



PROPOSED MERGER – YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On July 31, 2017 CB Financial Corporation and its subsidiary Cornerstone Bank entered into a definitive, strategic merger agreement with Providence Bank. A copy of the Agreement is attached as *Appendix A*. The accompanying Proxy Statement solicits your vote “**FOR**” the merger agreement at the special meeting of shareholders to be held at 10:00 AM on Monday, October 30, 2017 at Cornerstone Bank’s Operations Center located at 3105 Nash Street North, Wilson, NC. If approved, and upon the completion of the merger, shareholders will receive in exchange for each share of CB Financial Corporation common stock, \$0.235 in cash.

Providence Bank was founded in 2006, is headquartered in Rocky Mount and has ranked among North Carolina’s top ten highest performing banks every year since 2009. If the merger is completed, the combined bank will have approximately \$400 million in assets, over \$300 million in loans, over \$300 million in deposits and will serve the eastern North Carolina communities of Wilson, Rocky Mount, Tarboro and Nashville. We believe the combined, stronger, and more efficient bank will create meaningful opportunities for growth and profitability that will benefit our customers, communities, employees and shareholders.

Our Board of Directors recommends that the holders of the CB Financial Corporation’s common stock vote “**FOR**” the Agreement and “**FOR**” authorizing management to adjourn the special meeting. We have concluded that CB Financial Corporation shareholders are entitled to assert appraisal rights under Article 13 of the North Carolina Business Corporation Act in connection with the merger (a copy of Article 13 is attached as *Appendix C*).

At the special meeting, you may cast one vote for each share of the Company’s common stock held of record on September 15, 2017, which is the record date for the meeting. **Whether or not you plan to attend the special meeting, we urge you to submit your appointment of proxy as promptly as possible (1) by accessing the Internet website specified on the enclosed proxy card or (2) by completing, signing, and dating the enclosed proxy card and returning it in the postage paid envelope provided. If your shares are held in the name of a broker, bank, or other fiduciary, please follow the instructions on the voting instruction card provided by such person.**

Sincerely,

A handwritten signature in black ink that reads 'Mark A. Holmes'.

Mark A. Holmes
President

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