

## PRESS RELEASE

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### CB FINANCIAL SERVICES, INC. ANNOUNCES QUARTERLY CASH DIVIDEND

Carmichaels, Pennsylvania – May 20, 2015. The Board of Directors of CB Financial Services, Inc. (the "Company") (Nasdaq "CBFV"), the Carmichaels-based holding company for Community Bank, today declared a quarterly cash dividend of \$0.21 per outstanding share of common stock to be paid on or about June 19, 2015 to stockholders of record as of the close of business on June 9, 2015.

"We are pleased that our strong earnings performance has afforded us the ability to consistently pay a quarterly cash dividend to stockholders," commented Barron P. McCune, Jr., the Company's President and Chief Executive Officer. "The Board is committed to providing meaningful return to stockholders in future quarters."

**About CB Financial Services, Inc.**

CB Financial Services, Inc. is the bank holding company for Community Bank, a Pennsylvania-chartered commercial bank. Community Bank operates 16 offices in Greene, Allegheny, Washington, Fayette, and Westmoreland Counties in southwestern Pennsylvania. Community Bank offers a broad array of retail and commercial lending and deposit services and provides commercial and personal insurance services through Exchange Underwriters, Inc., its wholly owned subsidiary.

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act") that are based on current expectations, estimates and projections about the Company and its subsidiaries and management's beliefs and assumptions. Words such as "anticipates," "expects," "intends," "believes," "estimates," and variations of such words and expressions are intended to identify forward-looking statements. The Company intends such forward-looking statements to be covered by the safe harbor provisions contained in the Act. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse effect on the operations and future prospects of the Company and its subsidiaries include, but are not limited to, changes in market interest rates, general economic conditions, changes in federal and state regulation, actions by our competitors, loan delinquency rates and our ability to control costs and expenses and other factors that may be described in the Company's periodic reports as filed with the Securities and Exchange Commission. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information or otherwise.