefit plans.

## Our Core Values

- ***Respect***
- ***Inclusion***
- ***Volunteerism***
- ***Accountability***
- ***Integrity***
- ***Collaboration***
- ***Innovation***
- ***Professionalism***
- ***Client Focus***
- ***Leadership***

# A Message to Our Valued Shareholders

FROM CNB PRESIDENT & CHIEF EXECUTIVE OFFICER, MIKE PEDUZZI

Through this Annual Report and the accompanying Form 10-K and Proxy Statement, we highlight the cornerstone elements of your investment in our Company – your Board of Directors, the Senior Management Team, and our strategic connections to our customers and communities. We truly appreciate your continued investment in CNB Financial Corporation, and we strive to provide you, our shareholders, with transparent communications on our financial position and performance to help you understand the multiple contributors to the value of your investment in CNB. Trust that our Board of Directors and Management Team believe that alignment with our shareholders' interests is one of the key drivers for our strategic planning and actions, and financial management and performance goals.



*FCBank, a division of CNB Bank, is the Official Community Bank sponsor of the Columbus Crew.*



*ERIEBANK provided financing for the Hall of Fame Village (HOFV) and has since expanded the partnership by offering financial literacy education to over 40 HOFV employees in Canton, Ohio.*

The past two years for CNB and the banking industry reminded me, in an interesting parallel, of the time I spent in the past as a high school varsity and club soccer coach. Much like football, soccer is played in almost any kind of weather. Many times, the conditions on a soccer gameday would be very nice. But on occasion, gameday conditions could be quite challenging and adverse, with the weather sometimes being extreme - very windy, rainy, snowy, or some combination. Importantly, I knew my players were skilled, well-trained, and prepared for anything. I always tried to get my team focused on the right mindset on challenging gamedays...I told them "Let's not make excuses for the conditions... Let's go make plays!"

Similarly, the 2022 year provided a low-rate environment and favorable conditions for CNB's positive strategic growth, leading to record earnings. This momentum quickly changed given some significant headwinds as the calendar turned to 2023. CNB and the entire banking industry were challenged with material increases in funding costs, as banks' deposit pricing strategies were impacted by both (i) the Federal Reserve's interest rate increases to counter rising inflation, and (ii) concerns about the health of the larger regional banks from the unexpected failures of both Silicon Valley Bank and Signature Bank. What I knew with confidence is that CNB had skilled and capable professionals. Our operations are governed with accountability to and oversight by a knowledgeable Board of Directors under a comprehensive enterprise risk management program, which prepares us with strategic actions to take for challenging conditions.

Our collective mindset was to not make excuses, but to go make plays. This included not only new business development efforts, but a comprehensive outreach to existing commercial, retail, and private banking clients to ensure they knew CNB was safe, sound, and here for their banking and financial service needs.

As I reflect upon our full-year 2023 results, our customer-connective efforts and relationships both past and present helped maintain the stability of our loan, deposit, and wealth management customer bases as we managed through the rate and economic environment challenges. Despite a material increase in our full-year funding costs, which more than quadrupled from 2022 to 2023, our qualitative new loan growth efforts with pricing discipline, coupled with many of our existing loans being variable rate and generating additional interest income from the Fed rate changes, resulted in our generation of sufficient top-line revenue to offset these funding cost increases. While we experienced favorable increases in certain noninterest income activities, including fees earned for our growing treasury management service business, the market rate increases significantly muted mortgage loan demand, reducing both mortgage loan production and related secondary market sales and gains.

Respective of these revenue growth challenges, the Corporation continued to tightly manage its overhead, and particularly our personnel costs which generally account for about half of our noninterest expenses. Although our 2023 earnings were below the record levels of 2022, we were able to still have respectable profitability that allowed us to continue to pay annual dividends of \$0.70 on our common stock, and with retained earnings and other capital adjustments, contributed to an annual accretion of 10% in our common shareholders per share value.

At the same time as we managed our overhead and continue to remain extremely cost-conscious with personnel management and use of third-party professional services and vendors, we looked to effectively deploy our recent years investments in technology.

The activation of these multi-year technology investments contributed to a notable increase in our technology costs for 2023. During the year, we activated significant elements of a comprehensive Customer Relationship Management and sales supportive systems, and successfully completed the implementation of our digital new-account-opening capabilities that allow both commercial and retail customers to open and fund deposit relationships, all online. We also have expanded our deployment of Enhanced Teller Machines, or ETMs, that dually serve as both traditional ATMs and as an electronic channel to connect to our live service agents at our Customer Service Center. The ETMs and Call Center services provide for expanded customer hours outside of the traditional business day, while also reducing the need for higher cost branch staffing.



*Enhanced Teller Machines (ETMs) offer the convenience of agent-assisted transactions for clients throughout the organizations footprint, during extended hours from 7am-7pm M-F and 8am-3pm Sat.*



*Impressia Bank Steering Committee Members: Impressia Bank is built from the ground up by a Steering Committee with expertise in business, financial services and entrepreneurship.*

Our women’s banking division, Impressia Bank, was launched in 2023 and continues to develop leads and opportunities with women-owned small businesses and retail relationships across our Cleveland and Columbus, Ohio markets and our Erie and State College, Pennsylvania markets, where Impressia was launched in 2023. I was also pleased with the early response to our launch during the year of our “At Ease” family of deposit accounts, which focus on providing valuable deposit account structures, rates and services to our U.S. Military service members and veterans.

We remain consistent with our historic asset quality management principles supported by our strict adherence to our traditionally conservative underwriting policy and concentration limits. As part of the aforementioned Enterprise Risk Management program, we continue to employ established and regularly updated loan portfolio stress testing and risk management activities to avoid undue adverse exposure to more economically-sensitive commercial and industrial segments, as well as the various commercial real estate market segments.

Though higher market rates and general inflationary conditions are impacting demand for many commercial and real estate business segments, we remain actively engaged with proven, qualitative commercial business relationships across all of our markets to be relevant providers of appropriately-priced loan opportunities to creditworthy customers.

*ERIEBANK and Lake County YMCA break ground on the newest Dream House, a popular annual fundraiser put on by the YMCA. The organization chooses a development in Lake County, builds a model home, and then sells tickets to win the house.*



Our CNB Bank capital levels and liquidity sources, both on-hand and contingently available, remain very sound and stable, and our overall profitability and capital management allows us to expect to maintain our quarterly dividends at similar levels as in prior quarters.

As we remain committed to our core strategic initiatives, we continue to strive to “make plays” – including maintaining our disciplined asset-liability management and credit quality approaches, thorough and continuous risk management activities, and placing a significant focus of our near-term strategic efforts to thoroughly and comprehensively challenge our overhead expense base and find efficiencies to promote our achievement of positive operating leverage.

Sincerely,



Michael D. Peduzzi

President & Chief Executive Officer

## Dear Shareholders

### A MESSAGE FROM JEFFREY S. POWELL, CHAIRMAN OF THE BOARD

CNB Financial Corporation remains committed to rewarding shareholders by providing communities and clients with exceptional solutions and support delivered by the very best people in banking. Certainly, 2023 offered challenges in the form of global turmoil, bank failures, increased funding cost, less than robust loan demand, and inflationary increases in overhead business expenses. I admire our Board and Management’s commitment to the execution of our fundamental business strategies. These actions will prove effective in growing revenues through aggressive management efforts and expanded use of technology.

In addition, we will focus on maintaining asset quality and continually managing costs. Confidence in CEO Mike Peduzzi is extremely high. His energy, experience and leadership create an environment that allows his team to excel and make plays. Thank you for your investment in CNB Financial Corporation. We are ever mindful of our responsibility to deliver performance, meet challenges and exceed expectations.

Sincerely,



Jeffrey S. Powell

Chairman of the Board



*Incoming Chairman of the Board Jeffrey Powell (right), is pictured with members of the Executive team Tito Lima, Chief Financial Officer, Mike Peduzzi, Chief Executive Officer and Leanne Kassab, Chief Experience Officer (left to right)*

# Dear Shareholders

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## A MESSAGE FROM PETER F. SMITH, FORMER CHAIRMAN OF THE BOARD

In June, I will be 70 which is the mandatory retirement age from CNB's Board. This is a good rule. Good for the bank and good for me. Fresh leadership brings new ideas and a new dynamic to the boardroom. Younger individuals will get an opportunity to make their contributions to CNB. I can then dedicate my energy to other organizations, challenges and my ambitions as a septuagenarian athlete.

I write to share some thoughts about the company and my experience.

A photograph of CNB's Board of Directors in 1989 appears below. I had just joined the Board. I will always be grateful to those directors for appointing me and to the shareholders for electing me to serve. Thank you.

Those directors and my father Bill Smith, who preceded me on the Board, taught me much of what I know about running a bank, and from them I learned everything I know about CNB's heart and soul.

Needless to say, CNB and its Board have changed a great deal since 1989. Then our most "distant" of six branches was just across the county line in Philipsburg, PA. The bank had approximately \$230 million in assets. Today we have 55 offices across four states. Three additional facilities are under construction. The bank's assets have grown to \$5.8 billion.



### **PETER SMITH JOINED THE CNB FINANCIAL CORPORATION BOARD OF DIRECTORS IN 1989**

*Pictured seated left to right:  
Edward Reighard, W.K. Ulerich,  
Ronald B. Stratton, L. E. Soult, Jr.,  
Francis E. Reed.*

*Standing left to right - James E.  
Leitzinger, Richard D. Gathagan,  
Robert G. Spencer, Joseph  
L. Waroquier, Sr., William R.  
Owens, James P. Moore, John.  
W. Powell, Robert E. Brown,  
Peter F. Smith, Robert C. Penoyer*



**AFTER 34 YEARS,  
PETER SMITH RETIRES AS  
CHAIRMAN OF THE BOARD**

*Pictured seated left to right: Renée T. Richard, Julie M. Young, Michael D. Peduzzi, Peter F. Smith, Jeffrey S. Powell, Deborah D. Pontzer.*

*Standing left to right: Richard L. Greslick, Jr., Joel E. Peterson, Peter C. Varischetti, Nicholas N. Scott, Francis X. Straub, III, Richard B. Seager, N. Michael Obi*



The photograph of the current Board of Directors above presents a much more diverse group of individuals. They bring to CNB's business a broader spectrum of skills, backgrounds and perspectives. They are well qualified and function effectively as a group.

What has not changed at CNB is our enduring commitment to our core values.

I told Mike Peduzzi in our first conversation that CNB is all about people: Our customers, our shareholders, our employees and our communities. CNB respects people and their communities. CNB provides them with opportunity. CNB knows they entrust our bank with their life savings and their financial futures. CNB understands that their trust must be earned with every single transaction every single day.

My goal has been to grow shareholder value by providing a full array of superior banking and wealth management products and services delivered by a competent, healthy, happy and engaged team of CNB bankers. The Board, management and I have carefully attended to CNB's capital, liquidity, net interest margin and efficiency. I leave it to you to decide the extent of our success.

I depart with no regrets because I know that I gave it my best shot. The risk lies in staying too long.

CNB has never been in stronger hands. Mike Peduzzi and his management team are the best I have seen in my 35 years as a director. Jeff Powell, my successor, will do a fine job as Chairperson. Both he and the other directors value CNB's strong culture. They are dedicated to the company's success. I am confident that our company will continue to improve and build on that success.

Sincerely,

Peter F. Smith  
Former Chairperson

# A Salute to Service

As a community bank deeply rooted in local connections, CNB goes beyond its mission of offering high-quality banking products and services. The bank is dedicated to actively contributing to the growth and well-being of the communities it serves.

CNB places a strong emphasis on service that not only empowers its employees but also strengthens the fabric of its communities. In November 2022, CNB proudly launched its inaugural "Salute to Service" recognition program, spanning across the footprint of the bank.

The At Ease account package, introduced in 2023, is specifically designed to cater to convenience and peace of mind for veterans, active military, their families and caretakers, recognizing that their financial needs may be specific and, at times, even extend beyond borders. This comprehensive package includes special interest rates on deposits and loans, and benefits such as waived currency exchange fees, refunded international transaction fees, free foreign ATM transactions, overdraft protection, and more.



To learn more, scan the QR code or visit [www.CNBBank.bank/at-ease](http://www.CNBBank.bank/at-ease)

*Eric Collins, a combat veteran and Information Technology Service Management Officer at CNB Bank, was instrumental in developing the At Ease account based on his own experiences while on active duty and overseas.*



*CNB Bank divisions expressed appreciation to local veterans' organizations in their communities with donations totaling over \$25,000.*





*CNB Bank honors our local veterans and all military servicemen and servicewomen by contributing to the Philipsburg American Legion Post 437 "Honor Our Veterans" Mural, in Philipsburg, Pennsylvania. The mural is a timeline of all U.S. wars, beginning with the American Revolution to present day.*

The At Ease program is a testament to CNB's unwavering commitment to give back to those who have served or are serving our country. By actively incorporating the voice of veterans to tailor this package of banking products and services to the unique circumstances of our military service members, veterans, and their families and caretakers, CNB conveys its core values of compassion, gratitude, inclusion, and respect.

Through initiatives such as the At Ease account package and the ongoing Salute to Service efforts, CNB exemplifies its gratitude and commitment to the military community. With its steadfast support and dedication to a veteran-friendly culture, CNB remains at the forefront of empowering veterans and creating a welcoming space for those who have served our country with distinction.



## **Thank you to all active military and veterans for your service.**

*Military identification is required to qualify for the At Ease account package features and benefits. Veterans, Active Duty Service Members and their families (including surviving spouses of a deceased veteran, beneficiaries, and caregivers) qualify. Applicants ages 18-20 must provide proof of income for credit card. Lending solutions are subject to credit approval and program guidelines.*

# Consolidated Financial Highlights

(dollars in thousands, except per share data)

## FOR THE YEAR

	2023	2022	Change
Interest and Dividend Income	\$293,696	\$213,738	37.4%
Interest Expense	\$103,867	\$24,079	331.4%
Net Interest Income	\$189,829	\$189,659	0.1%
Non-interest Income	\$33,335	\$34,766	-4.1%
Non-interest Expense	\$145,342	\$137,622	5.6%
Net Income	\$58,020	\$63,188	-8.2%

## NET INCOME RETURN ON...

### ... Average Equity

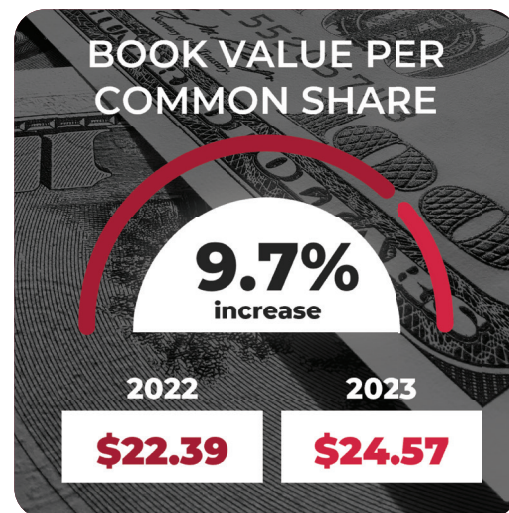
2023	2022
10.54%	13.86%

### ... Average Assets

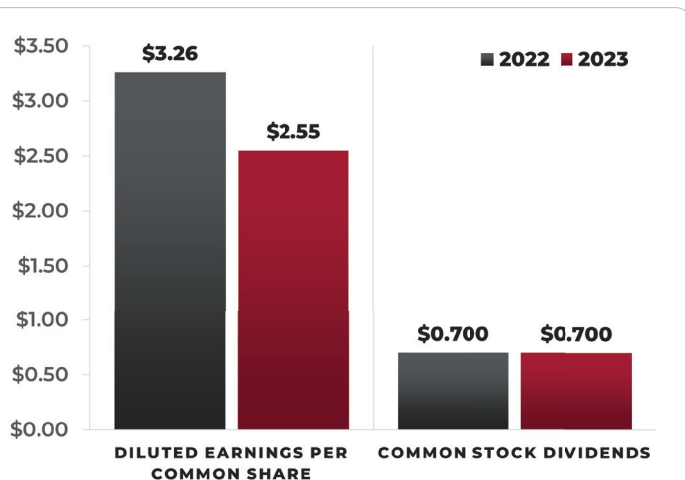
2023	2022
1.04%	1.20%

## AT YEAR END

	2023	2022	Change
Assets	\$5,752,957	\$5,475,179	5.1%
Loans, Net of Unearned	\$4,468,476	\$4,275,178	4.5%
Deposits	\$4,998,750	\$4,622,437	8.1%
Shareholders' Equity	\$571,247	\$530,762	7.6%



## PER COMMON SHARE DATA



**-21.8% change**

DILUTED EARNINGS PER SHARE

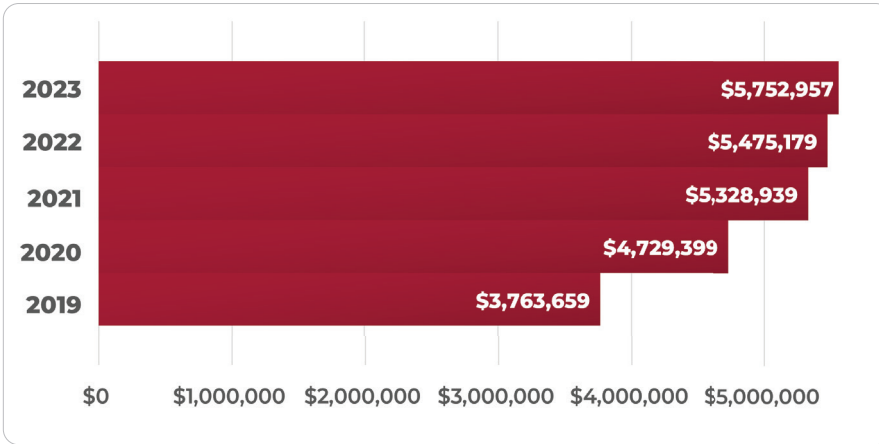
**0% change**

COMMON STOCK DIVIDENDS

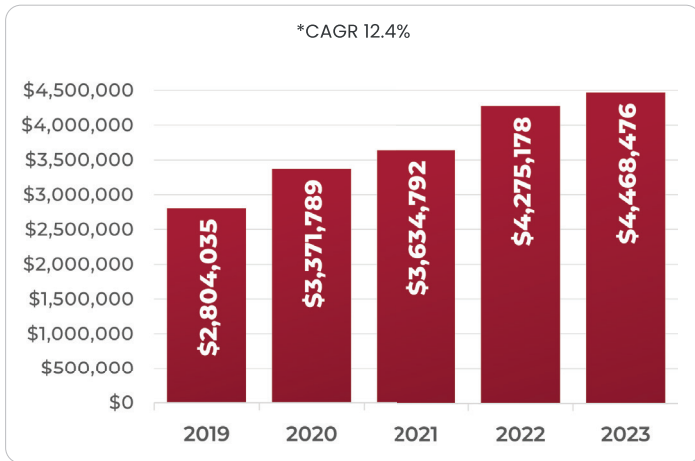


**7.125%**  
2023 PREFERRED STOCK DIVIDEND

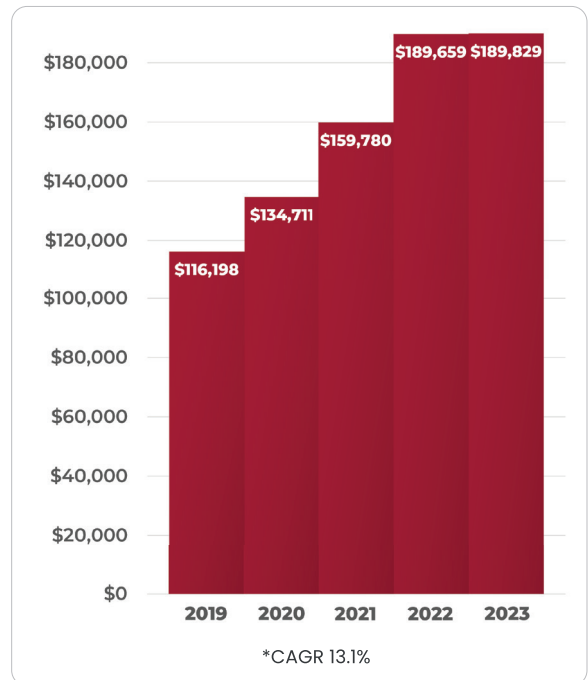
## ASSET GROWTH



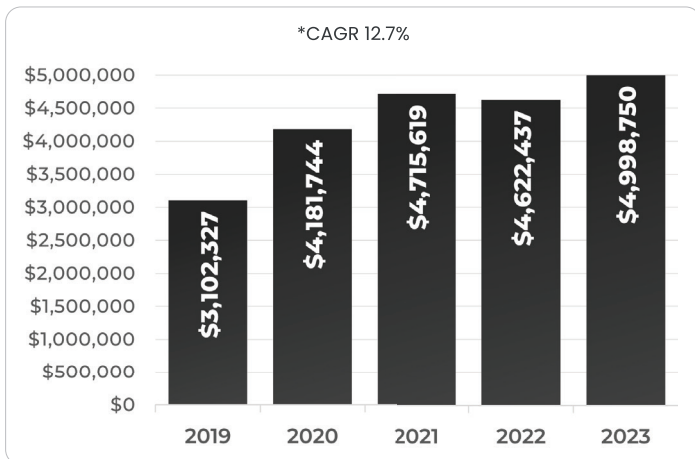
## LOANS, NET OF UNEARNED



## NET INTEREST INCOME



## DEPOSITS



\*CAGR - Compounded Annual Growth Rate 2019-2023



**JEFFREY S. POWELL**  
*Chairperson of the Board;  
President, J.J. Powell, Inc.*



**DEBORAH D. PONTZER**  
*President, Grow Rural PA*



**PETER F. SMITH**  
*Former Chairman of the Board; Attorney at Law*



**MICHAEL D. PEDUZZI**  
*President and Chief Executive Officer, CNB Financial Corporation and CNB Bank*



**RENEE T. RICHARD\***  
*President and Chief Executive Officer, Corporate College Division at Cuyahoga Community College*



**FRANCIS X. STRAUB, III**  
*President and Chief Executive Officer, U.S. Complete Care, Inc.*



**RICHARD L. GRESLICK, JR.**  
*Secretary, CNB Financial Corporation; Senior EVP, Chief Operating Officer, CNB Bank*



**NICHOLAS N. SCOTT**  
*Vice President and Owner, Scott Enterprises*



**PETER C. VARISCHETTI**  
*President, Varischetti Holdings, LP*



**N. MICHAEL OBI**  
*President, UBIZ Venture Capital; Chief Executive Officer, Spectrum Global Solutions*



**RICHARD B. SEAGER**  
*Owner, Ritri Holdings, LLC*



**JULIE M. YOUNG**  
*Employment Attorney, JMY Law, LLC*



**JOEL E. PETERSON**  
*Chairman and Chief Executive Officer, Clearfield Wholesale Paper*

\* Ms. Richard is a Director of CNB Bank only.

**CNB Financial Corporation  
Corporate Officers**

**MICHAEL D. PEDUZZI**  
*President and Chief Executive Officer*

**TITO L. LIMA**  
*Treasurer and Principal Financial Officer*

**RICHARD L. GRESLICK, JR.**  
*Secretary*

**LEANNE D. KASSAB**  
*Assistant Secretary*

**CNB Bank Management**

**Dustin A. Minarchick**  
*Regional President, CNB Bank*

**Joseph E. Dell, Jr.**  
*Senior Vice President, Corporate Commercial Development*

**Russell W. Gentner**  
*Senior Vice President, Director of Commercial Real Estate*

**Kylie L. Graham**  
*Senior Vice President, Operations*

**Carla M. Higgins**  
*Senior Vice President, Multi-Experience*

**Richard J. Johnson**  
*Senior Vice President, Small Business Loan Administrator*

**Eileen F. Ryan**  
*Senior Vice President, Director of Private Banking Experience*

**Kelly J. Sheffield**  
*Senior Vice President, BSA Officer*

**Christopher L. Stott**  
*Senior Vice President, Enterprise Director of Private Banking*

**Rebecca A. Coleman**  
*Vice President, Loan Servicing*

**James C. Davidson**  
*Vice President, Private Banking Team Leader*

**LouAnne Dawson**  
*Vice President, Treasury Management Advisor*

**Regina M. Eagan**  
*Vice President, Fraud Investigations Officer*

**Andrew Franson**  
*Vice President, Wealth and Asset Operations Manager*

**Joseph K. Haines**  
*Vice President, Commercial Banking*

**David A. Hamilton**  
*Vice President, IT Solutions & Services*

**Shannon L. Irwin**  
*Vice President, Employee Resources Director*

**Robert Jacobs**  
*Vice President, Information Security Officer*



# CNB Bank Senior Management



**MICHAEL D. PEDUZZI**  
President, Chief Executive Officer



**LEANNE D. KASSAB**  
Senior Executive Vice President, Chief Experience Officer



**ANGELA D. WILCOXSON**  
Executive Vice President, Chief Commercial Banking Officer



**TITO L. LIMA**  
Senior Executive Vice President, Chief Financial Officer



**GREGORY M. DIXON**  
Executive Vice President, Chief Credit Officer



**KATIE ANDERSEN**  
Senior Vice President, Chief Risk Officer



**RICHARD L. GRESLICK, JR.**  
Senior Executive Vice President, Chief Operating Officer



**DARRYL P. KOCH**  
Executive Vice President, Chief Information Technology & Security Officer



**HEATHER J. KOPTCHAK**  
Senior Vice President, Chief Employee Resources Officer



**MARTIN T. GRIFFITH**  
Senior Executive Vice President, Chief Banking Officer



**STEVEN R. SHILLING**  
Executive Vice President, Chief Wealth Management Officer



**ROBIN W. MINK**  
Senior Vice President, Chief Treasury Management Officer

**Eric A. Johnson**  
Vice President, Wealth Partner & Team Leader

**Cory K. Johnston**  
Vice President, Controller

**Jacklyn M. Lantzy**  
Vice President, Private Banking / Commercial Banking

**Adam H. Midkiff**  
Vice President, Treasury Management Payment Sales Director

**Monica Neimeier**  
Vice President, Commercial Services Team Leader

**Tammy L. Otminski**  
Vice President, Small Business Loan Automation Analyst

**Katie A. Penoyer**  
Vice President, Treasury Operations Team Leader

**Amy B. Potter**  
Vice President, Customer Experience

**Dustin Schoening**  
Vice President, Senior Retail Lender

**Ricky Scott**  
Vice President, Small Business Loan Automation Underwriter

**Heather D. Serafini**  
Vice President, Private Banking

**Jaylene Shaffner**  
Vice President, Regional Manager

**Lori Shimel**  
Vice President, Community Office Manager

**C. Brett Stewart**  
Vice President, Commercial Banking

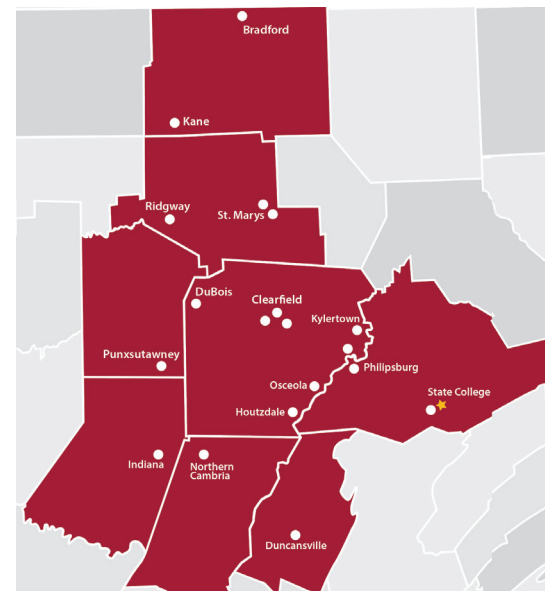
**Scott M. Valazak**  
Vice President, Private Banking

**Sherry L. Wallace**  
Vice President, Retail Lending

**Carrie A. Wood**  
Vice President, Employee Experience

**Joseph H. Yaros**  
Vice President, Commercial Banking

**Joel M. Zupich**  
Vice President, Commercial Banking



★ State College location opening 2024

## ERIEBANK PA Board of Advisors



**KATIE J. JONES**  
*Chairperson of the Board;  
Regional President, ERIEBANK*



**JANE M. EARLL**  
*Esquire; Consultant, JMEARLL,  
LLC; Retired Pennsylvania  
State Senator*



**JAMES E. SPODEN**  
*Esquire, MacDonald Illig  
Jones & Britton, LLP*



**WESLEY H. GILLESPIE**  
*President, ERIEBANK*



**CHARLES "BOO" HAGERTY**  
*President, Hamot Health  
Foundation*



**DAVID J. ZIMMER**  
*Executive Regional Director,  
ERIEBANK*



**GARY M. ALIZZIO**  
*Esquire, Shafer Law Firm, P.C.*



**DR. ANDREA T. JEFFRESS, MD**  
*Physician, OB-GYN Associates of  
Erie, PC*

**MICHAEL D. PEDUZZI**  
*President, Chief Executive Officer, CNB  
Financial Corporation and CNB Bank*



**BISHOP DWANE BROCK**  
*Presiding Bishop of Covenant  
Ministries International  
Fellowship*



**THOMAS W. REAMS**  
*President, C. H. Reams &  
Associates, Inc.*

**RICHARD L. GRESLICK, JR.**  
*Senior Executive Vice President, Chief  
Operating Officer, CNB Bank; Secretary,  
CNB Financial Corporation*



**GARY L. CLARK**  
*Chief Executive Officer,  
Reed Manufacturing  
Company*



**NICHOLAS N. SCOTT**  
*Vice President and Owner,  
Scott Enterprises*

**MARTIN T. GRIFFITH**  
*Senior Executive Vice President, Chief  
Banking Officer, CNB Bank*

**GREGORY M. DIXON**  
*Executive Vice President, Chief Credit  
Officer, CNB Bank*

## ERIEBANK Management

**Timothy A. Flenner**  
*Ohio Market Executive*

**Steven M. Cappellino**  
*Senior Vice President, Area Manager*

**William L. DeLuca, Jr.**  
*Senior Vice President, Senior Credit Officer*

**Gregory A. Ferrence**  
*Senior Vice President, Senior Credit Officer*

**Suzanne E. Hamilton**  
*Senior Vice President, Commercial Banking*

**Steven B. Levy**  
*Senior Vice President, Commercial Banking*

**Gregory A. Noon**  
*Senior Vice President, Commercial Banking  
Area Manager*

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

**Paul D. Sallie**  
*Senior Vice President, Private Banking Team Leader*

**John M. Schulze**  
*Senior Vice President, Senior Director of  
Participations & Syndications*

**Charles W. Smith**  
*Senior Vice President, Senior Investment Partner*

**David P. Bogardus**  
*Vice President, Commercial Banking Area Manager*

**Kelly S. Buck**  
*Vice President, Private Banking*

**Travis J. Burch**  
*Vice President, Wealth Partner*

**James E. Burke**  
*Vice President, Commercial Banking*

**Scott O. Calhoun**  
*Vice President, Commercial Banking*

**Jessica A. Figoli**  
*Vice President, Private Banking*

**Ellen Forbus**  
*Vice President, Private Banking*

**Joanne L. Fulton**  
*Vice President, Treasury Management Advisor*

**Christine Hartog**  
*Vice President, Community Office Manager*

**Allison M. Hodas**  
*Vice President, Commercial Banking*

**Cheryl-Ann Madsen**  
*Vice President, Commercial Banking*



## ERIEBANK OH Board of Advisors



**WESLEY H. GILLESPIE**  
Chairperson of the Board;  
President, ERIEBANK



**KEVIN D. MALECEK**  
Director of Economic  
Development & International  
Trade, City of Mentor

**MICHAEL D. PEDUZZI**  
President, Chief Executive Officer, CNB  
Financial Corporation and CNB Bank



**DR. LUNDON ALBRECHT, DDS**  
Owner, Albrecht Family Dentistry



**SHAWN NEECE**  
Renew Partners, LLC

**RICHARD L. GRESLICK, JR.**  
Senior Executive Vice President, Chief  
Operating Officer, CNB Bank; Secretary,  
CNB Financial Corporation



**JENNIFER BROWN**  
Economic Development Specialist,  
CT Consultants Company



**N. MICHAEL OBI**  
President, UBIZ Venture  
Capital; Chief Executive Officer,  
Spectrum Global Solutions

**MARTIN T. GRIFFITH**  
Senior Executive Vice President, Chief  
Banking Officer, CNB Bank



**JOE CAROLLO**  
President, Jani-King of  
Cleveland



**JOSEPH T. SVETE**  
President, Svete & McGee  
Company, LPA

**GREGORY M. DIXON**  
Executive Vice President, Chief Credit  
Officer, CNB Bank



**BRYCE A. HEINBAUGH**  
Managing Partner  
and Founder, IEN Risk  
Management Consultants



**RENEÉ T. RICHARD**  
President and Chief Executive  
Officer, Corporate College  
Division at Cuyahoga  
Community College

**Jeffrey S. Matchett**  
Vice President, Wealth Partner

**James R. Miale**  
Vice President, Commercial Banking

**Benjamin V. Palazzo**  
Vice President, Commercial Banking

**Philip K. Persons**  
Vice President, Regional Manager

**Jonathan J. Riley**  
Vice President, Wealth Partner & Team Leader

**Alison A. Samuels**  
Vice President, Commercial Banking

**Jerome L. Smith**  
Vice President, Commercial Banking

**John R. VanTassel**  
Vice President, Treasury Sales Team Leader

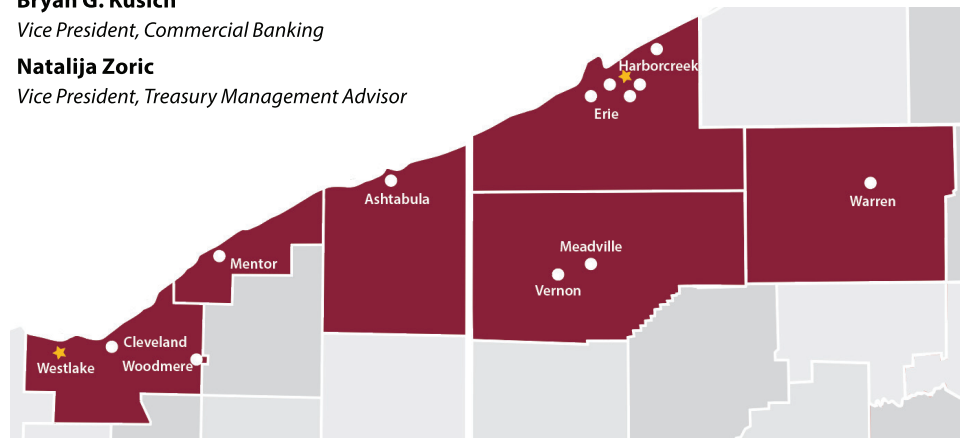
**Mark R. Weibel**  
Vice President, Wealth Partner

**Jaelyn R. Italiani**  
Vice President, Senior Retail Lender

**Bryan G. Kusich**  
Vice President, Commercial Banking

**Natalija Zoric**  
Vice President, Treasury Management Advisor

★ Crocker Park and Parade Street locations opening 2024





**MICHAEL J. NOAH**  
*Chairperson of the Board; President, BankOnBuffalo*



**GEORGE H. BILKEY, IV**  
*Managing Partner, TAM Ceramics*



**HERBERT L. BELLAMY, JR.**  
*Owner/President, Bellamy Enterprises*



**E. PETER FORRESTEL**  
*Retired, Vice Chairperson, Bank of Akron*



**TRINA BURRUSS**  
*Chief Operating Officer for United Way of Buffalo & Erie County*



**GERRY MURAK**  
*Chief Executive Officer, SoPark Corp.*

## BankOnBuffalo Management

**Michael A. Anderson**

*Senior Vice President, Regional Retail Banking Administration*

**Peter J. Hart**

*Senior Vice President, Commercial Banking*

**David G. Hawker**

*Senior Vice President, Commercial Sales Team Leader*

**Edmund E. Mielcarek**

*Senior Vice President, Commercial Banking*

**David P. Paul**

*Senior Vice President, Wealth Partner & Team Leader*

**Joseph D. Becker**

*Vice President, Private Banking Team Leader*

**Colleen Bowman**

*Vice President, Community Office Manager*

**Scott A. Chamberlain**

*Vice President, Commercial Banking*

**James H. Cosgriff**

*Vice President, Wealth Partner*

**Deborah Glowny**

*Vice President, Community Office Manager*

**Ryan T. Gorman**

*Vice President, Senior Retail Lender*

**Marcie A. Hartung**

*Vice President, Commercial Banking*

**Paul J. Hurley**

*Vice President, Wealth Partner*

**Kathleen B. Kane**

*Vice President, Community Office Manager*

**Michael Kelley**

*Vice President, Senior Credit Officer*

**Robin Lewandowski**

*Vice President, Wealth Partner*

**Steve Mulé**

*Vice President, Regional Manager*

**James P. Reidy**

*Vice President, Commercial Branch Manager*

**Jared M. Sedor**

*Vice President, Commercial Banking*

**Donna Sudyn**

*Vice President, Wealth Partner*



Where *Women* Bank.

# BankOnBuffalo Board of Advisors



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Chief Executive Officer, Newman Properties, Inc.



**MARK A. TRONCONI**  
Partner at Tronconi, Segarra & Associates



**PETER J. ROMANO, JR.**  
Owner/President, Romano Associates

**MICHAEL D. PEDUZZI**  
President, Chief Executive Officer, CNB Financial Corporation and CNB Bank



**STEPHEN J. SCHOP**  
Attorney, Stephen J. Schop, LLC

**RICHARD L. GRESLICK, JR.**  
Senior Executive Vice President, Chief Operating Officer, CNB Bank;  
Secretary, CNB Financial Corporation

**MARTIN T. GRIFFITH**  
Senior Executive Vice President, Chief Banking Officer, CNB Bank

**GREGORY M. DIXON**  
Executive Vice President, Chief Credit Officer, CNB Bank

**Gail E. Testa-Romano**  
Vice President, Wealth Partner

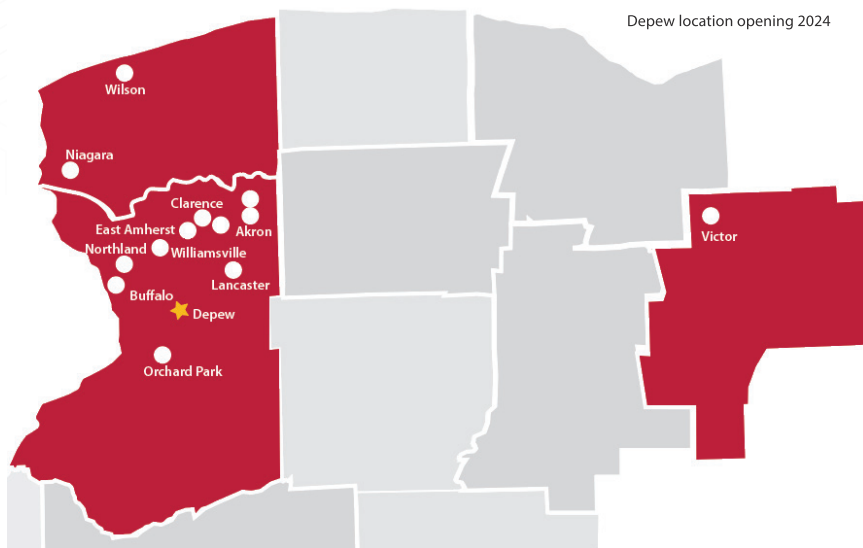
**Annette A. Tomlin**  
Vice President, Treasury Management Advisor

**Jodie A. Alexander**  
Vice President, Senior Retail Lender

**John L. Vilardo**  
Vice President, Treasury Sales Team Leader

**Ashley Sullivan**  
Vice President, Senior Wealth Partner

**Glenn C. Jordan**  
Senior Vice President, Senior Investment Partner



## Impressia Bank Management

**Mary Kate Loftus**  
President

**Martha D. Seidenwand**  
Vice President, Grant & SBA Officer

**Edvige Rita Camardo**  
Vice President, Regional Relationship Manager

**Lauren J. Schellinger**  
Vice President, Regional Relationship Manager



**JENNY L. SAUNDERS**  
*Chairperson of the Board; President, FCBank*



**JENNIFER T. CARNEY**  
*Principal, OHM-Advisors*



**MATT GREGORY**  
*Senior Vice President, NAI Ohio Equities*



**LAWRENCE A. MORRISON**  
*CPA and Partner, Kleshinski, Morrison & Morris, LLP*



**JASON A. POHL**  
*Partner and Co-Founder, Centric Consulting, LLC*



**JULIE M. YOUNG**  
*Employment Attorney, JMY Law, LLC*

**MICHAEL D. PEDUZZI**  
*President, Chief Executive Officer, CNB Financial Corporation and CNB Bank*

**RICHARD L. GRESLICK, JR.**  
*Senior Executive Vice President, Chief Operating Officer, CNB Bank; Secretary, CNB Financial Corporation*

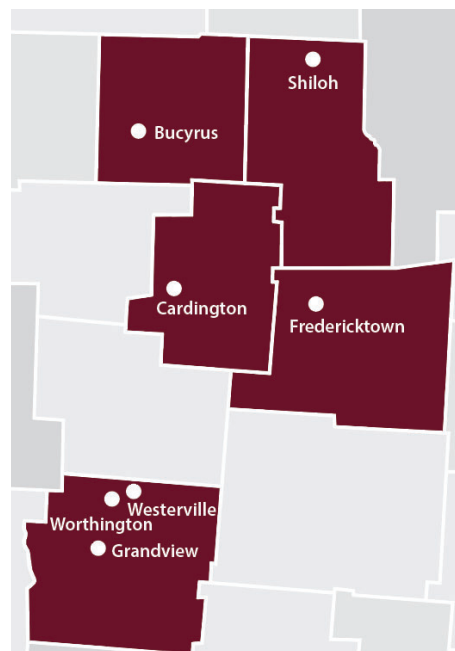
**MARTIN T. GRIFFITH**  
*Senior Executive Vice President, Chief Banking Officer, CNB Bank*

**GREGORY M. DIXON**  
*Executive Vice President, Chief Credit Officer, CNB Bank*

## FCBank Management

- Neal S. Clark**  
*Senior Vice President, Commercial Banking*
- Stephen D. Winner**  
*Senior Vice President, Commercial Real Estate*
- Ari M. Altman**  
*Vice President, Commercial Real Estate*
- Jeffrey J. Beyke**  
*Vice President, Regional Manager*
- Christopher S. Duff**  
*Vice President, Private Banking Team Leader*
- David F. Hiatt**  
*Vice President, Senior Retail Lender*
- Jeffrey A. Haney**  
*Vice President, Private Banking*

- Matthew Hume**  
*Vice President, Wealth Partner*
- Annette D. Lester**  
*Vice President, Community Office Manager*
- Sam P. Rawal**  
*Vice President, Wealth Partner*
- Dina A. Shultz**  
*Vice President, C&I Commercial Team Leader*
- Irene Y. Tsen**  
*Vice President, Commercial Banking*
- Stephanie A. Wagner**  
*Vice President, Wealth Partner*
- Jeff P. Wallace**  
*Vice President, Treasury Management Advisor*





# Ridge View Bank Board of Advisors



**CARRIE T. MCCONNELL**  
*Chairperson of the Board;  
President, Ridge View Bank*



**RYAN WATERS**  
*Managing Partner, Bridgewater Marina*



**KIMBERLY BLAIR**  
*Vice President for Advancement, Roanoke College*

**MICHAEL D. PEDUZZI**  
*President, Chief Executive Officer, CNB Financial Corporation  
and CNB Bank*



**BENJAMIN CREW**  
*Vice President, Balzer and Associates, Inc.*

**RICHARD L. GRESLICK, JR.**  
*Senior Executive Vice President, Chief Operating Officer, CNB Bank;  
Secretary, CNB Financial Corporation*



**ROBERT KULP**  
*President and Co-owner, Black Dog Salvage*

**MARTIN T. GRIFFITH**  
*Senior Executive Vice President, Chief Banking Officer, CNB Bank*

**GREGORY M. DIXON**  
*Executive Vice President, Chief Credit Officer, CNB Bank*

**JOSEPH E. DELL, JR.**  
*Senior Vice President, Corporate Commercial Development*

## Ridge View Bank Management

**Todd S. Hammock**  
*Senior Vice President, Senior Credit Officer*

**Robert Shorter**  
*Senior Vice President, Commercial & Private Banking*

**Todd Murray**  
*Senior Vice President, Commercial Banking*

**Todd Parsons**  
*Vice President, Commercial Banking*



## Holiday Financial Services Board of Directors

**Gregory M. Dixon**

*Chairperson*

**Richard L. Greslick, Jr.**

*Secretary*

**Michael D. Peduzzi**

*Treasurer*

## Holiday Financial Services Corporate Officers

**Gregory M. Dixon**

*Chairperson*

**Joseph P. Strouse**

*President*

**Francis Goss**

*Vice President*

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## Shareholder Information

### ANNUAL MEETING

The Annual Meeting of the Shareholders of CNB Financial Corporation will be held virtually on Tuesday, April 16, 2024 at 2:00 p.m. In order to attend the meeting, you must register at: [www.viewproxy.com/CNBFinancial/2024](http://www.viewproxy.com/CNBFinancial/2024) by 11:59 p.m. (EDT) on April 15, 2024.

On the day of the Annual Meeting of Shareholders, if you have properly registered, you may enter the meeting by clicking on the link provided and the password you received via email in your registration confirmations.

### CORPORATE ADDRESS

CNB Financial Corporation  
31 S. Second Street  
P.O. Box 42  
Clearfield, PA 16830  
(800) 492-3221

### STOCK TRANSFER AGENT & REGISTRAR

Equiniti Trust Company, LLC ("EQ")  
48 Wall Street, Floor 23  
New York, NY 10005

### 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

### TOTAL RETURN PERFORMANCE

For information regarding the Corporation's historical return performance, please refer to Item 5 in the 2023 Form 10-K.

### MARKET MAKERS

The following firms has chosen to make a market in the stock of the Corporation. Inquiries concerning their services should be directed to:

Janney Montgomery Scott LLC  
1717 Arch Street  
Philadelphia, PA 19103  
(800) 526-6397

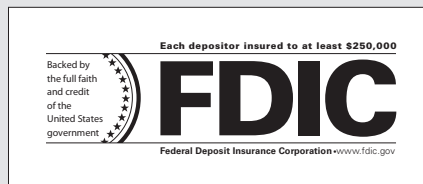
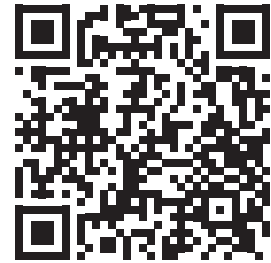
Keefe, Bruyette & Woods, Inc.  
787 Seventh Avenue, 4th Floor  
New York, NY 10019  
(212) 887-7777

# Our Employees in Action





Scan the QR code to visit our  
Investor Relations website.



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The common and preferred stock of the Corporation  
trade on the NASDAQ Global Select Market under the  
symbols CCNE and CCNEP, respectively.