Commercial National Financial Corporation

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NEWS RELEASE

For Immediate Release

COMMERCIAL NATIONAL REPORTS FIRST QUARTER 2015 EARNINGS

LATROBE, PA, May 4, 2015 - Commercial National Financial Corporation (OTC Markets:CNAF)(Company), parent Company of Commercial Bank & Trust of PA, has reported results for the quarter ended March 31, 2015. The Company earned $1,597,000 (or $.56 per average share outstanding) in the first quarter 2015 compared to $1,613,000 (or $.56 per average share outstanding) in the first quarter 2014.

The Company's annualized return on average assets and average equity were 1.69% and 10.91%, respectively, for the quarter ended March 31, 2015 compared to 1.63% and 13.32%, respectively, for the quarter ended March 31, 2014. Tier one risk-based, total risk-based, leverage and common equity tier one capital ratios for March 31, 2015 were 22.69%, 23.38%, 14.45% and 22.69%, respectively.

President and Chief Executive Officer, Gregg E. Hunter noted, "Both loans and deposits have recorded meaningful growth thus far in 2015 while asset management and trust revenues were up 20.58%. Timing factors related to securities portfolio activities significantly influenced core earnings generation from the onset of and throughout 2015's first quarter. However, as a by-product of that activity net realized gains of over $641,000 were produced to supplement first quarter 2015 core earnings results. Overall asset quality remains exceedingly high and the Company's somewhat unique low-cost funding base continues to be very complementary regarding overall earning asset composition. The Company's underlying core earnings in conjunction with its substantial capital base provide ample capacity to maintain the regular $0.26 per share quarterly common stock cash dividend payments to shareholders. The special dividend payment of $1.00 per share which was declared in April with a payment date of May 8 was based on the exceptionally strong earnings of 2014 and 2013 much in the same manner that the previous $1.00 per share special dividend of December 2012 was based on atypically favorable multi-year results. Providing an attractive and reliable cash dividend income stream to our shareholders remains a top priority for the Company."

In addition to Latrobe, Pennsylvania where it is headquartered, the Company operates ten community banking facilities in Greensburg, Hempfield Township, Ligonier, North Huntingdon, Unity Township and West Newton, Pennsylvania and also maintains a commercial business development sales force throughout its entire market area. The Company operates an asset management and trust division of Commercial Bank & Trust of PA headquartered in Greensburg, Pennsylvania. Commercial Bank & Trust of PA also serves its customer base from an Internet banking site (www.cbthebank.com) and an automated TouchTone Teller banking system.

Safe Harbor Statement

Forward-looking statements (statements which are not historical facts) in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as "may," "will," "to," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," or "continue" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. These statements are based on information currently available to the Company, and the Company assumes no obligation to update these statements as circumstances change. Investors are cautioned that all forward-looking statements involve risk and uncertainties, including changes in general economic and financial market conditions, unforeseen credit problems, and the Company's ability to execute its business plans. The actual results of future events could differ materially from those stated in any forward-looking statements herein.

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COMMERCIAL NATIONAL FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)
(Dollars in thousands, except per share data)

	March 31, 2015	December 31 2014	March 31, 2014
ASSETS			
Cash and due from banks on demand	$ 5,339	$ 5,286	$ 6,385
Interest bearing deposits with banks	6,371	90	91
Cash and Cash Equivalents	11,710	5,376	6,476
Securities available for sale	174,242	187,070	195,642
Restricted investments in bank stock	108	722	1,709
Loans	176,138	171,223	168,631
Allowance for loan losses	(1,617)	(1,616)	(1,620)
Net loans	174,521	169,607	167,011
Premises and equipment	3,190	3,207	3,173
Investment in life insurance	17,767	17,650	17,226
Other assets	18,037	3,887	4,864
Total assets	$ 399,575	$ 387,519	$ 396,101
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits			
Non-interest bearing	$ 114,125	$ 105,717	$ 106,795
Interest bearing	209,270	207,669	212,754
Total deposits	323,395	313,386	319,549
Short-term borrowings	-	12,225	25,425
Other liabilities	17,124	3,603	688
Total liabilities	340,519	329,214	345,662
Shareholders' equity			
Common stock, par value $2 per share; 10,000,000 shares authorized; 3,600,000 shares issued; 2,860,953 shares outstanding in 2015 and 2014	7,200	7,200	7,200
Retained earnings	59,107	58,254	55,889
Accumulated other comprehensive income (loss)	5,293	5,395	(106)
Treasury stock, at cost, 739,047 shares in 2015 and 2014	(12,544)	(12,544)	(12,544)
Total shareholders' equity	59,056	58,305	50,439
Total liabilities and shareholders' equity	$ 399,575	$ 387,519	$ 396,101

COMMERCIAL NATIONAL FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Dollars in thousands, except per share data)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
INTEREST INCOME		
Interest and fees on loans	$ 1,933	$ 1,895
Interest and dividends on securities:		
Taxable	232	238
Exempt from federal income taxes	1,262	1,775
Other	55	9
Total Interest income	3,482	3,917
INTEREST EXPENSE		
Interest on deposits	111	155
Interest on short term borrowings	-	21
Interest on long term borrowings	-	-
Total Interest expense	111	176
NET INTEREST INCOME	3,371	3,741
PROVISION FOR LOAN LOSSES	-	-
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	3,371	3,741
OTHER OPERATING INCOME		
Asset management and trust income	334	277
Service charges on deposit accounts	216	236
Net Security gains (losses)	641	(7)
Income from investment in life insurance	117	114
Other income	97	103
Total other operating income	1,405	723
OTHER OPERATING EXPENSES		
Salaries and employee benefits	1,831	1,807
Net occupancy expense	231	229
Furniture and equipment	102	101
Pennsylvania shares tax	114	100
Legal and professional	85	84
FDIC Insurance	49	48
Other expenses	689	663
Total other operating expenses	3,101	3,032
INCOME BEFORE INCOME TAXES	1,675	1,432
Income tax expense (benefit)	78	(181)
Net income	$ 1,597	$ 1,613
Average Shares Outstanding	2,860,953	2,860,953
Earnings Per Share	$ 0.56	$ 0.56