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CB FINANCIAL CORPORATION REPORTS FIRST QUARTER 2016 EARNINGS

Solid financial performance results in net income of \$157,000.

(See accompanying financials.)

Wilson, NC . . . CB Financial Corporation (“CB”), the holding company for Cornerstone Bank (“Cornerstone”), reported net income of \$157,000 for the quarter ended March 31, 2016, compared to net income of \$103,000 for the quarter ended March 31, 2015, reported Mark A. Holmes, president and CEO of both CB and Cornerstone.

As of March 31, 2016, Cornerstone reported total assets of \$107.5 million, total loans of \$68.7 million and total deposits of \$90.8 million. Non-accrual loans stood at \$442,000, or 0.6% of outstanding loans, and allowance for loan losses was \$1.1 million, or 1.7% of outstanding loans. Capital ratios exceed regulatory guidelines for well-capitalized banks.

“With these results, the Company is reporting its tenth consecutive quarter of profitable operations,” said Holmes. “Key milestones accomplished in 2015 and a strong focus on serving the banking needs of this community have us positioned for success this year. We look forward to reporting the results of our performance.”

Cornerstone opened its doors in 2000 to serve the community banking needs of City of Wilson, Wilson County, and the surrounding area. Cornerstone operates from a main office location at 3710 Nash Street North in Wilson.

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The information as of and for the quarter ended March 31, 2016, as presented, is unaudited. This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements regarding certain of our goals and expectations with respect to earnings, earnings per share, revenue, expenses and the growth rate in such items, as well as other measures of economic performance, including statements relating to estimates of credit quality trends, and (ii) statements preceded by, followed by or that include the words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “projects,” “outlook” or similar expressions. The actual results might differ materially from those projected in the forward-looking statements for various reasons, including, but not limited to, our ability to manage growth, changes in financial markets, regulatory changes, changes in interest rates, loss of deposits and loan demand to other savings and financial institutions, and changes in real estate values and the real estate market. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the Company’s SEC filings, including its periodic reports under the Securities Exchange Act of 1934, as amended, copies of which are available upon request from the Company.

CB Financial Corporation & Subsidiary**Balance Sheets (unaudited) March 31,****2016****2015**

(Dollars in thousands)

Assets

Cash and due from banks	\$ 3,852	\$ 846
Interest bearing deposits with banks	9,723	13,786
Total cash and cash equivalents	13,575	14,632
Investment securities available for sale, at fair value	17,624	25,607
Loans receivable	68,688	60,518
Allowance for loan losses	1,148	1,420
Net loans receivable	67,540	59,098
Bank premises & equipment, net	2,293	2,410
Other real estate owned	1,474	2,783
Other assets	5,037	5,230
Total assets	\$ 107,543	\$ 109,760

Liabilities and Shareholders' Equity

Deposits:

Demand deposits	\$ 13,912	\$ 13,431
Savings, Money market & NOW	38,765	39,013
Time deposits	38,096	41,681
Total deposits	90,773	94,125
Other borrowed money	11,236	12,963
Accrued interest payable and other liabilities	235	876
Total liabilities	102,244	107,964
Total shareholders' equity	5,299	1,796
Total liabilities and shareholders' equity	\$ 107,543	\$ 109,760

Book value per share \$ 0.11 \$ 0.10

CB Financial Corporation & Subsidiary**Statement of Operations (unaudited)**

Three Months Ended, March 31,

2016**2015**

(Dollars in thousands, except per share data)

Interest Income	914	154
Interest Expense	1,021	162
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Net Interest Income	760	859
Provision for loan losses	---	---
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Net Int Income After Provision	760	859
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Service charge income	39	96
Other noninterest income	35	168
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Total noninterest Income	135	203
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Personnel costs	399	447
Occupancy and equipment	58	67
Other	281	445
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Total noninterest expense	738	959
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Income Before Income taxes	157	103
Income taxes	---	---
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Net Income	157	103