

# GROWING **TOGETHER**



2014 ANNUAL REVIEW

# Table of Contents

Business Profile.....	1	Consolidated Statements of Condition.....	8
Geography.....	2	Consolidated Statements of Income.....	9
Financial Highlights.....	3	Boards of Directors.....	10
Report to Shareholders.....	4	Officers.....	11
Five-Year Financial Overview.....	7	Office Locations.....	12

# Shareholder Information

## Annual Meeting

The 2015 Annual Meeting of Shareholders for ACNB Corporation will be held on Tuesday, May 5, at 1:00 p.m. at the ACNB Corporation Operations Center, 100 V-Twin Drive, Gettysburg, PA. All proxy and other materials for the Annual Meeting are available on the Internet at [acnb.com](http://acnb.com) under ACNB Corporation.

## Stock Listing

ACNB Corporation common stock is listed and traded on The NASDAQ Capital Market under the symbol ACNB.

## Annual Report on Form 10-K

A copy of ACNB Corporation's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, may be obtained, without charge, by contacting:

Lynda L. Glass  
Executive Vice President, Secretary &  
Chief Governance Officer  
ACNB Corporation  
PO Box 3129  
Gettysburg, PA 17325  
717.339.5085

The Annual Report and other Corporation reports are also filed electronically with the Securities and Exchange Commission and are accessible by the public on the Internet at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml)

## Transfer Agent, Registrar and Dividend Disbursing Agent

Computershare Shareholder Services  
P.O. Box 30170  
College Station, TX 77842-3170  
[www.computershare.com/investor](http://www.computershare.com/investor)

For shareholder inquiries or information regarding the ACNB Corporation Dividend Reinvestment and Stock Purchase Plan, call Computershare toll free at 1.800.368.5948.

## Market Makers

Boenning & Scattergood, Inc.  
West Conshohocken, PA  
610.832.1212/1.800.883.1212

Janney Montgomery Scott LLC  
York, PA  
717.779.2720/1.800.999.0503

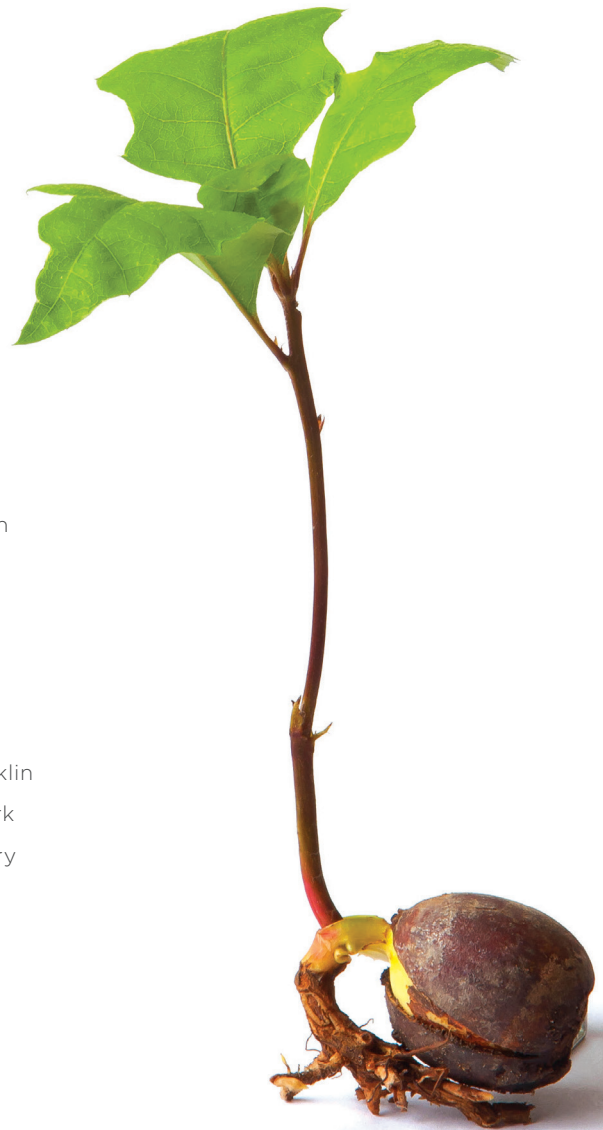
## Local Broker

Wells Fargo Advisors, LLC  
Hanover, PA  
717.637.3817/1.800.242.1331

## Business Profile

ACNB Corporation, headquartered in Gettysburg, PA, is the financial holding company for the wholly-owned subsidiaries of ACNB Bank, Gettysburg, PA, and Russell Insurance Group, Inc., Westminster, MD.

Through its banking subsidiary of ACNB Bank, ACNB Corporation provides a wide array of consumer, commercial and fiduciary services to fulfill the financial needs of individuals, businesses, public entities, and community organizations in its trading area. Originally founded in 1857, ACNB Bank serves its marketplace via a network of 20 retail banking offices located in the four southcentral Pennsylvania counties of Adams, Cumberland, Franklin and York. In addition, the Bank operates a loan office in York, York County, PA. Russell Insurance Group, Inc., the insurance subsidiary of ACNB Corporation, offers a broad range of commercial and personal insurance lines through licenses in 36 states, including Maryland and Pennsylvania. This full-service insurance agency has office locations in Westminster, Carroll County, MD, and Germantown, Montgomery County, MD.



# Geography



# Financial Highlights

For the Year	2014	2013	2012
Net interest income	\$33,880,000	\$33,612,000	\$34,344,000
Net income	10,290,000	9,315,000	8,886,000
Cash dividends paid	4,622,000	4,542,000	4,524,000
Per Share Statistics			
Basic earnings	\$ 1.71	\$ 1.56	\$ 1.49
Cash dividends paid	0.77	0.76	0.76
Book value (year-end)	18.29	17.83	16.98
At Year-End			
Total assets	\$1,089,808,000	\$1,046,047,000	\$1,049,995,000
Total loans	799,272,000	728,648,000	708,136,000
Total deposits	844,876,000	800,643,000	834,176,000
Total stockholders' equity	110,022,000	106,802,000	101,264,000
Key Ratios			
Return on average assets	0.97%	0.90%	0.86%
Return on average equity	9.32%	9.00%	8.91%
Dividend payout	44.92%	48.76%	50.91%
Average stockholders' equity to average assets	10.43%	9.95%	9.61%

# Report To Shareholders

Growing together, ACNB Corporation is branching out to serve new communities and new customers. The Corporation and its wholly-owned subsidiaries of ACNB Bank and Russell Insurance Group, Inc. have successfully weathered the turbulence of the economic recession and regulatory environment since 2008---standing strong like the oak tree after the storms and winds. Our roots run deep with a history of independence and commitment dating back to 1857. Nearly 160 years later, acorns are still being dispersed to sprout new roots and new growth for ACNB Corporation.

## ACNB Corporation Financial Performance

2014 net income for ACNB Corporation totaled \$10,290,000, or \$1.71 per share. In 2013, net income was \$9,315,000, or \$1.56 per share. This more than 10% increase in earnings was the direct result of the Corporation's long-term strategy, through its banking subsidiary, to enhance loan growth in markets served, while maintaining a reasonable funding base by offering competitive deposit products and related services. In addition, a lower provision for loan losses in 2014 offset increased operational expenses and reduced income on deposit accounts and the sale of residential mortgages.

Similar to other financial holding companies of community banks, ACNB Corporation's net interest income is the primary driver of net income. Essentially, this is the income derived from the interest earned on loans and investments, less the interest paid on deposits and borrowings. Net interest income is impacted by changes in interest rates, the volume of interest earning assets and interest bearing liabilities, and the composition of these assets and liabilities. In 2014, there was no relief on the net interest margin---a key measure of changes in net interest income---due to the prolonged low interest rate environment. ACNB Corporation's net interest margin was 3.47% in 2014 and 3.48% in 2013. However, the Corporation's net interest income improved to \$33,880,000 for the year ended December 31, 2014, compared to \$33,612,000 for the year ended December 31, 2013, due to strong loan growth in the second half of 2014.

In addition, Russell Insurance Group, Inc. and ACNB Bank's Trust & Investment Services contributed \$4,839,000 and \$1,418,000, respectively, to income for the year of 2014. For both of these entities, these income levels reflect enhanced performance over the prior year of 2013.

The financial performance ratios highlighting ACNB Corporation's profitability and condition all exhibited improvement for 2014 over 2013. The Corporation's return on average assets was 0.97% for 2014 and 0.90% for 2013. The return on average equity was 9.32% and 9.00% for these same years, respectively. And, as an indicator of condition, average stockholders' equity to average assets was 10.43% as of the end of 2014, in comparison to 9.95% as of the end of 2013.

## Shareholder Dividends & Equity

ACNB Corporation paid \$4,622,000, or \$0.77 per share, in cash dividends to shareholders during 2014---increasing the quarterly dividend by \$0.01 per share in Fourth Quarter 2014. This compares to \$4,542,000, or \$0.76 per share, paid in 2013. The dividend payout ratios were 45% and 49% for 2014 and 2013, respectively. Unlike many of our competitors in the industry, the Corporation paid a stable quarterly dividend of \$0.19 per share throughout the financial crisis and industry turmoil in recent years. This was a substantial commitment of financial resources, but also a testament to ACNB Corporation's continued soundness and determination in providing shareholders value on their investment during these years. Further, total stockholders' equity remains strong at \$110 million as of December 31, 2014. Ongoing capital growth is fundamentally dependent upon continued earnings growth.

The ACNB Corporation Dividend Reinvestment and Stock Purchase Plan offers registered shareholders the opportunity to purchase additional shares of the Corporation's common stock through the automatic reinvestment of cash dividends and voluntary cash payments on a quarterly basis. The benefit to the registered shareholders who elect to

participate in the plan includes the convenience of the acquisition of additional shares of ACNB Corporation common stock, as well as the ability to do so without paying service fees or brokerage commissions. Since the plan's introduction in January 2011, 87,307 new shares of ACNB Corporation common stock have been issued to plan participants as a result of both dividend reinvestment and voluntary cash purchases, which continue to fortify the Corporation's equity position.

## ACNB Bank

ACNB Corporation's banking subsidiary, ACNB Bank, has been built on the precepts of community banking---reinvesting depositors' dollars in loans to others for the economic benefit of the shared community. The definition of community implies a common bond. ACNB Bank is a vital link in contributing to the economic strength in its markets.

ACNB Bank serves customers through a retail banking network of twenty offices located in the four southcentral Pennsylvania counties of Adams, Cumberland, Franklin and York. In 2014, the Bank opened the doors at its first retail banking office in Chambersburg, Franklin County. The Chambersburg Office, situated at 850 Norland Avenue, opened for business on July 24, 2014. The design of this location, as well as that of the newly-renovated North Hanover Office, incorporates a new marketing and branding program to reinforce the Bank's commitment to each local community. In addition, ACNB Bank entered the York, Pennsylvania, market with the establishment of the York Loan Office at 1601 South Queen Street on July 14, 2014. Both of these new business locations complement ACNB Bank's network of retail banking offices, providing additional opportunities for the Bank to serve current and prospective customers in key geographic areas of growth and development. Further, plans are underway for the opening of the Chambersburg Drive-Up at 915 Wayne Avenue in Second Quarter 2015 to further penetrate this growth market.

Competition for loans and deposits is intense. Products, pricing and service all factor into the customer's decision making. The Bank's staff has responded to the demands of both commercial and retail customers in the local financial services marketplace---resulting in the hard-earned loan and deposit growth attained in 2014. Total loans grew by more than \$70,000,000, or 10%, to exceed \$799 million at December 31, 2014. This growth was fueled by increases in both consumer and commercial lending in the second half of 2014. It was also during this time period that the Bank proactively looked to governmental lending as a

source of loan volume, the results of which will be influential in 2015. Despite the low interest rate environment and market competition, total deposits rose by greater than \$44,000,000, or 6%, year over year to \$845 million at December 31, 2014.

As in prior years, asset quality remains a management focus at ACNB Bank due to the slow economic recovery. The ratio of non-performing loans to total loans was 1.04% and 1.44%, respectively, at year-end 2014 and 2013. This improved credit quality metric influenced the Bank's allowance for loan losses, which totaled \$15,172,000 at year-end 2014. The resulting ratio of the allowance for loan losses to total loans was 1.90% as of December 31, 2014, and the coverage ratio of the allowance for loan losses to non-performing loans was 183.15% as of the same date---both favorable in comparison to peers.

Core to ACNB Bank's organizational strength and sustainability is capital. The Bank's total risk-based capital ratio was 14.01% at December 31, 2014, which exceeds the regulatory requirement of 10.00% to be considered a well capitalized financial institution by regulators. Looking forward, capital requirements for ACNB Bank, including the implementation of a capital conservation buffer, will be subject to Basel III regulatory capital reforms with the phase-in period beginning January 1, 2015. In assessing the impact of the regulatory capital changes, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, we believe our organization is well positioned to comply with the new capital rules.

## Trust & Investment Services

ACNB Bank's Trust & Investment Services staff provides fiduciary, estate, investment and related services to clients. Assets under administration rose to \$165 million at December 31, 2014. Income from Trust & Investment Services exceeded \$1,418,000 in 2014, which is a high for this business



segment of the Bank. Further, the ACNB Portfolio Builder account, which was introduced in January 2013, notably increased its contribution to account growth and revenue in 2014. This investment option is based upon a limited mutual fund asset allocation model and features a lower minimum account balance of \$50,000, lower cost, personalized planning, online access, and local expert advice.

### **Russell Insurance Group, Inc.**

Russell Insurance Group, Inc. joined ACNB Corporation as a wholly-owned insurance subsidiary effective January 5, 2005. This full-service insurance agency offers a broad range of property and casualty, life, and health insurance to both commercial and personal clients through licenses in 36 states, with a major focus in Maryland and Pennsylvania. In addition, the subsidiary operates a managing general agency as Russell Program Managers to target specialized markets such as swim clubs and pool management companies. Based in Westminster, Maryland, with a satellite office in Germantown, Maryland, Russell Insurance Group has served the needs of its clients since its founding in 1978 as an independent insurance agency by Frank C. Russell, Jr., who continues to lead the subsidiary today.

Ten years later, Russell Insurance Group's 2014 revenue was \$4,839,000, up 3.6% in comparison to the year ended December 31, 2013. This income category of commissions from insurance sales is the largest source of other income for ACNB Corporation.

### **Our Employees**

As always, our progress and our success are truly predicated on the talents and diligence of our more than 300 employees. These individuals represent the organization many times each business day to our customers, vendors, business partners, shareholders, and community members. They are indeed the ones that provide the energy to build relationships and find solutions. We continue to be thankful for their dedication and service to our organization.

### **Our Board of Directors**

In May of 2015, Harry L. Wheeler will retire as a Director of ACNB Corporation and ACNB Bank. He joined our organization's Boards of Directors as a result of the acquisition of Farmers National Bancorp, Inc. and its banking subsidiary, Farmers National Bank of Newville, in 1999. Mr. Wheeler's commitment to a local financial institution began in 1987, when he was first elected as a director of Farmers National Bank of Newville. His genuine enthusiasm and team approach to community

banking never waned during his nearly three decades of service, and for this we are truly grateful.

Richard L. Alloway II is the new nominee for election as a Director of ACNB Corporation at the Annual Meeting of Shareholders on May 5, 2015. He is the State Senator for Pennsylvania's 33rd District. He was first elected to the Pennsylvania Senate in November 2008 and is currently serving his second term representing the 33rd District, which encompasses all of Adams County and portions of Cumberland, Franklin and York Counties. The geography of Senator Alloway's Senate District largely coincides with that of ACNB Bank's marketplace---thus, bringing this shared perspective to the board room table.

### **In Closing**

The seed of the oak tree, the acorn, symbolizes potential and strength. Similarly, ACNB Corporation, with its deep roots and endurance, is poised for a future of continued growth. We recognize the demands, challenges and opportunities facing the Corporation and its subsidiaries. We have set a strategic direction. We are committed. Our Board of Directors is committed to ACNB Corporation's future as well.

As valued shareholders of ACNB Corporation, your ongoing investment, as well as recognition of our potential and strength, is sincerely appreciated. We thank you for your trust and confidence in our goal of growing together.

Sincerely,

**Frank Elsner, III**  
*Chairman of the Board*

**Thomas A. Ritter**  
*President & Chief Executive Officer*

**Lynda L. Glass**  
*Executive Vice President,  
Secretary & Chief Governance Officer*

**David W. Cathell**  
*Executive Vice President,  
Treasurer & Chief Financial Officer*

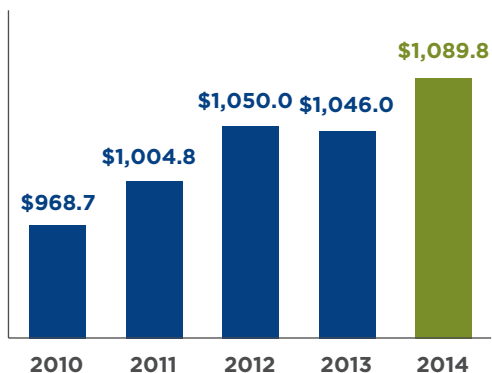


## FIVE-YEAR FINANCIAL OVERVIEW

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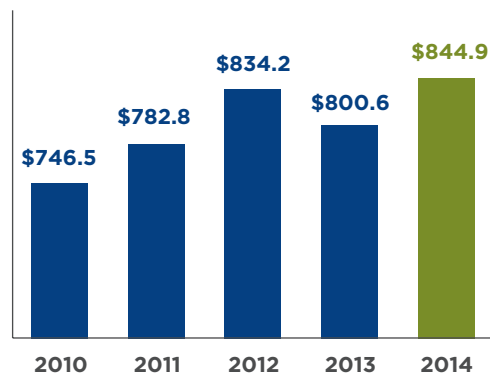
### Total Assets

*In millions of dollars*



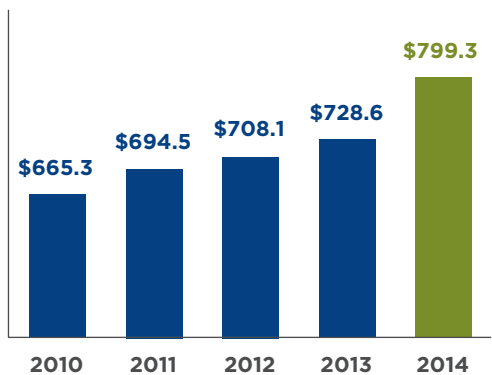
### Total Deposits

*In millions of dollars*



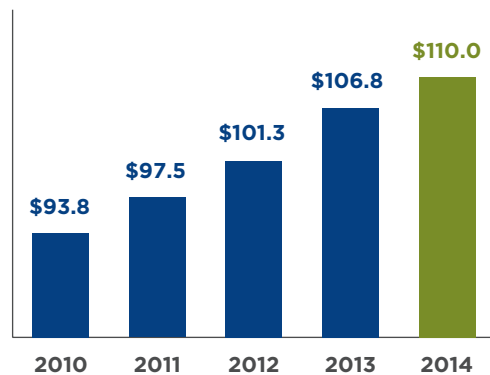
### Total Loans

*In millions of dollars*



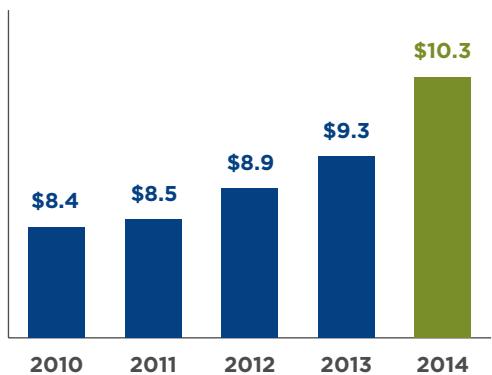
### Total Stockholders' Equity

*In millions of dollars*



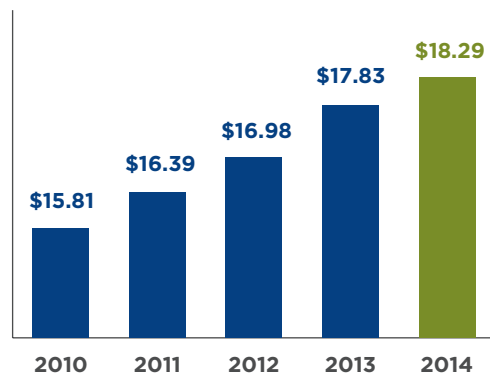
### Net Income

*In millions of dollars*



### Book Value Per Share

*In dollars*



## CONSOLIDATED STATEMENTS OF CONDITION

Dollars in thousands, except per share data

December 31

Assets	2014	2013
Cash and due from banks	\$ 13,502	\$ 13,963
Interest bearing deposits with banks	6,171	4,153
Total Cash and Cash Equivalents	19,673	18,116
Securities available for sale	118,000	129,983
Securities held to maturity (fair value \$73,057 in 2014 and \$92,082 in 2013)	73,346	94,373
Loans held for sale	1,623	496
Loans, net of allowance for loan losses (\$15,172 in 2014 and \$16,091 in 2013)	784,100	712,557
Premises and equipment	17,725	15,991
Restricted investment in bank stocks	4,216	6,861
Investment in bank-owned life insurance	37,942	32,237
Investments in low-income housing partnerships	3,793	4,687
Goodwill	6,308	6,308
Intangible assets	1,196	1,845
Foreclosed assets held for resale	1,617	1,762
Other assets	20,269	20,831
TOTAL ASSETS	<u>\$1,089,808</u>	<u>\$1,046,047</u>
Liabilities		
Deposits		
Non-interest bearing	\$ 144,987	\$ 128,011
Interest bearing	699,889	672,632
Total Deposits	844,876	800,643
Short-term borrowings	45,699	49,052
Long-term borrowings	80,937	82,703
Other liabilities	8,274	6,847
TOTAL LIABILITIES	979,786	939,245
Stockholders' Equity		
Preferred stock (par value \$2.50; 20,000,000 shares authorized; no shares outstanding)	—	—
Common stock (par value \$2.50; 20,000,000 shares authorized; 6,078,250 and 6,053,911 shares issued in 2014 and 2013, respectively; 6,015,650 and 5,991,311 shares outstanding in 2014 and 2013, respectively)	15,196	15,135
Treasury stock, at cost (62,600 shares in 2014 and 2013)	(728)	(728)
Additional paid-in capital	9,948	9,628
Retained earnings	88,329	82,661
Accumulated other comprehensive (loss) income	(2,723)	106
TOTAL STOCKHOLDERS' EQUITY	<u>110,022</u>	<u>106,802</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$1,089,808</u>	<u>\$1,046,047</u>

See the consolidated financial statements and accompanying notes presented in the Corporation's Annual Report on Form 10-K.

## CONSOLIDATED STATEMENTS OF INCOME

Dollars in thousands, except per share data

Years Ended December 31

	2014	2013	2012
<b>Interest Income</b>			
Loans, including fees	\$ 32,573	\$32,084	\$33,990
Securities			
Taxable	3,647	4,230	4,876
Tax-exempt	1,042	1,197	1,457
Dividends	194	22	27
Other	70	68	89
TOTAL INTEREST INCOME	<u>37,526</u>	<u>37,601</u>	<u>40,439</u>
<b>Interest Expense</b>			
Deposits	1,810	2,177	3,441
Short-term borrowings	63	61	76
Long-term borrowings	1,773	1,751	2,578
TOTAL INTEREST EXPENSE	<u>3,646</u>	<u>3,989</u>	<u>6,095</u>
NET INTEREST INCOME	33,880	33,612	34,344
PROVISION FOR LOAN LOSSES	150	1,450	4,675
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	<u>33,730</u>	<u>32,162</u>	<u>29,669</u>
<b>Other Income</b>			
Service charges on deposit accounts	2,118	2,246	2,433
Income from fiduciary activities	1,418	1,299	1,224
Earnings on investment in bank-owned life insurance	1,099	975	981
Gain on life insurance proceeds	—	—	63
Gains on sales or calls of securities	62	—	7
Service charges on ATM and debit card transactions	1,550	1,434	1,291
Commissions from insurance sales	4,839	4,671	4,835
Other	818	1,078	1,033
TOTAL OTHER INCOME	<u>11,904</u>	<u>11,703</u>	<u>11,867</u>
<b>Other Expenses</b>			
Salaries and employee benefits	19,516	18,950	18,553
Net occupancy	2,050	1,957	1,952
Equipment	2,768	2,826	2,537
Other tax	737	901	833
Professional services	936	895	825
Supplies and postage	602	583	634
Marketing and corporate relations	587	396	372
FDIC and regulatory	748	768	843
Intangible assets amortization	649	641	641
Foreclosed real estate expense (income)	346	576	(119)
Other operating	3,325	3,522	3,260
TOTAL OTHER EXPENSES	<u>32,264</u>	<u>32,015</u>	<u>30,331</u>
INCOME BEFORE INCOME TAXES	13,370	11,850	11,205
PROVISION FOR INCOME TAXES	3,080	2,535	2,319
NET INCOME	<u>\$10,290</u>	<u>\$ 9,315</u>	<u>\$ 8,886</u>
<b>Per Share Data</b>			
Basic earnings	\$ 1.71	\$ 1.56	\$ 1.49
Cash dividends paid	\$ 0.77	\$ 0.76	\$ 0.76

# Boards of Directors

## ACNB Corporation and ACNB Bank Boards of Directors

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**Frank Elsner, III**  
*Owner & Managing Director*  
*ODT Global, LLC*  
*Chairman of the Board*  
*ACNB Corporation*  
*and ACNB Bank*

**Scott L. Kelley, Esquire**  
*President*  
*Stonesifer and Kelley, P.C.*

**James J. Lott**  
*President*  
*Bonnie Brae Fruit Farms, Inc.*

**Robert W. Miller**  
*Vice President*  
*Miller, Brown, Ohm &*  
*Associates, P.C.*

**Donna M. Newell**  
*President & Chief*  
*Executive Officer*  
*NTM Engineering, Inc.*

**J. Emmett Patterson**  
*President & Owner*  
*JDCS Enterprise*

**Daniel W. Potts**  
*Business Development*  
*Global Technology &*  
*Consulting*  
*Capgemini*

**Thomas A. Ritter**  
*President & Chief*  
*Executive Officer*  
*ACNB Corporation*  
*and ACNB Bank*

**Marian B. Schultz**  
*Retired Dean*  
*Shippensburg University*

**David L. Sites**  
*Owner & Managing Partner*  
*Realty Leasing &*  
*Management Co.*

**Alan J. Stock**  
*Owner*  
*Eicholtz Company*  
*Vice Chairman*  
*ACNB Corporation*  
*and ACNB Bank*

**Harry L. Wheeler**  
*Retired Proprietor*  
*Wheeler Drywall*

**James E. Williams**  
*President*  
*C.E. Williams Sons, Inc.*

## ACNB Bank Honorary Directors

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**Dana P. Brandt**  
**Frank C. Egger**

**Richard L. Galusha**  
**William B. Lower**

**Mervin J. Morrison**  
**W. Irvin Nelson**

## Russell Insurance Group, Inc. Board of Directors

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**Frank Elsner, III**  
**Lynda L. Glass**

**Daniel W. Potts**  
**Thomas A. Ritter**

**Frank C. Russell, Jr.**

# Officers

## ACNB Corporation

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Frank Elsner, III <i>Chairman of the Board</i>	Thomas A. Ritter <i>President &amp; Chief Executive Officer</i>	Lynda L. Glass <i>Executive Vice President, Secretary &amp; Chief Governance Officer</i>	David W. Cathell <i>Executive Vice President, Treasurer &amp; Chief Financial Officer</i>
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## ACNB Bank

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Frank Elsner, III <i>Chairman of the Board</i>	Lynda L. Glass <i>Executive Vice President, Secretary &amp; Chief Risk Officer</i>	Laurie A. Laub <i>Senior Vice President &amp; Chief Credit Officer</i>	Douglas A. Seibel <i>Senior Vice President Commercial Lending</i>
Thomas A. Ritter <i>President &amp; Chief Executive Officer</i>	James P. Helt <i>Executive Vice President Banking Services</i>	Dorothy K. Puhl <i>Senior Vice President Information Systems</i>	Thomas R. Stone <i>Senior Vice President Retail Banking</i>
David W. Cathell <i>Executive Vice President, Treasurer &amp; Chief Financial Officer</i>	Sandra A. Deaner <i>Senior Vice President Human Resources</i>	Carl L. Ricker <i>Senior Vice President Retail Lending</i>	

## First Vice Presidents

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Karen B. Arthur Barry C. Dillman	Kathy S. Hansel Scott E. Hartlaub	L. John Hicks Dennis R. Hollinger	Michelle N. Paulnock Lauren L. Shutt
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## Vice Presidents

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Brian T. Adair Daniel K. Baer Mark P. Bernier Cara Lynn Clabaugh David W. Deaner Tiffany M. Faust Claire M. Forbush Stephen C. Hawbaker	Vickie L. Hoffheins Gary R. Holder Leslie R. Horn Helen A. Jahn John E. Kashner Beth W. Lesko Debra T. Little Jill M. McNeil	Cheryl A. McVay Donald C. McVay Celeste M. Miller Scott A. Miller Jeffrey A. Pottorff Edward C. Price, Jr. Gary W. Rappoldt Wendy D. Roth	Christine R. Settle James E. Showvaker Debra T. Sites Rhonda L. Winterstein Merle J. Zehr Christina D. Ziser
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## Assistant Vice Presidents

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Kevin L. Cook Andrée V. Dennis Carolyn M. Dull Kim D. Elmo Kimberly S. Flickinger Jacqueline A. Grasley	Carolyn E. Groft Edward J. Groft Barbara D. Guise Jane E. Gwyn Grant J. Holub Susan R. Lang	George F. Marguglio Laura L. McCusker Shelby L. Pentz R. Mark Purdy Karen J. Redding Susan M. Saylor	Patrick O. Sease Jody M. Shealer Lisa A. Smith Jeffrey B. Stambaugh Tina M. Steckler Ruby L. Sullivan
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## Russell Insurance Group, Inc.

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Frank C. Russell, Jr. <i>President &amp; Chief Executive Officer</i>	Daniel J. Coughlin <i>Vice President</i>	David W. Cathell <i>Vice President &amp; Treasurer</i>	Lynda L. Glass <i>Vice President &amp; Secretary</i>
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# Office Locations

## ACNB Bank

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### **Arendtsville**

Arendtsville Office  
101 Main Street  
Arendtsville, PA 17303

### **Bendersville**

Bendersville Office  
101 North Main Street  
Bendersville, PA 17306

### **Biglerville**

Biglerville Office  
3459 Biglerville Road  
Biglerville, PA 17307

### **Cashtown**

Franklin Township Drive-Up  
10 High Street  
Cashtown, PA 17310

### **Chambersburg**

Chambersburg Office  
850 Norland Avenue  
Chambersburg, PA 17201

*Opening Second Quarter 2015*

Chambersburg Drive-Up  
915 Wayne Avenue  
Chambersburg, PA 17201

### **Dillsburg**

Dillsburg Office  
3 Tristan Drive  
Dillsburg, PA 17019

### **East Berlin**

East Berlin Office  
1677 Route 194 North  
East Berlin, PA 17316

### **Fairfield/Carroll Valley**

Fairfield/Carroll  
Valley Office  
4910 Fairfield Road  
Fairfield, PA 17320

### **Gettysburg**

Adams Commerce  
Center Office  
100 V-Twin Drive  
Gettysburg, PA 17325

Lincoln Square Office  
2 Chambersburg Street  
Gettysburg, PA 17325

North Gettysburg Office  
675 Old Harrisburg Road  
Gettysburg, PA 17325

West Gettysburg Office  
545 West Middle Street  
Gettysburg, PA 17325

### **Hanover**

North Hanover Office  
1127 Eichelberger Street  
Hanover, PA 17331

South Hanover Office  
865 Baltimore Street  
Hanover, PA 17331

### **Littlestown**

Littlestown Office  
444 West King Street  
Littlestown, PA 17340

### **McSherrystown**

McSherrystown Office  
369 Main Street  
McSherrystown, PA 17344

### **New Oxford**

New Oxford Office  
318 Lincoln Way East  
New Oxford, PA 17350

### **Newville**

Newville Office  
39 Carlisle Road  
Newville, PA 17241

### **Spring Grove**

Spring Grove Office  
221 North Main Street  
Spring Grove, PA 17362

### **York**

York Loan Office  
1601 South Queen Street  
York, PA 17403

### **York Springs**

York Springs Office  
202 Main Street  
York Springs, PA 17372

## Russell Insurance Group, Inc.

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### **Westminster Office**

2526 West Liberty Road  
Westminster, MD 21157

### **Germantown Office**

19500 Amaranth Drive, Suite C  
Germantown, MD 20874

# Contact Information

## ACNB Bank

acnb.com

## Customer Contact Center

Toll Free 1.888.334.ACNB (2262)

## 24-Hour Telephone Banking Line

Toll Free 1.888.338.ACNB (2262)

## Russell Insurance Group, Inc.

riginsurance.com

Toll Free 1.800.289.4097

## Forward-Looking Statements

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In addition to historical information, this document contains forward-looking statements. Examples of forward-looking statements include, but are not limited to, (a) projections or statements regarding future earnings, expenses, net interest income, other income, earnings or loss per share, asset mix and quality, growth prospects, capital structure, and other financial terms, (b) statements of plans and objectives of management or the Board of Directors, and (c) statements of assumptions, such as economic conditions in the Corporation's market areas. Such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "intends", "will", "should", "anticipates", or the negative of any of the foregoing or other variations thereon or comparable terminology, or by discussion of strategy. Forward-looking statements are subject to certain risks and uncertainties such as local economic conditions, competitive factors, and regulatory limitations. Actual results may differ materially from those projected in the forward-looking statements. Such risks, uncertainties and other factors that could cause actual results and experience to differ from those projected include, but are not limited to, the following: the effects of governmental and fiscal policies, as well as legislative and regulatory changes; the effects of new laws and regulations, specifically the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act; impacts of the new capital and liquidity requirements of the Basel III standards; the effects of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Financial Accounting Standards Board and other accounting standard setters; ineffectiveness of the business strategy due to changes in current or future market conditions; future actions or inactions of the United States government, including the effects of short- and long-term federal budget and tax negotiations and a failure to increase the government debt limit or a prolonged shutdown of the federal government; the effects of economic deterioration and the prolonged economic malaise on current customers, specifically the effect of the economy on loan customers' ability to repay loans; the effects of competition, and of changes in laws and regulations on competition, including industry consolidation and development of competing financial products and services; the risks of changes in interest rates on the level and composition of deposits, loan demand, and the values of loan collateral, securities, and interest rate protection agreements, as well as interest rate risks; difficulties in acquisitions and integrating and operating acquired business operations, including information technology difficulties; challenges in establishing and maintaining operations in new markets; the effects of technology changes; volatilities in the securities markets; slow economic conditions; the failure of assumptions underlying the establishment of reserves for loan losses and estimations of values of collateral and various financial assets and liabilities; acts of war or terrorism; disruption of credit and equity markets; the ability to manage current levels of impaired assets; the loss of certain key officers; the ability to maintain the value and image of the Corporation's brand and protect the Corporation's intellectual property rights; continued relationships with major customers; and, potential impacts to the Corporation from continually evolving cybersecurity and other technological risks and attacks, including additional costs, reputational damage, regulatory penalties, and financial losses. We caution readers not to place undue reliance on these forward-looking statements. They only reflect management's analysis as of this date. The Corporation does not revise or update these forward-looking statements to reflect events or changed circumstances. Please carefully review the risk factors described in other documents the Corporation files from time to time with the Securities and Exchange Commission, including the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Please also carefully review any Current Reports on Form 8-K filed by the Corporation with the Securities and Exchange Commission.



ACNB CORPORATION

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