

CNB CORPORATION
303 North Main Street
Cheboygan, Michigan 49721

April 17, 2009

Dear Shareholder:

You are cordially invited to attend the annual meeting of CNB Corporation to be held at the Knights of Columbus Hall, 9840 N. Straits Highway (near the intersection of highways U.S. 27 and M-33), Cheboygan, Michigan, at 7:00 p.m. on Tuesday, May 19, 2009. The Notice of Annual Meeting and Proxy Statement follow this letter and the Corporation's 2008 Annual Report is enclosed.

It is important that your shares be represented at the meeting. Whether or not you plan to attend, we urge you to sign, date and return your Proxy as soon as possible in the enclosed postage-paid envelope.

Dessert will be served following the meeting and we hope you will be able to join us. If you intend to join us for dessert, please complete and return the enclosed reservation card with your Proxy.

Your continued support of, and interest in, CNB Corporation are sincerely appreciated and we encourage you to recommend the Corporation's services to your friends and neighbors.

We look forward to seeing you at the meeting.

Respectfully,

/s/ Susan A. Eno

Susan A. Eno
President and Chief Executive Officer

enclosures

CNB CORPORATION

303 North Main Street
Cheboygan, Michigan 49721

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held May 19, 2009

TO THE SHAREHOLDERS:

The Annual Meeting of Shareholders of CNB Corporation, a Michigan corporation, will be held on Tuesday, May 19, 2009, at 7:00 p.m., at the Knights of Columbus Hall, 9840 N. Straits Highway, Cheboygan, Michigan, for the following purposes:

1. To elect nine directors, each to hold office for a one year term and until his or her successor is elected and qualified.
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed March 20, 2009, as the record date for the determination of shareholders entitled to notice of and to vote at the meeting or any adjournment thereof.

By order of the Board of Directors,

/s/ Rebecca L. Tomaski

Rebecca L. Tomaski
Secretary

Dated: April 17, 2009

YOUR VOTE IS IMPORTANT. EVEN IF YOU PLAN TO ATTEND THE MEETING, PLEASE DATE AND SIGN THE ENCLOSED PROXY FORM, INDICATE YOUR CHOICE WITH RESPECT TO THE MATTERS TO BE VOTED UPON, AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE. IF YOU DO ATTEND THE MEETING, YOU MAY, IF YOU WISH, REVOKE YOUR PROXY AND VOTE YOUR SHARES IN PERSON.

CNB CORPORATION
303 North Main Street
Cheboygan, Michigan 49721

PROXY STATEMENT
2009 ANNUAL MEETING OF SHAREHOLDERS
May 19, 2009

This Proxy Statement and the enclosed Proxy are furnished in connection with the solicitation of proxies by the Board of Directors of CNB Corporation (the "Corporation"), a Michigan bank holding company whose sole subsidiary is Citizens National Bank of Cheboygan (the "Bank"), to be voted at the Annual Meeting of Shareholders of the Corporation to be held on May 19, 2009, at 7:00 p.m., at the Knights of Columbus Hall, 9840 South Straits Highway, Cheboygan, Michigan (the "Annual Meeting"), or at any adjournment or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting and in this Proxy Statement.

VOTING AT THE MEETING

This Proxy Statement and the enclosed Proxy are expected to be mailed on or about April 17, 2009, to all holders of record of common stock of the Corporation as of the record date. The Board of Directors of the Corporation has fixed the close of business on March 20, 2009, as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting and any adjournment thereof.

The Corporation's only class of outstanding stock is its common stock, par value \$2.50 per share. As of the record date of March 20, 2009, 1,213,598 shares of common stock of the Corporation were outstanding. Each outstanding share will entitle the holder thereof to one vote on each separate matter presented for vote at the meeting. Votes cast at the meeting and submitted by proxy are counted by the inspectors of the meeting who are appointed by the Corporation.

If a Proxy in the enclosed form is properly executed and returned to the Corporation, the shares represented by the Proxy will be voted at the Annual Meeting and any adjournment thereof. If a shareholder specifies a choice, the Proxy will be voted as specified. If no choice is specified, the shares represented by the Proxy will be voted for the election of all of the nominees named in this Proxy Statement and in accordance with the judgment of the persons named as proxies with respect to any other matter which may come before the meeting or any adjournment thereof.

A Proxy may be revoked before exercise by notifying the Secretary of the Corporation in writing, or by submitting a Proxy of a later date or attending the meeting and voting in person. All shareholders are encouraged to date and sign the enclosed Proxy form, indicate your choice with respect to the matters to be voted upon, and return it to the Corporation.

ELECTION OF DIRECTORS

The Bylaws of the Corporation provide for a Board of Directors consisting of a minimum of one and a maximum of seventeen members. The Bylaws also provide that at each annual meeting the shareholders shall elect directors to hold office until the succeeding annual meeting. A director shall hold office for the term for which he or she is elected and until his or her successor is elected and qualified. Directors must be shareholders.

Nine persons have been nominated for election to the Board, each to serve one year expiring at the 2010 Annual Meeting of Shareholders. The Board has nominated Steven J. Baker, D.V.M., James C. Conboy, Jr., Kathleen M. Darrow, Thomas J. Ellenberger, Susan A. Eno, Vincent J. Hillesheim, Kathleen A. Lieder, R. Jeffery Swadling and Francis J. VanAntwerp, Jr. All of the nominees are incumbent directors elected by the Corporation's shareholders at the prior annual meeting, and all are independent directors within the meaning of NYSE listing standards except for Mr. Conboy and Ms. Eno.

Unless otherwise directed by a shareholder's Proxy, the persons named as proxy holders in the accompanying Proxy will vote for the nominees named above. In the event any of such nominees shall become unavailable, which is not anticipated, the Board of Directors in its discretion may designate substitute nominees, in which event the enclosed Proxy will be voted for such substitute nominees. Proxies cannot be voted for a greater number of persons than the number of nominees named.

A plurality of the votes cast at the meeting is required to elect the nominees as directors of the Corporation. Shares not voted at the meeting, whether by abstention, broker non-vote, or otherwise, will not be treated as votes cast at the meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ELECTION OF ALL NOMINEES AS DIRECTORS.

INFORMATION ABOUT DIRECTOR NOMINEES

The information set forth below relating to each nominee's age and principal occupation or employment for the past five years has been provided as of March 1, 2009 by the respective nominee.

Steven J. Baker, D.V.M. (age 57)

Dr. Baker is a retired veterinarian who practiced veterinary medicine with the Indian River Veterinary Clinic. He has served as a director of the Bank since 1999 and a director of the Corporation since 2000.

James C. Conboy, Jr. (age 61)

Mr. Conboy is the retired former President and Chief Executive Officer of the Corporation and President and Chief Executive Officer of the Bank. He served as President and Chief Operating Officer of the Corporation from 2000 to 2004 and Executive Vice President of the Corporation from 1998 to 2000. Mr. Conboy served as President and Chief Operating Officer of the Bank from 1998 to 2004. He has served as a director of the Bank since 1983 and as a director of the Corporation since 1985, the year of its formation. Mr. Conboy is currently serving as a senior advisor to management.

Kathleen M. Darrow (age 66)

Ms. Darrow is the President/Co-owner of Darrow Bros. Excavating, Inc. She is the retired former Group Sales & Special Events Coordinator for the Mackinac State Historic Parks. She has served as a director of the Corporation and the Bank since 1996.

Thomas J. Ellenberger (age 58)

Mr. Ellenberger is part owner, Vice President and Secretary of Albert Ellenberger Lumber Co. (retail lumber sales). He has served as a director of the Bank since 1995 and as a director of the Corporation since 1996.

Susan A. Eno (age 54)

Ms. Eno is the President and Chief Executive Officer of the Corporation and President and Chief Executive Officer of the Bank. Ms. Eno has been an officer of the Corporation since 1996 and an employee of the Bank since 1971. She has been in her current position since January 1, 2008 and was in her previous position as Executive Vice President of the Corporation and Executive Vice President and Cashier of the Bank for more than 11 years. She has served as director of the Bank since 2007 and as a director of the Corporation since 2008.

Vincent J. Hillesheim (age 58)

Mr. Hillesheim is President of Anchor In Marina of Northern Michigan, Inc. He has served as a director of the Corporation and the Bank since 1994 and Chairman since 2006.

Kathleen A. Lieder (age 56)

Ms. Lieder is a retired former partner in the Cheboygan office of the Bodman LLP law firm. She is co-owner of the Log Mark bookstore. She has served as a director of the Bank since September 2005 and as director of the Corporation since May 2006.

R. Jeffery Swadling (age 48)

Mr. Swadling is Vice President of Ken's Village Market, Inc., a retail grocery store in Indian River. He has served as a director of the Bank since September 2005 and as director of the Corporation since May 2006.

Francis J. VanAntwerp, Jr. (age 63)

Mr. VanAntwerp is Vice President of Durocher Marine Division – Kokosing Construction Company, Inc. He has served as a director of the Corporation and the Bank since 1990.

Current director, Mr. Ormsbee, is not nominated for reelection due to the Corporation's mandatory retirement policy of age 70 which he will reach as of the election date.

OWNERSHIP OF COMMON STOCK

The following table sets forth certain information as of March 20, 2009, with respect to those persons known by the Corporation to be the beneficial owner of more than five percent (5%) of the Corporation's outstanding common stock.

Amount and Nature of Beneficial Ownership⁽¹⁾

Name and Address of Beneficial Owner	Sole Voting and Dispositive Power	Shared Voting or Dispositive Power⁽²⁾	Total Beneficial Ownership	Percent of Class
Dessie M. Ormsbee P.O. Box 5157 Cheboygan, MI 49721	37,279	37,279	74,558	6.14%

⁽¹⁾The numbers of shares stated include shares personally owned of record by that person and shares which, under applicable regulations, are considered to be otherwise beneficially owned by that person. Under these regulations, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power or dispositive power with respect to the security. Voting power includes the power to vote or direct the voting of the security. Dispositive power includes the power to dispose or direct the disposition of the security. A person will also be considered the beneficial owner of a security if the person has a right to acquire beneficial ownership of the security within 60 days.

⁽²⁾These numbers include shares over which the listed person is legally entitled to share voting or dispositive power by reason of joint ownership, trust, or other contract or property right, and shares held by spouses and children over whom the listed person may have substantial influence by reason of relationship.

The following table sets forth certain information as of March 20, 2009, as to the common stock of the Corporation owned beneficially by each director and nominee for director, each named executive officer, and by all directors and named executive officers of the Corporation as a group.

Amount and Nature of Beneficial Ownership⁽¹⁾

Name of Beneficial Owner	Sole Voting and/or Dispositive Power	Shared Voting and/or Dispositive Power⁽²⁾	Total Beneficial Ownership	Percent of Class
Steven J. Baker		2,316	2,316	*
James C. Conboy, Jr.		9,962	9,962	*
Kathleen M. Darrow	2,520	-	2,520	*
Thomas J. Ellenberger		12,061	12,061	*
Susan A. Eno	2,469	6	4,402 ⁽³⁾	*
Vincent J. Hillesheim		1,136	1,136	*
Kathleen A. Lieder		4,405	4,405	*
John L. Ormsbee	14,681	14,806	29,487	2.43%
R. Jeffery Swadling		334	334	*
Francis J. VanAntwerp, Jr.	2,245	6,442	8,687	*
All directors, nominees and officers as a group (12 persons)	21,915	56,094	81,428 ⁽⁴⁾	6.71%

*Less than 1%.

⁽¹⁾The number of shares stated includes shares personally owned of record by that person and shares which, under applicable regulations, are considered to be otherwise beneficially owned by that person. Under these regulations, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power or dispositive power with respect to the security. Voting power includes the power to vote or direct the voting of the security. Dispositive power includes the power to dispose or direct the disposition of the security. A person will also be considered the beneficial owner of a security if the person has a right to acquire beneficial ownership of the security within 60 days.

⁽²⁾These numbers include shares over which the listed person is legally entitled to share voting or dispositive power by reason of joint ownership, trust, or other contract or property right, and shares held by spouses and children over whom the listed person may have substantial influence by reason of relationship.

⁽³⁾Includes 1,927 shares that may be acquired within 60 days by Ms. Eno through the exercise of stock options.

⁽⁴⁾Includes 3,419 shares that may be acquired within 60 days by executive officers of the Corporation through the exercise of stock options.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Corporation has an Audit Committee. Its membership is comprised of Directors Ellenberger (who serves as Chairman), Baker, Darrow, Hillesheim, Lieder, Ormsbee, Swadling and VanAntwerp. All members qualify as “independent directors” under the NYSE listing standards. Under the Sarbanes-Oxley Act of 2002 and implementing Securities and Exchange Commission rules, the Corporation is required to disclose whether the Audit Committee has at least one member who qualifies as an “audit committee financial expert” as that term is defined in the rules. Based on the exacting criteria set forth in the Securities and Exchange Commission rules, the Board of Directors has determined that no independent member of the Board of Directors qualifies as an “audit committee financial expert”. The present members of the Audit Committee have 104 years of combined service on the Audit Committee. All of the members are financially literate and at least one of the members has expertise in accounting and other aspects of financial management. Considering this experience and expertise and other relevant issues, the Board of Directors believes that the Audit Committee can effectively fulfill its duties and obligations and has determined that appointing an additional director or retaining an individual who would meet the qualifications of an “audit committee financial expert” is neither necessary nor reasonable at this time.

The Audit Committee meets at least quarterly each year and more frequently as circumstances may require. The Audit Committee met 5 times during 2008. The Audit Committee operates under a written charter adopted by the Board of Directors, a copy of which is attached as Appendix A to this Proxy Statement.

The Board of Directors of the Corporation does not have a standing compensation or nominating committee. The Board of Directors believes that, given its relatively small size and with eight of its ten current members qualifying as “independent directors” under the NYSE listing standards, it is appropriate for the entire Board of Directors to serve in the capacity of a compensation and nominating committee. The Board of Directors does not have a charter or other formal written policy with regard to its function as a compensation or nominating committee.

Traditionally all directors of the Corporation also serve as the Board of Directors of the Bank; therefore, director nominees must meet the qualifications for national bank directors set forth in 12 USC Sec. 72. Based on those qualifications and Comptroller of the Currency and corporate governance guidelines, the Board of Directors has developed criteria to be used in considering individual director candidates. Consideration of factors relative to the size and composition of the Board of Directors will vary according to the expertise and demographics of the existing Board. In making nominations for election to the Board of Directors, the Board of Directors will consider director candidates recommended by shareholders. Any director candidate recommended by shareholders will be reviewed and evaluated in the same manner as all other director candidates.

Under the Bylaws of the Corporation, nominations of persons for election to the Board of Directors may be made by any shareholder entitled to vote at a meeting at which one or more directors will be elected by submitting written notice of any nomination to the Secretary of the Corporation. The notice must be received at the principal business office of the Corporation not less

than 90 days nor more than 120 days prior to the scheduled date of the annual meeting, regardless of any postponements, deferrals or adjournments of that meeting to a later date. In the case of a special meeting of the shareholders or in the event that the date of the applicable annual meeting is changed by more than 30 days from its scheduled date, a shareholder's notice must be received no later than the close of business on the 10th day following the earlier of the day on which notice of the meeting date was mailed or the day public disclosure of the meeting was made. The notice must set forth or include (1) the name and address, as they appear on the records of the Corporation, of the shareholder giving the notice; (2) a representation that the shareholder giving the notice is a holder of record entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (3) the class and number of shares of the capital stock of the Corporation beneficially owned and of record by the shareholder giving the notice; (4) any material interest or relationship that the shareholder giving the notice may have with each proposed nominee; (5) the name, address, age, principal occupation or employment, and such other information for each proposed nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (6) a signed consent of each proposed nominee to serve as a director of the Corporation if so elected.

As noted above, all directors of the Corporation also serve as the Board of Directors of the Bank. The Board of Directors of the Corporation held a total of 6 meetings during 2008, including the organizational meeting. The Board of Directors of the Bank held a total of 27 meetings during 2008, including the organizational meeting. All directors attended 75% or more of the aggregate number of meetings of the two Boards and the Audit Committee, except for Mr. VanAntwerp who attended 70%. There are no family relationships between or among any of the directors, nominees or executive officers of the Corporation.

The directors of the Corporation are expected to attend the Annual Meeting of Shareholders with the organizational meeting of the newly elected Board of Directors being held immediately after the shareholders' meeting as provided in the Bylaws. All directors attended the 2008 Annual Meeting of Shareholders.

COMPENSATION OF DIRECTORS

All directors elected prior to January 1, 1994 participate in the Citizens National Bank of Cheboygan 1985 Directors' Deferred Compensation Plan in lieu of current payment of director fees. The plan was adopted by the Bank in 1985 and in 1993 participation in the plan was closed to directors elected after January 1, 1994. The plan is a defined benefit plan and provides for retirement and death benefits to be paid to the participating directors by the Bank over a minimum of fifteen years. The plan assumes a retirement age of 70 and uses a 6.00% discount rate in calculating the change in plan value each year. The Bank is the owner and beneficiary of life insurance policies which are structured to fund the Bank's obligations under the terms of the plan.

Directors elected after January 1, 1994, may participate in the Citizens National Bank of Cheboygan 1997 Deferred Compensation Plan. The plan was adopted by the Bank effective

September 1, 1997. The plan permits deferral of all or any portion of current director fees. Amounts deferred are credited with interest at a rate equal to the Bank's "yield on earning assets" as calculated at year end of the prior year. Upon separation for any reason of the services of a participating director from the Bank, the director will be entitled to receive the balance of his or her account in equal installments over a period of ten years or lump sum if approved by the Board of Directors.

During 2008 directors participating in the 1985 Directors' Deferred Compensation Plan received a deferred annual retainer of \$4,000 for service on the Board of Directors of the Corporation and the Bank. Directors not eligible to participate in the 1985 Directors' Deferred Compensation Plan received a quarterly retainer of \$2,675 for service on the two Boards. The Chairman of the Board received an additional \$375 and the Chairman of the Audit Committee received an additional \$250 quarterly retainer. Directors are not separately compensated for attendance at Board or Committee meetings, but are reimbursed for travel expenses for meetings attended.

2008 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)⁽¹⁾	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)⁽⁵⁾	Total (\$)
Vincent J. Hillesheim	12,200	-	-	-	5,489 ⁽³⁾	-	17,689
Steven J. Baker	10,700	-	-	-	6,697 ⁽³⁾	-	17,397
James C. Conboy	-	-	-	-	95,466 ⁽⁴⁾	40,000 ⁽²⁾	135,466
Kathleen M. Darrow	10,700	-	-	-	-	-	10,700
Thomas J. Ellenberger	11,700	-	-	-	9,347 ⁽³⁾	-	21,047
Susan A. Eno	10,700	-	-	-	-	-	10,700
Kathleen A. Lieder	10,700	-	-	-	2,052 ⁽³⁾	-	12,752
John L. Ormsbee	5,350	-	-	-	83,720 ⁽⁴⁾	-	89,070
R. Jeffery Swadling	10,700	-	-	-	-	-	10,700
Francis J. VanAntwerp, Jr.	-	-	-	-	29,375 ⁽⁴⁾	-	29,375

- (1) Amounts include cash and deferred fees contributed to the 1997 Deferred Compensation Plan.
- (2) The amount listed is fees paid as Senior Advisor to Management.
- (3) The amount listed is earnings under the 1997 Deferred Compensation Plan. During 2008 the Corporation paid interest on these plan balances at a fixed rate of 6.76%. The rate does not exceed the threshold rate requiring additional disclosure.
- (4) The amount listed is the change in value of the 1985 Directors' Deferred Compensation Plan.
- (5) All other compensation does not include benefits generally provided to all salaried employees on a non-discriminatory basis.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The Corporation strives to attract, motivate and retain high-quality executives by providing compensation and benefits that are competitive with similarly situated banks in the markets in which we compete. The Corporation provides cash bonuses to advance the interest of shareholders and is commensurate with the Corporation's performance.

The Corporation's compensation program for executive officers is administered by the entire Board of Directors, as well as Susan A. Eno, President & Chief Executive Officer. At present, all officers of the Corporation, with the exception of Mr. Hillesheim, the Corporation's Chairman, are also officers of the Bank, and although they receive compensation from the Bank in their capacity as officers of the Bank, they receive no separate compensation from the Corporation. Mr. Hillesheim received no compensation as Chairman of the Corporation. The executive officers serve as officers of the Corporation as an incident to their primary service as officers and employees of the subsidiary bank and they receive no compensation directly from the Corporation. The Board of Directors of the Bank (which is comprised of the same members as the Board of Directors of the Corporation) has the authority and responsibility for setting compensation for the Bank's officers, including those officers who also serve as officers of the Corporation.

Compensation Philosophy and Objectives

The Board of Directors has developed and implemented compensation plans which seek to align the financial interests of the Corporation's senior officers with those of its shareholders. The Corporation's executive compensation program is comprised of two primary components: base salary and annual cash bonuses. Longer-term incentive opportunities in the form of stock option awards have also been awarded in the past. The stock option plan ended in May, 2006 and there are currently no options in effect that allow further granting. Senior Vice President and above officers are eligible to participate in the Bank's 1997 Deferred Compensation Plan.

To attract and retain officers with exceptional abilities and talent, annual base salaries are set to provide competitive levels of compensation recognizing individual performance and achievements. Annual cash bonuses are used to reward senior officers and other key employees relating to the performance of the Corporation.

In evaluating the performance of and determining the annual base salary and cash bonus for the Chief Executive Officer and other senior management, the Board of Directors takes into account management's contribution to the long-term success of the Corporation. The Board of Directors considers return to shareholders to be primary in measuring financial performance. The mission of the Corporation is to maximize long-term return to shareholders in the form of stock appreciation and dividends consistent with its commitments to maintain the safety and soundness of the Corporation and the Bank and provide the highest possible service at a fair price to the customers and communities that it serves. The Board of Directors has taken these subjective and qualitative factors into account, along with other quantitative measures of corporate performance, in

establishing the annual base salary and cash bonus for the Chief Executive Officer and the Corporation's other members of senior management.

The Board of Directors primarily considers five quantitative measures of corporate performance in establishing the compensation to be paid to the Chief Executive Officer and the Corporation's other senior management. These measures of corporate performance are: (i) after-tax earnings and earnings growth; (ii) capital position; (iii) quality of the Bank's loan portfolio; (iv) targeted as compared to actual operating performance; and (v) the Corporation's performance and financial condition as compared to that of its Federal Reserve Bank peer group. The Board of Directors also takes into consideration compensation levels at comparable financial institutions based on various general and targeted compensation surveys of peer group commercial banks with total assets between \$100 and \$500 million and located in the Midwest United States and the state of Michigan.

The Board of Directors' goal is to effectively balance salaries with potential compensation that is performance based commensurate with an officer's individual management responsibilities and potential for future contribution to corporate objectives.

Benchmarking

The Board of Directors reviews information regarding the compensation levels of other financial institutions, including compensation and benefits surveys published by the Michigan Bankers Association, Crowe Chizek and Company LLC and Bank Administrative Institute.

Elements of Compensation

As noted above, the Bank's compensation program for the Chief Executive Officer and the Corporation's other senior management is comprised of two fundamental elements: (1) base salary and (2) annual cash bonuses. The Board of Directors determines the annual base salary and cash bonus for the Chief Executive Officer. Annual base salary and cash bonuses with respect to the Corporation's other senior officers are recommended by the Chief Executive Officer to, and ultimately determined by, the Board of Directors. All recommendations of the Chief Executive Officer were approved by the Board of Directors for the most recent calendar year.

Base Pay. Base compensation for executive officers is predicated primarily on competitive circumstance for managerial talent and positions reflecting comparable responsibility.

Annual Cash Bonuses. Annual cash bonuses are used to reward executive and senior officers for the Corporation's overall financial performance. At the end of each year the Corporation's performance goal for the following year's bonuses are established and is based upon the level of net income for the Corporation. There were no performance bonuses paid to any named executive officer as a result of the Corporations' 2008 performance.

Perquisites and Other Executive Benefits. Consistent with our compensation philosophy, we intend to continue to maintain our current benefits for our executive officers, including medical, dental, vision, prescription, group term life insurance coverage, disability coverage, Defined

Benefit Pension Plan and the ability to contribute to a 401(k) Savings Plan with a Bank match. These benefits are generally provided to all employees on a non-discriminatory basis. We believe these benefits are currently at or above median competitive benefits levels for comparable companies. In addition to the above benefits, certain executive officers are provided automobiles for their use relating to business travel. These automobiles are also driven for personal use and the portion of the travel related to personal use of the automobiles is included in the All Other Compensation column in the Summary Compensation Table along with the other perquisites and their related values.

The Bank does not have employment agreements with any of the named executive officers.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation received by the named executives during 2008. The Corporation's stock option plan ended in May, 2006. A new stock option plan has not been adopted. Therefore the table below does not include any disclosures regarding stock awards or option awards.

2008 SUMMARY COMPENSATION							
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
Susan A. Eno ⁽¹⁾ <i>President and Chief Executive Officer</i>	2008	150,000	-	-	44,028 ⁽²⁾	10,873 ⁽⁴⁾	204,901
	2007	127,550	17,404	-	31,285	9,983	186,222
	2006	120,000	18,002	-	32,417	10,151	180,570
Douglas W. Damm <i>Senior Vice President & Senior Loan Officer</i>	2008	100,000	-	-	17,825 ⁽³⁾	4,929 ⁽⁵⁾	122,754
	2007	97,900	16,886	-	17,949	4,715	137,450
	2006	96,000	17,725	-	18,649	4,629	137,003

- (1) Ms. Eno became President and Chief Executive Officer of the Corporation and the Bank on January 1, 2008. Prior to becoming the President and Chief Executive Officer she held the position of Executive Vice President, Cashier and Secretary.
- (2) This includes \$43,634 change in pension value and \$394 related to earnings on the 1997 Deferred Compensation Plan.
- (3) The amount listed is the change in pension value for 2008.
- (4) This includes \$4,783 for the cost to the Corporation for providing an automobile to Ms. Eno for her use during the year, \$4,500 equal to the value of the Corporation's contribution to the 401(k) account for Ms. Eno, \$690 relating to the taxable portion of the employer paid premiums for group term life insurance and \$900 club dues.
- (5) The amounts reported for the most recently completed fiscal year for all other compensation for these named executive officers consists of the employer contributions to the 401(k) savings plan, the taxable portion of the employer paid premiums for group term life insurance and club dues for the certain listed officers. In accordance with SEC regulations, perquisites that in the aggregate total less than \$10,000 per named executive officer are not required to be disclosed.

- (6) All other compensation does not include benefits that are generally available to all salaried employees on a non-discriminatory basis.

Grants of Plan-Based awards

No grants of plan-based awards have been awarded to any named executive since 2003.

Outstanding Equity Awards at December 31, 2008

The Corporation maintained a stock option plan that ended in May, 2006. No grants of stock options have been awarded to any named executive since 2003. The following table presents the outstanding equity awards held by each of the named executive officers as of the fiscal year ended December 31, 2008. The Corporation did not issue stock awards in 2008 and therefore the table on the next page does not include any disclosures regarding stock awards.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2008

Name	Option Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) ⁽¹⁾ Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date
Susan A. Eno	982	-	-	57.01	12/31/09
	945			48.57	12/24/13
Douglas W. Damm	705	-	-	57.01	12/31/09
	787			48.57	12/24/13

The Company's stock option plan ended in May 2006 and a new stock option plan has not been adopted. All previously awarded stock options were vested prior to 2008. There were no option exercises during 2008.

Pension Benefits

The Corporation has a non-contributory defined benefit pension plan that is qualified for federal tax purposes for all eligible employees. The plan was amended to no longer accept new participants as of December 31, 2008. The Corporation continues to have the authority to change or terminate the pension plan at any time. In order to be eligible, an employee must have completed six months of service and have attained age 20. All current employees remain eligible to participate under the plan upon the satisfaction of the eligibility requirements and having reached the entry date. The entry date is the first day of the Plan Year following the date of satisfaction of the eligibility requirements. The Corporation contributed \$220,000 to the plan in 2008 and \$200,000 to the plan in 2007.

The amount of a participant's monthly normal retirement annuity is equal to 1.1% of their average monthly compensation (salary and bonus) multiplied by their total number of years of service, plus .65% of their average monthly compensation in excess of one-twelfth of their covered compensation multiplied by their total number of years of service (up to a maximum of thirty-five (35) years), computed to the nearest cent. Upon reaching normal retirement age of 65 a participant is entitled to receive a monthly benefit for life or may elect a one time lump sum benefit. Early retirement, postponed retirement and disability retirement are also provided for in the plan.

A plan participant has no vested benefit until after attainment of 5 years of service at which time the participant is fully vested.

The plan's benefit obligations at year end are calculated using the following weighted average assumptions:

- Weighted average discount – 6.50%
- Rate of increase in future compensation – 3.00%
- Expected long term rate of return on plan assets – 8.00%

401k Plan

The Bank also maintains a 401(k) plan for all eligible employees. In order to be eligible, an employee must complete 90 days of service and be at least 21 years of age. During 2008 the Bank elected to make matching contributions equal to 100% of the first 2% and 50% of the next 2% of the employee's deferred compensation. Employees are eligible for the Bank match after completing one year of service.

Nonqualified Deferred Compensation

On September 1, 1997, the board of directors approved a Nonqualified Deferred Compensation Plan, a supplemental retirement program, which permits voluntary participation for a select group of management personnel and any directors not eligible to participate in the 1985 Directors' Deferred Compensation Plan. Although there are two active employees eligible for the

benefits under the plan, there are no active employees currently participating. See Compensation of Directors above for more information regarding this plan.

The plan permits participating executive officers and directors to elect in advance to defer from 1% to 100% of his or her compensation, or directors fees into the plan on an annual basis. The election to defer compensation under the plan is irrevocable for each plan year. The Corporation does not make matching contributions to the plan for employees or directors. Amounts deferred are credited with interest at a rate equal to the Bank's "yield on earning assets" as calculated at year end of the prior year. Upon separation for any reason of the services of a participating employee from the Bank, the employee will be entitled to receive the balance of his or her account in equal monthly installments over a period of ten years or lump sum if approved by the board of directors.

Other Potential Post-Employment Payments

Except for the benefits payable under the defined benefit pension plan, 401k plan and the deferred compensation plans described above there are no other contracts, plans, or arrangements that will potentially provide executive officers with payment or other benefits upon termination of their employment or upon a change in control of the Corporation or Bank.

CODE OF ETHICS

The Corporation has adopted a Senior Financial Officers Code of Ethics that applies to the Corporation's chief executive officer, treasurer, controller or other senior officers performing similar functions. A copy of the Senior Financial Officers Code of Ethics will be furnished without charge upon written request to: Secretary, CNB Corporation, P.O. Box 10, Cheboygan, Michigan 49721. **The Bank also maintains a general code of ethics applicable to all employees.**

REPORT OF THE AUDIT COMMITTEE

The primary function of the Audit Committee ("Committee") is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information that will be provided to shareholders and others, the systems of internal controls, and all internal and external audit processes. Management is responsible for preparing the Corporation's financial statements and the independent external auditors are responsible for auditing those financial statements.

The Committee reviewed and discussed the audited financial statements of the Corporation for the year ended December 31, 2008 with management and the independent external auditors.

The Committee discussed with the independent external auditors the matters required to be discussed by Statement on Auditing Standards 114, which include, among other items, matters related to the conduct of the audit of the Corporation's financial statements. The Committee also received the written disclosures and the letter from the independent external auditors confirming their independence within the meaning of the Securities Acts administered by the Securities and Exchange Commission and the requirements of the Public Company Accounting Oversight Board (which relates to the auditors' independence from management and from the Corporation and its related entities), discussed with the auditors any relationships that may impact their independence and satisfied itself as to the auditors' independence.

Based on the reviews and discussions referred to above, the Committee recommended to the Board of Directors that the Corporation's audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2008 for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Board of Directors:

Thomas J. Ellenberger, Chairman

Steven J. Baker

Kathleen M. Darrow

Vincent J. Hillesheim

Kathleen A. Lieder

John L. Ormsbee

R. Jeffery Swadling

Francis J. Van Antwerp, Jr.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Directors and officers of the Corporation, as well as members of their immediate families and the companies, organizations and other entities with which they are associated, have had, and are expected to have in the future, transactions with the Bank. All such transactions are made in the ordinary course of business and on substantially the same terms, including interest rates and collateral requirements on loan transactions, as those prevailing at the same time for comparable transactions with other persons. All such loan transactions do not involve more than normal risk of collectibility or present other unfavorable features and, when required, are approved by the Board of Directors.

Director Conboy serves as counsel to the law firm of Bodman LLP which provided legal services to the Corporation and the Bank during 2008. During 2008 he received no compensation from Bodman LLP. It is anticipated that Bodman LLP will continue to furnish legal services in the future.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires directors, executive officers, and any persons beneficially owning more than 10% of the Corporation's common stock to file initial reports of ownership of the common stock and changes in such ownership with the Securities and Exchange Commission. Since the Bank essentially has knowledge of such ownership information in its capacity as sole transfer agent for the Corporation's common stock, it electronically files the required reports in compliance with Section 16(a), as amended under the Sarbanes-Oxley Act of 2002, and Securities and Exchange Commission rules and regulations.

INDEPENDENT AUDITORS

Crowe Chizek and Company LLC ("Crowe Chizek") had served as the independent external auditors for the Bank since 1980 and for the Corporation since its formation in 1985. On February 22, 2007, the Audit Committee of our Board of Directors concluded its proposal process for selection of an independent registered public accounting firm for 2007, and appointed Plante & Moran, PLLC ("Plante & Moran") as our independent registered public accounting firm for the calendar year ending December 31, 2007. On the same date, the Audit Committee determined to dismiss Crowe Chizek as our independent registered public accounting firm after work was completed for the calendar year ending December 31, 2006, and advised Crowe Chizek that it would not be engaged as the Company's independent registered public accounting firm for the calendar year ending December 31, 2007.

The audit report of Plante & Moran on our consolidated financial statements as of and for the years ended December 31, 2008 and 2007 and Crowe Chizek's reports on our consolidated financial statements as of and for the year ended December 31, 2006, did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or

accounting principles.

During the two most recent calendar years ended December 31, 2008 and 2007, and from December 31, 2006 through the date we appointed Plante & Moran as our independent registered public accounting firm for the calendar year ending December 31, 2007, there have been no disagreements between us and Plante & Moran or Crowe Chizek on any matters of accounting principle or practice, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to its satisfaction, would have caused Plante & Moran or Crowe Chizek to make reference to the subject matter of such disagreements in connection with its reports. During the period described in the preceding sentence, there were no "reportable events" as defined in Item 304(a)(1)(iv) or (v) of Regulation S-K of the Securities and Exchange Commission ("SEC").

During the calendar year ended December 31, 2006, and from December 31, 2006 through the date we appointed Plante & Moran as our independent registered public accounting firm for the calendar year ending December 31, 2007, neither we nor anyone on our behalf consulted Plante & Moran with respect to any accounting or auditing issues involving us. In particular, there was no discussion with Plante & Moran regarding the application of accounting principles to a specified transaction, the type of audit opinion that might be rendered on the financial statements, or any matter that was either the subject of a disagreement with Crowe Chizek on accounting principles or practices, financial statement disclosure or auditing scope or procedures, which, if not resolved to the satisfaction of Crowe Chizek, would have caused Crowe Chizek to make reference to the matter in its reports, or a "reportable event" as defined in Item 304(a)(1)(iv) or (v) of Regulation S-K.

The following table sets forth the fees billed to the Corporation by Plante & Moran years ended December 31, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Audit Fees	\$71,000	\$68,500
Audit-Related Fees	2,500	5,000
Tax Fees	11,000	11,000
All Other Fees	-	13,500

All Other Fees for 2007 included \$6,000 paid for a validation of our Asset/Liability model and \$7,500 paid for training services for a credit analyst.

All of the services provided by the independent external auditors and their fees for services were approved in accordance with the Audit Committee's Audit and Non-Audit Services Pre-Approval Policy. The policy sets forth the procedures and the conditions pursuant to which the Audit Committee may meet its duty to pre-approve all audit and permitted non-audit services to be performed by the independent external auditors. The Audit Committee may give general pre-approval of types of services based on established policy and procedures or specific pre-approval on an engagement-by-engagement basis. The Audit Committee annually reviews and pre-approves those services that may be provided by the independent external auditors without obtaining specific approval from the Audit Committee.

SHAREHOLDER COMMUNICATIONS WITH DIRECTORS

The Board of Directors does not have a formal process for shareholders to send communications to the Board of Directors. All members of the Board of Directors and a large majority of the shareholders reside in the rural geographic area served by the Corporation and the Bank and open and direct communication between the directors and those shareholders is encouraged. As for written communications from shareholders or other interested parties to the Board of Directors or any specific individual director, the practice has been and will continue to be that all such communications are promptly forwarded to the appropriate party or shared with the full Board of Directors no later than the next regularly scheduled meeting of the Board. Any shareholder wishing to send a written communication to the Board of Directors or a specific individual director should address the communication to the Board of Directors or the individual director, CNB Corporation, 303 N. Main Street, Cheboygan, MI 49721.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS SHARING AN ADDRESS

If you share an address with one or more other shareholders, a single copy of the Annual Report and/or Proxy Statement is being provided to you and the other shareholders. If you wish to receive a separate copy of the Annual Report and/or Proxy Statement, please make that request in person, in writing, or by telephone to: Secretary, CNB Corporation, P. O. Box 10, Cheboygan, MI 49721. Telephone: 231-627-7111 or 1-888-627-7800.

SHAREHOLDER PROPOSALS

Any shareholder proposal to be considered by the Corporation for inclusion in the 2010 Annual Meeting of Shareholders proxy materials must comply with Rule 14a-8 under the Securities Exchange Act of 1934 and be received by the Corporation no later than December 5, 2009.

OTHER BUSINESS

The Board of Directors is not aware of any matter to be presented for action at the meeting, other than the matters set forth herein. If any other business should come before the meeting, or any adjournment thereof, the Proxy will be voted in respect thereof in accordance with the best judgment of the persons authorized therein, and discretionary authority to do so is included in the Proxy. The cost of soliciting proxies will be borne by the Corporation. In addition to solicitation by mail, officers and other employees of the Corporation and the Bank may solicit proxies by telephone or in person, without compensation other than their regular compensation.

The Annual Report of the Corporation for 2008 is included with this Proxy Statement.

Shareholders are urged to sign and return the enclosed proxy in the enclosed envelope.

By order of the Board of Directors,

/s/ Rebecca L. Tomaski

Rebecca L. Tomaski
Secretary

Dated: April 17, 2009