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## Section 1: 8-K (8-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**Current Report  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): July 17, 2020**

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**CNB FINANCIAL CORPORATION**  
(Exact name of registrant as specified in its charter)

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**Pennsylvania**  
(State or other jurisdiction  
of incorporation)

**000-13396**  
(Commission  
File Number)

**25-1450605**  
(I.R.S. Employer  
Identification No.)

**31 South Second Street  
PO Box 42  
Clearfield, Pennsylvania 16830**  
(Address of principal executive offices, zip code)

**Registrant's telephone number, including area code: (814) 765-9621**

**N/A**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	CCNE	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01. Other Events**

On July 17, 2020, CNB Financial Corporation (“CNB”) completed its previously announced acquisition of Bank of Akron (“Akron”), pursuant to that certain Agreement and Plan of Merger, dated as of December 18, 2019 (the “Merger Agreement”), by and among CNB, CNB Bank and Akron. Under the terms of the Merger Agreement, Akron merged with and into CNB Bank (the “Merger”), with CNB Bank continuing as the surviving entity. Banking offices of Akron will operate under the trade name BankOnBuffalo, a division of CNB Bank.

Pursuant to the Merger Agreement, for each share of Akron common stock, Akron shareholders were entitled to elect to receive either (x) \$215.00 in cash or (y) 6.6729 shares of CNB common stock and shall receive cash in lieu of fractional shares. Elections were subject to proration procedures whereby at least 75% of shares of Akron common stock will be exchanged for shares of CNB common stock. Based on the elections and proration procedures, the total consideration payable to Akron shareholders is approximately \$40.8 million, comprised of approximately \$16.1 million in cash and 1,501,402 shares of CNB common stock, valued at approximately \$24.7 million based on the July 17, 2020 closing price of \$16.43 per share of CNB common stock.

A copy of CNB’s press release dated July 20, 2020, announcing the completion of the Merger is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release of CNB dated July 20, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CNB Financial Corporation

Date: July 20, 2020

By: /s/ Tito L. Lima  
Tito L. Lima  
Treasurer

[\(Back To Top\)](#)

## Section 2: EX-99.1 (EX-99.1)

**Exhibit 99.1**

### News Release



Contacts: Joseph B. Bower, Jr.  
President and CEO  
CNB Financial Corporation  
(814) 765-9621

FOR IMMEDIATE RELEASE

### **CNB FINANCIAL CORPORATION COMPLETES ACQUISITION OF BANK OF AKRON**

#### **Expands BankOnBuffalo's Market Area**

Clearfield, Pennsylvania – July 20, 2020 - CNB Financial Corporation (NASDAQ: CCNE), the parent company of CNB Bank, today announced that it has completed its acquisition of Bank of Akron (OTC: BARK), a state bank in Akron, NY. Under the terms of the merger agreement, Bank of Akron has merged with and into CNB Bank, with CNB Bank as the surviving institution. Banking offices of Bank of Akron will operate under the trade name BankOnBuffalo, a division of CNB Bank.

On a proforma basis and excluding the impact of purchase accounting, as of June 30, 2020, the combined company has approximately \$4.9 billion in total assets and 45 full-service banking offices, located in central and western Pennsylvania, northeast and central Ohio, and western New York.

“We are excited to have completed this transaction on schedule and to partner with such a high performing bank,” announced Joseph B. Bower, Jr., President and CEO of CNB Financial Corporation. “We welcome our new team members from the Bank of Akron and we look forward to working side by side with them, in continuing to build a successful franchise with the BankOnBuffalo division.”

Under the terms of the merger agreement, Bank of Akron shareholders will receive either a fixed exchange of 6.6729 shares of CNB common stock for each share of Bank of Akron common stock or \$215.00 per share in cash, subject to proration procedures whereby at least 75% of the consideration to be paid will be in the form of CNB common stock.

Griffin Financial Group, LLC acted as financial advisor to CNB Financial Corporation, and Hogan Lovells US LLP acted as legal counsel. Bank of Akron was advised by Piper Sandler & Co. and its legal counsel was Hodgson Russ, LLP.

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## About CNB Financial Corporation

CNB Financial Corporation is a financial holding company with consolidated assets of approximately \$4.9 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, one loan production office, and 45 full-service offices in Pennsylvania, Ohio, and New York. 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; and BankOnBuffalo, based in Buffalo, New York, with offices in northern New York. CNB Bank is headquartered in Clearfield, Pennsylvania, with offices in central and north central Pennsylvania. Additional information about CNB Financial Corporation may be found at [www.CNBBank.bank](http://www.CNBBank.bank).

## Forward-Looking Statements

This press release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and this statement is included for purposes of complying with these safe harbor provisions. Readers should not place undue reliance on such forward-looking statements, which speak only as of the date made. These forward-looking statements are based on current plans and expectations, which are subject to a number of risk factors and uncertainties that could cause future results to differ materially from historical performance or future expectations. These differences may be the result of various factors, including, among others: (1) costs or difficulties related to the integration of Bank of Akron following the merger; (2) the risk that the anticipated benefits, cost savings and any other savings from the transaction may not be fully realized or may take longer than expected to realize; (3) changes in general business, industry or economic conditions or competition; (4) changes in any applicable law, rule, regulation, policy, guideline or practice governing or affecting financial holding companies and their subsidiaries or with respect to tax or accounting principles or otherwise; (5) adverse changes or conditions in the capital and financial markets; (6) the duration, scope and impact of epidemics and/or other pandemics, including the current coronavirus, or COVID-19, pandemic, and the pace of recovery when such epidemics and/or pandemics subside, (7) changes in interest rates; (8) the inability to realize expected cost savings or achieve other anticipated benefits in connection with the merger; (9) changes in the quality or composition of our loan and investment portfolios; (10) adequacy of loan loss reserves; (11) increased competition; (12) loss of certain key officers; (13) deposit attrition; (14) rapidly changing technology; (15) unanticipated regulatory or judicial proceedings and liabilities and other costs; (16) changes in the cost of funds, demand for loan products or demand for financial services; and (17) other economic, competitive, governmental or technological factors affecting operations, markets, products, services and prices.

The foregoing list should not be construed as exhaustive, and CNB Financial Corporation undertakes no obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events or circumstances.

For additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements, please see filings by CNB Financial Corporation with the SEC, including CNB Financial Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.

[\(Back To Top\)](#)