

CNB FINANCIAL CORP/PA
Form S-4/A
August 06, 2013
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As filed with the Securities and Exchange Commission on August 6, 2013

Registration No. 333-189177

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 3
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CNB Financial Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania (State or other jurisdiction of incorporation or organization)	6022 (Primary Standard Industrial Classification Code Number) CNB Financial Corporation 1 South Second Street PO Box 42 Clearfield, Pennsylvania 16830 (814) 765-9621	25-1450605 (I.R.S. Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Joseph B. Bower, Jr.
President and Chief Executive Officer
CNB Financial Corporation
1 South Second Street
PO Box 42
Clearfield, Pennsylvania 16830
(814) 765-9621

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Richard A. Schaberg, Esq.
Gregory F. Parisi, Esq.
Hogan Lovells US LLP
555 Thirteenth Street, NW

Kimberly J. Schaefer, Esq.
Vorys, Sater, Seymour and Pease LLP
301 East Fourth Street, Suite 3500
Great American Tower

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Columbia Square

Cincinnati, Ohio 45202

Washington, D.C. 20004

(513) 723-4068

(202) 637-5910

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, no par value per share	2,339,497	\$26,270,148	\$3,583.25

- (1) Represents the estimated maximum number of shares of CNB Financial Corporation common stock that may be issued upon the completion of the merger described herein. This registration statement also relates to an indeterminate number of shares of CNB Financial Corporation common stock that may be issued upon stock splits, stock dividends or similar transactions in accordance with Rule 416 under the Securities Act.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f)(2) and (f)(3) of the Securities Act, the proposed maximum aggregate offering price of the registrant's

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common stock was computed by (a) multiplying (i) the book value as of May 31, 2013, of the common stock of FC Banc Corp. to be exchanged or cancelled in connection with the merger, which equaled \$24.65, by (ii) 1,408,587, representing the maximum number of shares of FC Banc Corp. common stock expected to be exchanged or cancelled in connection with the merger, and (b) from that total (\$34,721,670) subtracting \$8,451,522, representing the estimated amount of cash to be paid to the shareholders of FC Banc Corp.

- (3) The registrant previously paid \$3,583.25 in connection with the initial filing of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED August 6, 2013

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On March 26, 2013, the boards of directors of CNB Financial Corporation, or CNB, and FC Banc Corp., or FC, each unanimously approved a merger agreement between CNB and FC pursuant to which FC will merge with and into CNB, with CNB surviving the merger.

FC is holding a special meeting for its shareholders to vote on the proposals necessary to complete the merger. The merger cannot be completed unless the holders of a majority of the shares of FC common stock outstanding and entitled to vote at FC's special meeting vote to adopt the merger agreement.

The special meeting of FC shareholders will be held at 105 Washington Square, Bucyrus, Ohio 44820 on September 19, 2013, at 10:00 a.m., local time.

Under the terms and conditions of the merger, the shareholders of FC, as of the record date, will be able to elect to receive either (i) \$30.00 in cash or (ii) 1.754 shares of CNB common stock for each share of FC common stock they own. Each FC shareholder's election is subject to proration provisions described in this proxy statement/prospectus that may modify the shareholder's election to ensure that no more than 20% of the outstanding shares of FC common stock (including any dissenters' shares but excluding shares of FC common stock to be canceled in connection with the merger) are exchanged for cash. The value of the stock consideration will depend on the market price of CNB common stock on the effective date of the merger. FC shareholders will also receive cash in lieu of any fractional shares they would have otherwise received in the merger. CNB expects to issue up to 2,339,497 shares of its common stock in the merger. CNB common stock is listed on the NASDAQ Global Select Market under the symbol **CCNE** and FC common stock is quoted on the OTC Bulletin Board under the symbol **FCBZ**. On August 5, 2013, the last practicable trading day before the printing of the attached proxy statement/prospectus, the closing price of CNB common stock was \$17.81 per share and the closing price of FC common stock was \$29.50 per share. These prices may fluctuate between now and the closing of the merger. We urge you to obtain current market quotations for both CNB and FC common stock.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card as soon as possible to make sure your shares are represented at the special meeting. If you hold shares through a bank or broker, please use the voting instructions you have received from your bank or broker. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** each of the proposals being voted on at FC's special meeting. The failure to vote by submitting your proxy or attending FC's special meeting and voting in person will have the same effect as a vote against adoption of the merger agreement.

The accompanying document serves as the proxy statement for FC's special meeting and as the prospectus for the shares of CNB common stock to be issued in the merger. This proxy statement/prospectus describes the FC special meeting, the merger, the documents related to the merger and other related matters. Please carefully review and consider this proxy statement/prospectus. **Please give particular attention to the**

discussion under the heading Risk Factors beginning on page 15 for risk factors relating to the transaction that you should consider.

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FC's board of directors unanimously recommends that shareholders vote FOR the adoption of the merger agreement, and FOR the approval of the adjournment of the special meeting, if necessary, in order to solicit additional proxies in favor of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Sincerely,

Robert D. Hord
Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the securities to be issued in the merger or determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of CNB common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by any federal or state governmental agency.

This proxy statement/prospectus is dated August 6, 2013, and is first being mailed to FC shareholders on or about August 9, 2013.

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105 Washington Square

Bucyrus, Ohio 44820

(419) 562-7040

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

A special meeting of shareholders of FC Banc Corp., or FC, will be held at 105 Washington Square, Bucyrus, Ohio 44820 on September 19, 2013, at 10:00 a.m., local time, for the following purposes:

1. to consider and vote upon a proposal to adopt the Agreement and Plan of Merger by and between CNB Financial Corporation, or CNB, and FC, dated as of March 26, 2013, pursuant to which FC will merge with and into CNB with CNB surviving; and
2. to consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to adopt the merger agreement.

The merger agreement and proposed merger of FC with and into CNB is more fully described in the attached document, which you should read carefully in its entirety before voting. A copy of the merger agreement is included as Annex A to the attached proxy statement/prospectus.

The board of directors of FC has established the close of business on August 6, 2013, as the record date for the special meeting. Only record holders of FC common stock as of the close of business on that date will be entitled to notice of and vote at the special meeting or any adjournment or postponement of that meeting. A list of shareholders entitled to vote at the special meeting will be available for review at the special meeting upon request by any FC shareholder entitled to vote at the special meeting. The affirmative vote of holders of a majority of the shares of FC common stock outstanding and entitled to vote at the special meeting is required to adopt the merger agreement.

Your vote is important, regardless of the number of shares that you own. **Please complete, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope.** Voting by proxy will not prevent you from voting in person at the special meeting, but will assure that your vote is counted if you are unable to attend. You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions furnished to you by such record holder with these materials. If you do not vote in person or by proxy or if you abstain from voting or do not instruct your broker as to how to vote, if applicable, the effect will be a vote **AGAINST** adoption of the merger agreement.

The FC board of directors unanimously recommends that you vote FOR adoption of the merger agreement and FOR the approval of the adjournment proposal as described above.

By Order of the Board of Directors,

Jennifer S. Gingery
Secretary

Bucyrus, Ohio

August 6, 2013

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about CNB from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from CNB at the following address and telephone number:

CNB Financial Corporation

1 South Second Street

P.O. Box 42

Clearfield, Pennsylvania 16830

Attention: Richard L. Greslick, Jr.

(814) 765-9621

www.bankcnb.com

(*Investor Relations* tab)

To obtain timely delivery, you must request the information no later than five business days before the FC special meeting. This means that you must make your request no later than September 12, 2013.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page 115.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference into the proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions or need assistance voting your shares, please contact FC at the address or telephone number listed below:

FC Banc Corp.

105 Washington Square

Bucyrus, Ohio 44820

Attention: Coleman J. Clougherty

(419) 562-7040

Please do not send your stock certificates at this time. You will be sent separate instructions regarding the surrender of your stock certificates.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE FC SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the FC special meeting. These questions and answers may not address all questions that may be important to you as an FC shareholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: CNB and FC have agreed to the acquisition of FC by CNB under the terms of the merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, FC shareholders must vote to adopt the merger agreement. FC will hold a special meeting of shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of FC shareholders and other related matters, and you should read it carefully. The enclosed voting materials for the FC special meeting allow you to vote your shares of common stock without attending the special meeting in person.

We are delivering this proxy statement/prospectus to you as both a proxy statement of FC and a prospectus of CNB. It is a proxy statement because the board of directors of FC is soliciting proxies from FC shareholders to vote on the adoption of the merger agreement at the FC special meeting of shareholders and adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposal. Your proxy will be used at the FC special meeting or at any adjournment or postponement of that special meeting. It is also a prospectus because CNB will issue CNB common stock to FC shareholders who elect to receive shares of CNB common stock as consideration in the merger, and this prospectus contains information about that common stock.

Q: What will happen in the merger?

A: In the proposed merger, FC will merge with and into CNB, with CNB being the surviving entity. Following the merger, The Farmers Citizens Bank, or FC Bank, FC's principal subsidiary, will be merged with and into CNB Bank, CNB's principal subsidiary, with CNB Bank being the surviving entity.

Q: What are the proposals on which I am being asked to vote?

A: You are being asked to vote on the following proposals: (i) to adopt the merger agreement and (ii) to approve one or more adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the proposal to adopt the merger agreement.

Q: What will I receive in the merger?

A: If the merger agreement is adopted and the merger is subsequently completed, FC shareholders will be entitled to receive for each of their shares of FC common stock either (i) \$30.00 in cash, without interest, or (ii) 1.754 shares of CNB common stock.

You will have the opportunity to elect the form of consideration to be received for your shares, subject to proration and allocation procedures set forth in the merger agreement and described in this proxy statement/prospectus which may result in your receiving a portion of the merger consideration in a form other than that which you elected.

CNB may opt to increase the exchange ratio in specific circumstances where FC could otherwise terminate the merger agreement and likewise, FC may opt to decrease the exchange ratio in specific circumstances where CNB could otherwise terminate the merger agreement. For more information regarding these termination rights and the adjustments that may result to the merger consideration, see The Merger Termination of

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the Merger Agreement on page 93 for more information.

The value of the stock consideration is dependent upon the value of CNB common stock and, therefore, will fluctuate with the market price of CNB common stock. Accordingly, any change in the price of CNB common stock prior to the merger will affect the market value of the stock consideration that FC shareholders may elect to receive as a result of the merger.

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Q: What will happen to shares of CNB common stock in the merger?

A: Each share of CNB common stock outstanding held by CNB shareholders immediately before the merger will continue to represent one share of CNB common stock after the effective time. Accordingly, CNB shareholders will receive no consideration in the merger and the merger will not change the number of shares a CNB shareholder currently owns.

However, after the merger, the current shareholders of CNB as a group will own a smaller percentage of ownership of the combined company than such shareholders' percentage ownership of CNB before the merger. Based on the weighted average number of shares of common stock of CNB outstanding at March 31, 2013, the current shareholders of CNB and the current shareholders of FC, each as a group, will own 87% and 13%, respectively, of the combined company following the consummation of the transaction.

Q: Will I receive any fractional shares of CNB common stock as part of the merger consideration?

A: No. CNB will not issue any fractional shares of CNB common stock in the merger. Instead, CNB will pay you the cash value of a fractional share measured by the average of the daily closing prices of CNB common stock on The NASDAQ Global Select Market for the five consecutive trading days immediately preceding, but not including, the trading day immediately prior to the closing date of the merger.

Q: Is there a termination fee potentially payable under the merger agreement?

A: Yes. Under certain circumstances, FC may be required to pay CNB a termination fee if the merger agreement is terminated. See "The Merger Agreement - Termination Fee" on page 95 for more information.

Q: How do I make an election with respect to my shares of FC common stock?

A: Each FC shareholder will receive an election form, which you should complete and return according to the instructions printed on the form. The election deadline will be 5:00 p.m., New York City time, on September 18, 2013, the date prior to the date of the special meeting, or the election deadline. A copy of the election form is being mailed under separate cover on or about the date of this proxy statement/prospectus. If you do not send in the election form by the deadline, you will be deemed not to have made an election and you may be paid CNB common stock. See "The Merger Agreement - Election Procedures" on page 81 for more information.

Q: Can I change or revoke my election with respect to my shares of FC common stock?

A: You may change your election at any time prior to the election deadline by submitting to Registrar and Transfer Company written notice accompanied by a properly completed and signed, revised election form. Shareholders will not be entitled to change or revoke their elections following the election deadline. All elections will be revoked automatically if the merger agreement is terminated.

Q: What if I hold options to purchase shares of FC common stock or restricted stock awards?

A: Immediately prior to the effective time, each outstanding and unexercised option (whether vested or unvested) granted by FC will, by reason of the merger, be canceled and converted into the right to receive in cash an amount (subject to required tax withholdings) equal to the product of (i) the excess, if any, of the cash consideration per share over the exercise price per share of each such option and (ii) the

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number of shares of FC common stock subject to the option. FC will make the payments in respect of such canceled options immediately prior to the effective time of the merger. Any options which vest in the ordinary course and are properly exercised prior to the effective time will have the right to receive merger consideration on the same terms as all other outstanding shares of FC common stock. At the effective time, all outstanding unvested shares of FC common stock granted in the form of restricted stock awards made by FC will become vested rights to receive the merger consideration on the same terms as all other outstanding shares of FC common stock.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of shares of FC common stock?

A: The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, it is expected that a U.S. holder of shares of FC common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash (if any) received as part of the merger consideration but will recognize gain or loss (1) if such holder received the entirety of its consideration in cash or (2) with respect to any cash received in lieu of fractional shares of CNB common stock. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page 72.

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Tax matters are very complicated, and the tax consequences of the merger to each U.S. holder of FC common stock may depend on such holder's particular facts and circumstances. Holders of FC common stock are urged to consult with their tax advisors to fully understand the tax consequences of the merger.

Q: Will I be able to trade the shares of CNB common stock that I receive in the merger?

A: You may freely trade the shares of CNB common stock issued in the merger, unless you are an affiliate of CNB as defined by Rule 144 under the Securities Act of 1933, as amended, or the Securities Act. Affiliates consist of individuals or entities that control, are controlled by, or are under the common control with CNB and include the executive officers and directors and may include significant shareholders of CNB.

Q: What are the conditions to completion of the merger?

A: The obligations of CNB and FC to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals and tax opinions, and the adoption of the merger agreement by the shareholders of FC.

Q: When do you expect the merger to be completed?

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining required regulatory approvals and the adoption of the merger agreement by FC shareholders at FC's special meeting. While we expect the merger to be completed no later than the fourth quarter of 2013, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you of the actual timing.

Q: What FC shareholder approval is required to complete the merger?

A: The merger cannot be completed unless the holders of a majority of the shares of FC common stock outstanding and entitled to vote at the FC special meeting vote to adopt the merger agreement.

Q: Are there any FC shareholders already committed to voting in favor of the merger agreement?

A: Yes. FC's Chairman, Robert D. Hord, and directors Patrick D. Hord and Richard H. Thut entered into voting agreements with CNB requiring them to vote all of their shares in favor of adoption of the merger agreement. As of the record date, Messrs. Hord, Hord and Thut held 111,887; 4,679 and 436,799 shares of FC common stock, respectively, which collectively represented approximately 8.40%, 0.35% and 33.0% of the outstanding shares of FC common stock on the record date.

Q: When and where is the FC special meeting?

A: The special meeting of shareholders of FC will be held at 105 Washington Square, Bucyrus, Ohio 44820 on September 19, 2013, at 10:00 a.m., local time.

Q: What will happen at the FC special meeting?

A: At the special meeting, FC shareholders will consider and vote upon the proposal to adopt the merger agreement. If, at the time of the FC special meeting, there are not sufficient votes for the shareholders to adopt the merger agreement, you may be asked to consider and vote upon a proposal to adjourn such special meeting, so that additional proxies may be collected.

Q: Who is entitled to vote at the FC special meeting?

A: All holders of FC common stock who held shares at the close of business on August 6, 2013, which is the record date for the special meeting of FC shareholders, are entitled to receive notice of and to vote at the FC special meeting. Each holder of FC common stock is entitled to one vote for each share of FC common stock owned as of the record date.

Q: What constitutes a quorum for the FC special meeting?

A: The quorum requirement for the FC special meeting is the presence in person or by proxy of the holders of at least a majority of the total number of outstanding shares of FC common stock entitled to vote.

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Q: How does the board of directors of FC recommend I vote?

A: After careful consideration, the FC board of directors unanimously recommends that all of the FC shareholders vote **FOR** adoption of the merger agreement, and **FOR** the adjournment proposal, if necessary.

Q: Are there any risks that I should consider in deciding whether to vote for adoption of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section in this proxy statement/prospectus entitled Risk Factors beginning on page 15 as well as the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled Information Regarding Forward-Looking Statements on page 26.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in or incorporated by reference into this proxy statement/prospectus, including its annexes. It contains important information about the merger, the merger agreement, CNB and FC. After you have read and considered this information, you should complete and sign your proxy card and return it in the enclosed postage-paid return envelope as soon as possible so that your shares will be represented and voted at the FC special meeting.

Q: How may I vote my shares for the special meeting proposals presented in this proxy statement/prospectus?

A: You may vote by completing, signing, dating and returning the proxy card in the enclosed postage-paid envelope as soon as possible. This will enable your shares to be represented and voted at the FC special meeting. You can also choose to attend the special meeting and vote your shares in person instead of completing and returning a proxy card.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. Your broker, bank or other nominee *will not* vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this proxy statement/prospectus.

Q: How will my shares be represented at the special meeting?

A: At the FC special meeting, the officers named in your proxy card will vote your shares in the manner you requested if you properly signed and submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the FC board of directors recommends, which is, (1) **FOR** the adoption of the merger agreement and (2) **FOR** the approval of the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

Q: What if I fail to submit my proxy card or to instruct my broker, bank or other nominee?

A: If you fail to properly submit your proxy card or to instruct your broker, bank or other nominee to vote your shares FC common stock and you do not attend the FC special meeting and vote your shares in person, your shares will not be voted. This will have the same effect as a vote **AGAINST** adoption of the merger agreement, but will have no impact on the outcome of the other proposal.

Q: Can I attend the FC special meeting and vote my shares in person?

A: Yes. Although the FC board of directors requests that you return the proxy card accompanying this proxy statement/prospectus, all FC shareholders are invited to attend the special meeting. Shareholders of record on August 6, 2013, can vote in person at the FC special meeting. If your shares are held by a broker, bank or other nominee, then you are not the shareholder of record and you must bring to the special meeting appropriate documentation from your broker, bank or other nominee to enable you to vote at the special meeting.

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Q: Can I change my vote after I have submitted my proxy?

A: Yes. If you do not hold your shares in street name, there are three ways you can change your vote at any time after you have submitted your proxy and before your proxy is voted at the special meeting:

you may deliver a written notice bearing a date later than the date of your proxy card to FC's Secretary at the address listed below, stating that you revoke your proxy;

you may submit a new signed proxy card bearing a later date (any earlier proxies will be revoked automatically); or

you may attend the special meeting and vote in person, although attendance at the special meeting will not, by itself, revoke a proxy. You should send any notice of revocation to FC at:

FC Banc Corp.

105 Washington Square

Bucyrus, Ohio 44820

Attn: Jennifer S. Gingery, Secretary

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your shares after the record date for the FC special meeting, but before the date of the FC special meeting, you will retain your right to vote at the FC special meeting, but you will not have the right to receive the merger consideration to be received by FC's shareholders in the merger. In order to receive the merger consideration, an FC shareholder must hold his or her shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Are FC shareholders entitled to seek appraisal or dissenters' rights if they do not vote in favor of the adoption of the merger agreement?

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A: Under Ohio law, holders of shares of FC common stock that meet certain requirements will have the right to dissent from the merger and obtain payment in cash for the fair value of their shares of FC common stock. To exercise appraisal rights, FC shareholders must strictly follow the procedures prescribed by Ohio law. These procedures are summarized under the section entitled "The Merger Dissenters Appraisal Rights" beginning on page 77. In addition, the text of the applicable appraisal rights provisions of Ohio law is included as Annex B to this proxy statement/prospectus.

Q: Should FC shareholders send in their stock certificates now?

A: No. Following the completion of the merger, FC shareholders will receive a letter of transmittal and instructions for surrendering their stock certificates in exchange for merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card or with your form of election.

Q: Will a proxy solicitor be used?

A: No.

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Q: Where can I find more information about the companies?

A: You can find more information about CNB and FC from the various sources described under Where You Can Find More Information beginning on page 115.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger, the other meeting matters or the proxy statement/prospectus, or need assistance voting your shares, please contact FC at the address or telephone number listed below:
FC Banc Corp.