



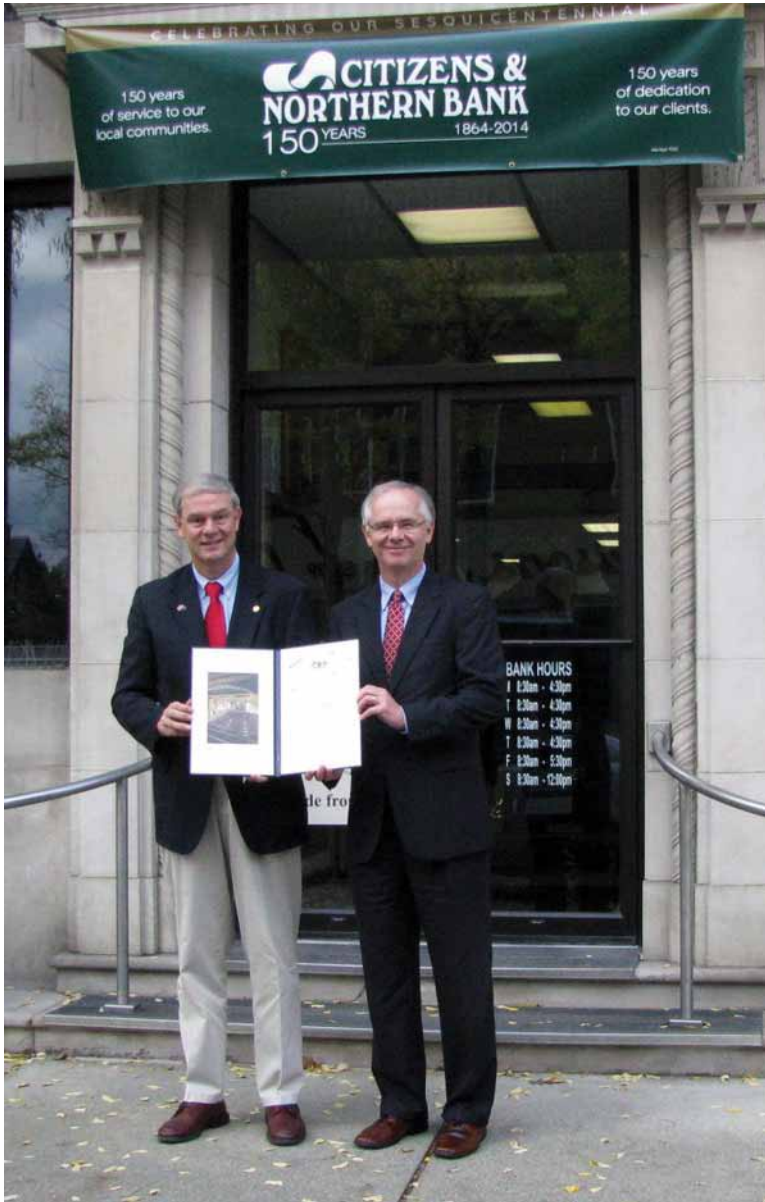
**NASDAQ CONGRATULATES
CITIZENS & NORTHERN BANK
150 YEAR ANNIVERSARY
NASDAQ LISTED: CZNC**

 **CITIZENS &
NORTHERN BANK**

C&N lit up Times Square during a year of celebration.

NASDAQ®

The PA House Honors C&N!



We were honored to be recognized by the House of Representatives of Pennsylvania for our 150 years of service to the communities we serve. The House citation was presented to C&N Interim President and CEO Mark A. Hughes by Rep. Matt Baker, (R-Bradford/Tioga), who sponsored the citation.

The citation reads, in part, “With an innovative and progressive attitude, along with the conviction to operate with integrity and vision, Citizens & Northern Bank has established a reputation of quality and service over the past one hundred fifty years. The House of Representatives of the Commonwealth of Pennsylvania congratulates Citizens & Northern Bank upon the momentous occasion of its one hundred fiftieth anniversary.”



On the cover

In recognition of the 150th anniversary of Citizens & Northern Bank, NASDAQ featured us on its Times Square tower. We never thought we'd see our name in lights on Times Square!

Inside this report

Throughout this report we'll share photos of our market area as seen through the lenses of the talented amateur photographers who have entered our annual photo contests. We hope you enjoy this look at the areas we call home.

Our Corporate Profile

Citizens & Northern Corporation is a bank holding company with assets of approximately \$1.2 billion and is headquartered in Wellsboro, PA. Banking services are provided by its subsidiary, Citizens & Northern Bank, from 26 banking offices in Bradford, Cameron, Lycoming, McKean, Potter, Sullivan and Tioga Counties in Pennsylvania and Steuben County in New York.

Investment products are offered through C&N Investment Services and insurance products are offered through C&N Financial Services Corp. Trust services are offered by Citizens & Northern Bank through the C&N Trust and Financial Management Group.

Citizens & Northern Corporation stock trades on the NASDAQ Capital Market Securities under the symbol CZNC.

Citizens & Northern Corporation officers include:

Mark A. Hughes, interim president and CEO

Anthony J. Peluso, treasurer

Kimberly N. Battin, corporate secretary



Photo by Robert Bair, Jr. of Wellsboro - taken at the Galeton fireworks celebration in Potter County.

Our President's Message

Mark A. Hughes
Interim President and CEO

Our C&N Team is committed to delivering consistently excellent earnings results with the belief that, over time, such excellent results will lead to enhanced shareholder value. Although earnings per share in 2014 were lower than the amounts in each of the previous four years, I think it is important to put these results in a broader perspective by comparison to the results achieved by our banking industry peers. After all, what I think of as the “earnings opportunity” of a community banking company in any given year is heavily influenced by a variety of external and internal factors, including strength of the local economy, changes in interest rates and the need to incur expenses to keep up with new regulatory requirements or technological demands. It is also important to acknowledge weaknesses pointed out by comparisons to the peers' data, and to formulate and execute plans to address the weaknesses.

“The ‘earnings opportunity’ of a community banking company in any given year is heavily influenced by a variety of external and internal factors.”

Before addressing our results in comparison to peers', summary information concerning C&N's financial performance in 2014 is as follows:

- Net income totaled \$17,086,000 in 2014, or \$1.38 per diluted share, down 8% from 2013 diluted earnings per share of \$1.50. Our 2014 return on average assets was 1.38%, and our return on average equity was 9.21%.
- In 2014, we were unable to generate revenue at a level as high as in 2013, as net interest income fell \$2.3 million. Over the past few years, yields earned on securities and loans have dropped by more than interest rates paid on deposits and borrowed funds. Further contributing to the reduction in net interest income, the average balance of loans outstanding was 4.3% lower in

2014 than in 2013. Also significant in 2014 was a \$1.2 million decrease in gains from sales of residential mortgage loans, reflecting lower volume of refinancing and other activity in the market. On a positive note, total revenue from Trust and brokerage services increased \$520,000 (10.7%) in 2014.

- Despite the reduction in earnings, dividends per share increased to \$1.04 per share in 2014 from \$1.00 in 2013. Based on the year-end closing stock price of \$20.67, the annualized dividend yield for 2014 was 5.03%. In July 2014, the Board of Directors announced a common stock repurchase plan of up to 622,500 shares, or 5% of total shares outstanding at that time. Through the end of the year, 208,300 shares had been repurchased for a total cost of \$4,002,000, at an average price of \$19.21 per share. Our ability to increase the dividend and repurchase shares in 2014 resulted from maintenance of capital at levels well in excess of regulatory requirements.

How do we compare to our peers?

Consolidated financial data comparing C&N to a peer group of similar-sized bank holding companies can be found via the internet at www.ffiec.gov. The information available through that site includes data from quarterly financial reports that U.S. bank holding companies file with the Federal Reserve. C&N's peer group includes bank holding companies with total assets between \$1 billion and \$3 billion. With total assets of \$1.242 billion at December 31, 2014, C&N is in the smaller end of the range for its peer group.

See a table of key ratios on Page 3.

Our President's Message - Continued

Some key summary ratios reflected in the most recent peer group report, based on consolidated data as of September 30, 2014, are as follows:

	C&N	Peer Group Average	C&N Percentile within Peer Group
Earnings and Profitability			
Percent of Average Assets:			
Net interest income - fully taxable equivalent	3.56	3.35	68
Non-interest income	1.25	0.93	74
Overhead expense	2.79	3.04	38
Provision for loan and lease losses	0.04	0.09	36
Securities gains (losses)	0.10	0.02	91
Pretax net operating income - fully taxable equivalent	2.07	1.27	91
Net income	1.37	0.90	87
Capitalization			
Tier 1 leverage ratio	13.78	10.05	92
Equity capital/total assets	14.87	10.22	92
Tier 1 common equity capital/risk-weighted assets	26.09	12.31	97
Net loans and leases/equity capital (X)	3.33	6.67	6

The summary ratios presented here demonstrate that our earnings remain at a high level compared to our peer group. In particular, our return on average assets of 1.37% for the first nine months of 2014 (quite consistent with our annual return on average assets of 1.38%, as noted above) was in the 87th percentile of the peer group results. In my view, the peer comparison table shows that the keys to our strong earnings performance include a strong net interest margin, combined with an above average level of noninterest revenue and a lower-than-average level of noninterest expense.

The Capitalization section of the summary ratios shows that our capital level is very high in comparison to the average for the peer group. While it is important to maintain sufficient capital to meet regulatory requirements and to withstand "stresses," such as unexpected losses, management has a responsibility to effectively utilize capital to generate sufficient growth that would provide for future increases in earnings. Our level of loans, stated as a multiple of capital, was less than half of the peer group average, and provides evidence that we need to improve our efforts to generate growth in loans with good credit quality. While I am encouraged that total loans outstanding grew in each of the last two quarters of 2014, our overall balance of loans outstanding fell in 2014, continuing a trend of the past few years.

Stepping away from the numbers, and perhaps stating the obvious, our ability to produce growth and strong earnings results going forward will depend on one factor more than anything else: the performance by our people. We have a strategic initiative underway to analyze all aspects of our lending processes, and I am optimistic about our ability to find meaningful opportunities for improvement. Further, we remain committed to our "Superior Customer Service" initiative, and will continue to provide training for our employees in an effort to improve our effectiveness at delivering consistent, outstanding customer service.

On a personal note, I am thankful for the opportunity to serve as an officer of such a great banking company. We have a very dedicated Board of Directors, and a talented and enthusiastic team of management and employees. With all that we have going for us, I am confident and optimistic about C&N's future success.

Five Year Comparison

2014 \$17,086

2014 1.04

2014 \$967,989

2013 \$18,594

2013 1.00

2013 \$954,516

2012 \$22,705

2012 0.84

2012 \$1,006,106

2011 \$23,368

2011 0.58

2011 \$1,018,206

2010 \$17,581

2010 0.39

2010 \$1,004,348

NET INCOME in thousands

CASH DIVIDENDS DECLARED PER SHARE

DEPOSITS in thousands

2014 \$630,545

2014 \$1,241,963

2014 \$188,362

2013 \$644,303

2013 \$1,237,695

2013 \$179,472

2012 \$683,910

2012 \$1,286,907

2012 \$182,786

2011 \$708,315

2011 \$1,323,735

2011 \$167,385

2010 \$730,411

2010 \$1,316,588

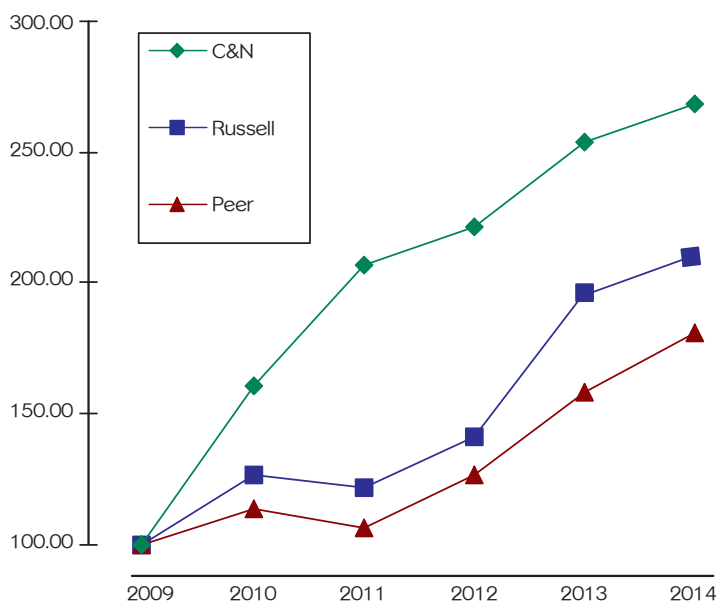
2010 \$138,944

GROSS LOANS in thousands

TOTAL ASSETS in thousands

TOTAL SHAREHOLDERS' EQUITY in thousands

Total Return Performance



Index	Period Ending					
	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14
C&N Corp	100.00	160.82	206.97	221.11	253.58	267.98
Russell 2000	100.00	126.86	121.56	141.43	196.34	205.95
CZNC Peer Group Index*	100.00	113.13	106.47	126.35	158.15	181.07

*CZNC Peer Group Index (Pennsylvania Bank and Thrift Companies with Total Assets between \$700M-\$2B as of 9/30/2014).

This graph was obtained from SNL Financial LC, Charlottesville VA ©2015

This chart compares the Corporation's cumulative return to stockholders against the cumulative return of the Russell 2000 and a Peer Group Index of similar banking organizations selected by the Corporation for the five-year period commencing December 31, 2009 and ended December 31, 2014. The index values are market-weighted dividend-reinvestment numbers, which measure the total return for investing \$100.00 five years ago. This meets Securities & Exchange Commission requirements for showing dividend reinvestment share performance over a five-year period and measures the return to an investor for placing \$100.00 into a group of bank stocks and reinvesting any and all dividends into the purchase of more of the same stock for which dividends were paid. A listing of companies comprising the peer group is provided in the Corporation's Annual Report on Form 10-K.

In Memoriam William Kroeck Francis



1932 - 2014

All of us at Citizens & Northern were saddened at the October passing of our former President, Chairman and CEO Bill Francis. Bill died Wednesday, October 1 at his lakeside home in Dundee, NY. He was 82 years old.

Bill retired in 1996 from Citizens & Northern after 38 years of service, 25 of those as CEO. During his tenure at the helm, Bill led C&N through one of its most aggressive expansion periods. It was under Bill's guidance that Northern National Bank of Wellsboro and Citizens National Bank of Towanda consolidated to become C&N.

Bill is remembered by all who knew him and worked with him as an affable man whose door was always open and who cared deeply for his coworkers, C&N and his community.



The William K. Francis Annex Building at the Wellsboro office.

Quarterly Share Data

Trades of the Corporation's stock are executed through various brokers who maintain a market in the Corporation's stock. The Corporation's stock is listed on NASDAQ Capital Market Securities with the trading symbol CZNC. The following tables show the approximate high and low sales price of the common stock during 2014 and 2013.

2014

	High	Low	Dividend declared per Quarter
First Quarter	\$20.74	\$18.19	\$0.26
Second Quarter	\$20.10	\$17.94	\$0.26
Third Quarter	\$20.10	\$18.50	\$0.26
Fourth Quarter	\$21.49	\$18.83	\$0.26

2013

	High	Low	Dividend declared per Quarter
First Quarter	\$20.00	\$18.65	\$0.25
Second Quarter	\$20.46	\$18.51	\$0.25
Third Quarter	\$21.45	\$19.08	\$0.25
Fourth Quarter	\$21.00	\$19.37	\$0.25



Photo by Jeff Hoodak of Dushore - taken in Sullivan County.

Common Stock and Per Share Data

(Per common share)

	2014	2013	2012	2011	2010
Basic earnings per share	\$1.38	\$1.51	\$1.86	\$1.92	\$1.45
Diluted earnings per share	1.38	1.50	1.85	1.92	\$1.45
Cash dividends per share	1.04	1.00	0.84	0.58	0.39
Book value per share at period end	15.34	14.49	14.89	13.77	11.43
Tangible book value at period end	14.36	13.51	13.91	12.77	10.42
Weighted average common shares outstanding - basic	12,390,067	12,352,383	12,235,748	12,162,045	12,131,039
Weighted average common shares outstanding - diluted	12,412,050	12,382,790	12,260,208	12,166,768	12,131,039

Balance sheet at year-end (in thousands)

	2014	2013	2012	2011	2010
Available-for-sale securities	\$516,807	\$482,658	\$472,577	\$481,685	\$443,956
Gross loans	630,545	644,303	683,910	708,315	730,411
Allowance for loan losses	7,336	8,663	6,857	7,705	9,107
Total Assets	1,241,963	1,237,695	1,286,907	1,323,735	1,316,588
Deposits	967,989	954,516	1,006,106	1,018,206	1,004,348
Borrowings	78,597	96,723	89,379	130,313	166,908
Stockholders' equity	188,362	179,472	182,786	167,385	138,944
Common shares outstanding	12,279,980	12,390,063	12,274,035	12,155,529	12,153,598



Photo by Jennifer Busch of Wellsboro. The photo is of the Wynken, Blynken and Nod statue on The Green in Wellsboro.

Five-year summary of operations

Income statement (in thousands)

	2014	2013	2012	2011	2010
Interest and fee income	\$46,009	\$48,914	\$56,632	\$61,256	\$62,114
Interest expense	5,122	5,765	9,031	13,556	19,245
Net interest income	40,887	43,149	47,601	47,700	42,869
Provision (credit) for loan losses	476	2,047	288	(285)	1,191
Net interest income after provision (credit) for loan losses	40,411	41,102	47,313	47,985	41,678
Noninterest income excluding securities gains	15,420	16,451	16,383	13,897	13,809
Net impairment losses recognized in earnings from available-for-sale securities	0	(25)	(67)	0	(433)
Net realized gains on available-for-sale securities	1,104	1,743	2,749	2,216	1,262
Loss on prepayment of debt	0	1,023	2,333	0	0
Noninterest expense excluding loss on prepayment of debt	34,157	33,471	32,914	32,016	31,461
Income before income tax provision	22,778	24,777	31,131	32,082	24,855
Income tax provision	5,692	6,183	8,426	8,714	5,800
Net income	17,086	18,594	22,705	23,368	19,055
U.S. Treasury preferred dividends	0	0	0	0	1,474
Net income available to common shareholders	\$17,086	\$18,594	\$22,705	\$23,368	\$17,581



Photo by James Welch of Jersey Shore. The photo is of the falls in Tiadaghton State Park, Lycoming County.

Five-year summary of operations

Average balance sheet (in thousands)

	2014	2013	2012	2011	2010
Total assets	\$1,239,897	\$1,237,096	\$1,305,163	\$1,313,445	\$1,326,145
Earning assets	1,155,401	1,145,340	1,199,538	1,208,584	1,205,608
Gross loans	627,753	656,495	700,241	714,421	721,997
Deposits	965,418	964,031	1,008,469	1,001,125	965,615
Stockholders' equity	185,469	181,412	175,822	152,718	150,133

Key Ratios

Return on average assets	1.38%	1.50%	1.74%	1.78%	1.44%
Return on average equity	9.21%	10.25%	12.91%	15.30%	12.69%
Average equity to average assets	14.96%	14.66%	13.47%	11.63%	11.32%
Net interest margin ⁽¹⁾	3.80%	4.05%	4.26%	4.22%	3.81%
Efficiency ⁽²⁾	57.59%	53.27%	48.82%	49.37%	52.64%
Cash dividends as a percentage of diluted earnings per share	75.36%	66.67%	45.41%	30.21%	26.90%
Tier 1 leverage	13.89%	13.78%	12.53%	10.93%	9.20%
Tier 1 risk-based capital	26.26%	25.15%	22.86%	19.95%	15.87%
Total risk-based capital	27.60%	26.60%	24.01%	21.17%	17.17%
Tangible common equity/tangible assets	14.34%	13.66%	13.39%	11.84%	9.71%
Nonperforming assets/total assets	1.34%	1.53%	0.82%	0.73%	0.92%
Nonperforming loans/total loans	2.45%	2.80%	1.41%	1.19%	1.58%
Allowance for loan losses/total loans	1.16%	1.34%	1.00%	1.09%	1.25%
Net charge-offs/average loans	0.29%	0.04%	0.16%	0.16%	0.05%

(1) Rates of return on tax-exempt securities and loans are calculated on a fully-taxable equivalent basis.

(2) The efficiency ratio is calculated by dividing: (a) total noninterest expense excluding losses from prepayment of debt, by (b) the sum of net interest income (including income from tax-exempt securities and loans on a fully-taxable equivalent basis) and noninterest income excluding securities gains or losses.

Quarterly financial data

The following table presents summarized financial data for 2014 and 2013
(unaudited, in thousands, except per share)

2014 quarter ended	March 31	June 30	Sept. 30	Dec. 31
Interest income	\$11,406	\$11,563	\$11,572	\$11,468
Interest expense	1,288	1,290	1,287	1,257
Net interest income	10,118	10,273	10,285	10,211
(Credit) Provision for loan losses	(311)	446	218	123
Net interest income after (credit) provision for loan losses	10,429	9,827	10,067	10,088
Other income	3,751	3,980	3,887	3,802
Net gains on available-for-sale securities	31	103	760	210
Other expenses	8,524	8,347	9,036	8,250
Income before income tax provision	5,687	5,563	5,678	5,850
Income tax provision	1,399	1,400	1,411	1,482
Net income available to common shareholders	\$ 4,288	\$ 4,163	\$ 4,267	\$ 4,368
Net income per share - basic	\$ 0.35	\$ 0.33	\$ 0.34	\$ 0.36
Net income per share - diluted	\$ 0.34	\$ 0.33	\$ 0.34	\$ 0.35

2013 quarter ended	March 31	June 30	Sept. 30	Dec. 31
Interest income	\$12,647	\$12,355	\$12,027	\$11,885
Interest expense	1,600	1,415	1,396	1,354
Net interest income	11,047	10,940	10,631	10,531
Provision for loan losses	183	66	239	1,559
Net interest income after provision for loan losses	10,864	10,874	10,392	8,972
Other income	3,843	4,191	4,293	4,124
Net gains on available-for-sale securities	1,159	100	193	266
Loss on prepayment of debt	1,023	0	0	0
Other expenses	8,553	8,520	8,610	7,788
Income before income tax provision	6,290	6,645	6,268	5,574
Income tax provision	1,584	1,671	1,579	1,349
Net income available to common shareholders	\$ 4,706	\$ 4,974	\$ 4,689	\$ 4,225
Net income per share - basic	\$ 0.38	\$ 0.40	\$ 0.38	\$ 0.34
Net income per share - diluted	\$ 0.38	\$ 0.40	\$ 0.38	\$ 0.34



Photo by Darla Karchella of Jersey Shore. The photo of Tundra swans in flight was taken near her home in Lycoming County.

Trust and Financial Management Group

Five-Year Comparison (in thousands)

	2014	2013	2012	2011	2010
Assets	\$825,918	\$796,115	\$707,912	\$634,782	\$608,843
Revenue	4,490	4,087	3,847	3,472	3,475

The composition of Trust assets under management as of Dec. 31, 2014, 2013 and 2012 follow:

Accounts (in thousands)

	2014	2013	2012
Pension/profit sharing	\$345,772	\$325,413	\$282,680
Investment management	211,699	196,544	184,650
Trusts	171,934	173,429	135,810
Custody	92,236	94,642	88,931
Estates	2,344	4,159	14,238
Guardianships	1,933	1,928	1,603
Total	\$825,918	\$796,115	\$707,912

Investments (in thousands)

	2014	2013	2012
Mutual funds	\$456,375	\$426,816	\$366,607
Stocks	178,636	165,766	130,288
Bonds	95,674	101,107	104,295
Savings and Money Market funds	85,629	93,545	97,772
Miscellaneous	6,588	6,639	6,133
Real estate	2,810	1,814	2,255
Mortgages	206	428	562
Total	\$825,918	\$796,115	\$707,912



Photo by Mary Theresa Keefer of Sayre - taken at the Austin Dam historic site in Potter County.

2014 Board of Directors

Citizens & Northern Corporation
Citizens & Northern Bank

Leo F. Lambert, Chairman	President/GM, Fitzpatrick & Lambert, Inc.
Dennis F. Beardslee	Owner, Terrace Lanes Bowling Center
Jan E. Fisher	Executive Vice President/COO Susquehanna Health System
R. Bruce Haner	Retired auto buyer for new car dealers
Susan E. Hartley	Attorney At Law
Mark A. Hughes	Interim President and CEO
Raymond R. Mattie	President, M&S Conversion Co., Inc.
Edward H. Owlett, III	President and CEO, Putnam Company
Leonard Simpson	Attorney At Law and Sullivan County District Attorney
James E. Towner	Retired General Manager, The Scranton Times
Ann M. Tyler	CPA, Ann M. Tyler CPA

2014 Executive Team

Dawn A. Besse	EVP and Chief Credit Officer
Shelley L. D'Haene	EVP and Director of Alternate Delivery Channels
Harold F. Hoose, III	EVP and Director of Lending
Mark A. Hughes	Interim President and CEO
Anthony Peluso	Interim Chief Financial Officer
George M. Raup	EVP and Chief Information Officer
John M. Reber	EVP and Director of Risk Management
Thomas L. Rudy, Jr.	EVP and Director of Branch Delivery
Deborah E. Scott	EVP and Trust Division Director

2015 Leadership Changes

Due to several retirements, there have been changes to the Executive Team in 2015:

Stan Dunsmore	EVP and Chief Credit Officer
Shelley D'Haene	EVP and Senior Operations Officer

Dawn A. Besse and George M. Raup retired Dec. 31, 2014
and Jan. 2, 2015, respectively.

2014 Advisory Boards

We thank our Advisory Board members who give us valuable insight into the communities we serve.

Athens/Sayre/East Smithfield

Warren J. Croft, Max P. Gannon, Jr., L. Joseph Tomasso, Jr.

Canisteo/Hornell

William Hatch, Brian Schu.

Coudersport/Emporium/Port Allegany

Edwin H. Corey, Peter Fragale, Patrice D. Lavavasseur, Edwin M. Schott, Robert C. Smith, Edwin W. Tompkins III.

Dushore/Laporte

Ronald A. Gutosky, William B. Saxe.

Elkland/Knoxville/Tioga

Brian Bicksler, Mark R. Howe, John C. Kenyon, Leisa L. LaVancher, Mary C. Owlett, William W. Roosa.

Mansfield/Wellsboro

Donald R. Abplanalp, Craig Eccher, Scott Lewis, Lawrence B. Mansfield.

Ralston/Liberty

Lawrence J. Connolly, Stephen L. Davis, Ronald W. Roan, James H. Route, Jr., Ray E. Wheeland.

Jersey Shore/Muncy/Old Lycoming/South Williamsport/Williamsport

Thomas F. Charles, John M. Confer, Thomas D. Hess, Roger D. Jarrett, Daniel K. Mathers, Frank G. Pellegrino, David Schall, Louis Terry Waldman.

Towanda/Monroeton/Wysox/Troy

Gary Baker, James A. Bowen, Robert L. Fulmer, James E. Parks, Mark W. Smith, Evan S. Williams III.



Photo by Jen Bailey of Nelson - taken in Roaring Branch in Tioga County.

2014 Retirements

We said goodbye to three C&N employees who retired in 2014 and in January of 2015. Together they had 90 years of service to Citizens & Northern.

Dawn Besse ----- EVP/ Chief Credit Officer, Wellsboro ----- 14 years
George Raup ----- EVP/ Chief Information Officer, Wellsboro ----- 36 years
Charles H. Updegraff, Jr. ----- President, Chairman and CEO ----- 40 years

2014 Service Awards

Last year 32 Citizens & Northern employees were recognized for a total of 490 years of service to the financial institution. Employees were honored at luncheons hosted by the President and CEO.

35 Years

George Raup, EVP and Chief Information Officer, Wellsboro
Joan Grenell, Staff Accountant, Towanda

30 Years

Stan Dunsmore, EVP and Chief Credit Officer
Carla Packard, Loan Processing Escrow Specialist, Troy

25 Years

William Holmes, Business Development Sales Officer, Troy

20 Years

Barbara Clinger, Customer Service Representative, Emporium
Linda Koeppel, Customer Service Representative, Wellsboro

15 Years

Larry Alderson, Regional Manager of Financial Services Delivery and Trust Officer
James Butters, Director of Financial Services Support, Wellsboro
Shelley D'Haene, EVP and Senior Operations Officer, Wellsboro
Nancy Hardes, Customer Service Representative, Port Allegany
Erath Zelewicz, Customer Transaction Specialist, Dushore

10 Years

Brandy Allen, Deposit Operations Coordinator, Wellsboro
Robert Baker, Customer Service Representative, Monroeton
Darci Baird, Senior Financial Consultant, Sayre
Claudia Brown, Customer Service Specialist, Tioga
Sandra Christ, Marketing Assistant, Wellsboro
Diane Egly, Community Office Manager, Muncy
Carol Ellenberger, Customer Service Representative, Canisteo
Leslie Fassett, Community Office Manager, Monroeton
Karen Hall, Customer Service Representative, East Smithfield
Sara Heatley, Staff Auditor, Wellsboro
Marcy Hughes, Loan Operations Team Leader, Wellsboro
Sheila Kingsley, Customer Service Representative, Athens
Jessica Loper, Customer Service Representative, Hornell
Kenna Marshall, Resource Recovery Administrative Assistant, Muncy
Brenda Mitchell, Community Office Manager, South Williamsport
Anna Phelps, Customer Service Representative, Liberty
Melissa Peters, Customer Service Representative, Towanda
John Reber, EVP and Director of Risk Management, Wellsboro
Bruce Smithgall, Regional Team Leader - Lending, Williamsport
Kathryn Wesneski, Customer Service Representative, Liberty

Contact Information

Client Contact Center	1-877-838-2517
Internet Banking	1-877-838-2517
Telephone Banking	1-877-622-5526
C&N Financial Services	
Wellsboro	1-866-ASK-CNFS
Coudersport	814-274-1929
Trust and Financial Management Group	
Wellsboro	1-800-487-8784
Sayre	1-888-760-8192
Towanda	1-888-987-8784
Williamsport	1-866-732-7213
Canistota	607-698-4295
Coudersport	814-274-1929
On the Web	www.cnbankpa.com
Facebook	www.facebook.com/citizensandnorthernbank

Stockholder Inquiries

A copy of the Corporation’s annual Report Form 10-K for the year ended December 31, 2014, as required to be filed with the Securities and Exchange Commission, will be furnished to any stockholder without charge upon written request to the Corporation’s treasurer at our principal office at P.O. Box 58, Wellsboro, PA 16901. The information is also available through the Citizens & Northern Bank website at www.cnbankpa.com and the website of the Securities and Exchange Commission at www.sec.gov. This statement has not been reviewed or confirmed for accuracy or relevance by the Federal Deposit Insurance Corporation.

Investor Information

The annual Meeting of Shareholders will be held at the Deane Center, 104 Main Street in Wellsboro, PA at 2:00 p.m. Thursday, April 23, 2015. General shareholder inquiries should be sent to Citizens & Northern Corporation, 90-92 Main Street, P.O. Box 58, Wellsboro, PA 16901. Our Stock Transfer Agent is American Stock Transfer & Trust Company, 59 Maiden Lane, Plaza Level, New York, NY 10038. Telephone: 800-278-4353. Our independent auditors are Baker Tilley Virchow Krause, LLP, 400 Market Street, Williamsport, PA 17701.

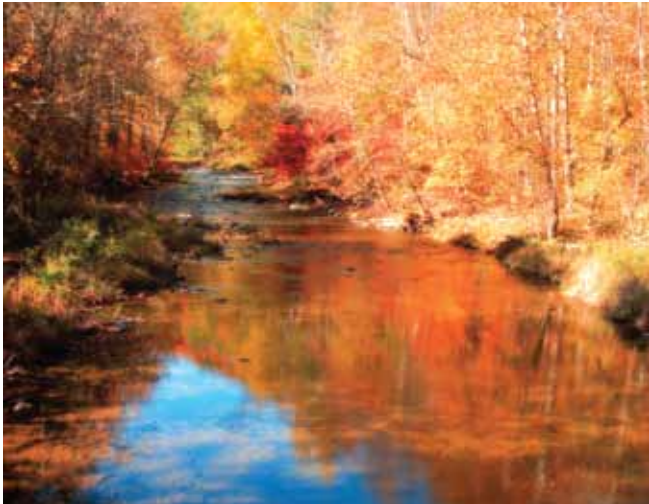


Photo by Donna Sherwood of Dushore - taken in Forksville, Sullivan County.

Our Offices

Athens.....	428 South Main Street
Canisteo.....	3 Main Street
Coudersport.....	10 North Main Street
Dushore.....	111 West Main Street
East Smithfield.....	563 Main Street
Elkland.....	104 West Main Street
Emporium.....	135 East Fourth Street
Hornell.....	6250 County Route 64
Jersey Shore.....	230 Railroad Street
Knoxville.....	102 East Main Street
Laporte.....	514 Main Street
Liberty.....	4534 Williamson Trail
Mansfield.....	1085 South Main Street
Monroeton.....	612 James Monroe Avenue
Muncy.....	3461 Route 405 Highway
Old Lycoming.....	1510 Dewey Avenue
Port Allegany.....	100 Maple Street
Ralston.....	24 Thompson Street
Sayre.....	1827 Elmira Street
South Williamsport.....	2 East Mountain Avenue
Tioga.....	41 North Main Street
Towanda.....	428 Main Street
Troy.....	64 Elmira Street
Wellsboro.....	90-92 Main Street
Williamsport.....	130 Court Street
Wysox.....	1467 Golden Mile Road

Toll-free: 1-877-838-2517

Our Client Contact Center is available to help you
Monday-Thursday 8:00 a.m.-5:00 p.m.;
Friday 8:00 a.m. - 6:00 p.m.
and Saturday 8:00 a.m.-noon.



Photo by Michael Blackwell of Williamsport - taken in Lycoming County.

More views from our back yard



Photo by Don Biresch of Ottsville - taken near Sabinsville in Tioga County.



Photo by Ann Kamzelski of Wellsboro - taken in Tioga County



Photo by Molly Kinsey of Dushore - taken in Sullivan County.



Photo by Dr. Ralph Winston of Towanda - taken in Bradford County.



Photo by Bernadette Chiamonte-Brown of Wellsboro - taken at the Pennsylvania Grand Canyon in Tioga County.



Photo by Deb Davis of Muncy Valley - taken in Lairdsville, Lycoming County.



CITIZENS & NORTHERN CORPORATION

2014 annual highlights

**NASDAQ CONGRATULATES
CITIZENS & NORTHERN BANK
150 YEAR ANNIVERSARY
NASDAQ LISTED: CZNC**



NASDAQ

DEDICATED

to our clients
to our local businesses
to our local communities
to our shareholders
to our employees

For more than 150 years