



COMMUNITY

2019 ANNUAL REVIEW



TO BE THE INDEPENDENT FINANCIAL
SERVICES PROVIDER OF CHOICE IN THE CORE
MARKETS SERVED BY BUILDING RELATIONSHIPS
AND FINDING SOLUTIONS.

OUR VISION





FREDERICK, MD /

REPORT TO SHAREHOLDERS

A community is composed of many different facets. These facets reflect the past, present and future of the community. At ACNB Corporation and its subsidiaries, community is at the core of our organization as it has been since its origins in 1857 with the mission of serving the financial needs of local depositors and borrowers. Our footprint now encompasses many communities after more than 160 years, but the commitment to community is as true and vibrant today at the Corporation's subsidiaries of ACNB Bank and Russell Insurance Group, Inc.



VETERANS MEMORIAL BRIDGE BETWEEN YORK COUNTY, PA,
AND LANCASTER COUNTY, PA

The New Year of 2020

At the current time, in March 2020, we look back on the first two months of the year. Much has happened at ACNB Corporation since January 1, 2020.

Effective January 11, 2020, the Corporation completed the acquisition of Frederick County Bancorp, Inc. and its wholly-owned subsidiary, Frederick County Bank, headquartered in Frederick, Maryland. Strategically, this acquisition complements ACNB Corporation's banking and insurance operations with expansion into a diverse and growing market adjacent to the Corporation's footprint in southcentral Pennsylvania and central Maryland. To build upon the strong community focus of Frederick County Bank and to transition to the next chapter for the customers served in this market, ACNB Bank now operates in the Frederick County, Maryland, market under the brand of FCB Bank, A Division of ACNB Bank. As a result of this acquisition, upon the effective date, ACNB Corporation had \$2.2 billion in assets, \$1.8 billion in deposits, and \$1.6 billion in loans with 34 community banking offices and three loan offices located in the counties of Adams, Cumberland, Franklin, Lancaster and York in Pennsylvania and the counties of Baltimore, Carroll and Frederick in Maryland.

On February 15, 2020, Frank Elsner, III, retired as Chairman of the Boards of Directors of ACNB Corporation and ACNB Bank due to the demands of his growing business. Mr. Elsner provided valuable leadership and guidance to both the Corporation and the Bank in the capacity of Chairman of the Board since 2013. He will continue to serve our organization with roles as Director of ACNB Corporation and ACNB Bank, as well as Vice Chairman of the Board of Directors of Russell Insurance Group, Inc.

In accepting Mr. Elsner's retirement, the Boards of Directors of ACNB Corporation and ACNB Bank elected Alan J. Stock to be Chairman of the Board of both entities effective February 15, 2020. Mr. Stock has been a member of the Corporation's and the Bank's Boards of Directors since 2005 and, most recently, served as Vice Chairman of both Boards of Directors since 2013. As we look to the future, Mr. Stock's past experiences as a leader in the local business community will continue to benefit the Corporation and its stakeholders.

2019 Financial Performance

ACNB Corporation reported a 9% increase in earnings for 2019, another record year and the second full year of operations after the successful acquisition of New Windsor Bancorp, Inc. as of July 1, 2017. Net income was \$23,721,000 for the year ended December 31, 2019, as compared to \$21,748,000 as of December 31, 2018. On a per share basis, net income was \$3.36 and \$3.09

for 2019 and 2018, respectively. These strong financial results reflect the Corporation's long-term focus on building shareholder value through profitable organic and inorganic growth opportunities.

The principal component of ACNB Corporation's net income is net interest income. This fundamental source of revenue 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. By its inherent nature, this income source is predominantly influenced by market interest rates, local economic conditions, stock market impacts, and competitive market dynamics.

In 2019, net interest income totaled \$59,418,000. This is an increase of \$2,323,000, or 4%, in comparison to net interest income of \$57,095,000 in 2018, while the net interest margin remained steady at 3.81% from year to year despite the lowering of the Fed Funds Rate by the Federal Reserve's Open Market Committee three times during 2019 for a total of 75 basis points to a range of 1.50% to 1.75%.

Other income rose by \$2,221,000, or 14%, to a total of \$18,169,000 for 2019, compared to \$15,948,000 for 2018. The increase includes positive revenue contributions from both ACNB Bank's wealth management services and Russell Insurance Group, Inc.'s insurance operations, which grew 4% and 14%, respectively, from the year ended December 31, 2018, to the year ended December 31, 2019.

Other expenses increased by \$2,918,000, or 7%, to a total of \$47,621,000 for 2019, compared to \$44,703,000 for 2018. The increase is primarily attributable to salaries and employee benefits, but also includes \$769,000 in merger-related expenses for 2019.

Total assets of ACNB Corporation at December 31, 2019, were \$1,720,253,000. Total loans decreased by 2% to \$1,272,601,000, as compared to December 31, 2018, primarily due to intense competition in the markets served. Total deposits rose by 5% to \$1,412,260,000 over the prior year with the increase concentrated in interest bearing accounts for individual, commercial and municipal customers.

Shareholder Dividends & Equity

Shareholders, the majority of which are from the Corporation's communities, benefit from the organization's success and ACNB Corporation's history of paying a solid and stable quarterly cash dividend on its common stock



for decades through times of both economic expansion and recession. In 2019, ACNB Corporation shareholders were rewarded with another increase in the quarterly cash dividend amount from \$0.23 per share to \$0.25 per share effective with the payment of the cash dividend on June 14, 2019—resulting in a total dividend paid of \$0.98 per share for the year. Aggregate dividends paid to all shareholders totaled \$6,920,000 for 2019, which is an increase of 11%. In 2018, ACNB Corporation paid an \$0.89 dividend per share for total dividends paid to shareholders in the amount of \$6,261,000. Over the last two-year period, the quarterly cash dividend amount has risen by 25% from \$0.20 per share to \$0.25 per share as the Corporation grows.

At December 31, 2019, total stockholders' equity was \$189,516,000. As compared to \$168,137,000 at December 31, 2018, this is an increase of \$21,379,000, or 13%, due to earnings retained in capital in 2019 and new shares of common stock from dividend reinvestment. Continued capital enhancement is fundamentally dependent upon sustained and strong earnings over time.

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, 170,596 new shares of ACNB Corporation common stock, totaling approximately \$3,800,000 in plan investments, 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 community banking subsidiary, ACNB Bank, operates in both southcentral Pennsylvania and central Maryland with strategic market expansion across the Mason-Dixon Line beginning in 2017. The most recent acquisition of Frederick County Bancorp, Inc. and its subsidiary bank, Frederick County Bank, as of January 11, 2020, further strengthened the Corporation's position in the Maryland market, which also includes the Corporation's other wholly-owned subsidiary, Russell Insurance Group, Inc. ACNB Bank's community banking operations in the Maryland market are branded as FCB Bank, A Division of ACNB Bank, and NWSB Bank, A Division of ACNB Bank, with five and seven offices serving customers in the Frederick County and Carroll County markets, respectively. All ACNB Bank customers can conduct transactions at any of the community banking offices located in Pennsylvania and Maryland. The Corporation's commitment to the community banking model is fundamentally predicated upon the reinvestment of depositors' dollars in loans to others for the economic benefit of the communities served.



On May 20, 2019, ACNB Bank opened the Lancaster Loan Office in Lancaster County, Pennsylvania, which is a natural extension of the Bank's footprint across the Susquehanna River from York. This area's robust business sector, coupled with an experienced commercial lender, provides a strategic opportunity to leverage the Bank's ability to contribute to the success of mid-sized companies and small businesses through proven customer relationship management and competitive products and services.

A new initiative to grow core deposits and to build customer relationships was launched in late 2018, and continued to be a key focus in 2019. With the introduction of Advantage Rewards Checking for personal customers, ACNB Bank furthered its commitment to serving the financial needs of customers while also providing benefits and rewards to assist customers in their daily lives. Advantage Rewards Checking benefits include cell phone protection, personal identity theft assistance, roadside assistance, travel accidental death insurance, and savings on pharmacy, vision and hearing services. Plus, there are money-saving discounts from national retailers. But, most importantly, ACNB Bank works with local merchants in its markets to provide Bank customers with rewards for shopping locally—all accessible via a convenient mobile app.

Competition remains keen in the banking industry for both loans and deposits. This competition encompasses local banks and credit unions, nonbank entities, and online providers of financial services. As with all community

banks, the growth and quality of ACNB Bank's loan and deposit portfolios is basic to the ongoing success of the organization and its commitment to safety and soundness for the benefit of all stakeholders.

ACNB Bank employees also demonstrate their commitment to the communities in which they live and work through volunteerism and community involvement. In 2019, the Bank's employees supported 183 community organizations by collectively contributing more than 7,600 volunteer hours in the Bank's market areas. The community banking offices served as collection points for toys, school supplies, and food items to benefit local organizations. Additionally, ACNB Bank employees delivered financial literacy presentations in 2019 to nearly 1,000 students and adults, educating them on the importance of developing sound financial skills for life.

Wealth Management

ACNB Bank introduced the Wealth Management Division, composed of Trust & Investment Services staff and Wealth Advisors, in 2018 and continued its development and market coverage in 2019. Trust & Investment Services staff provide fiduciary, estate, investment and related services to clients. Assets under management totaled \$257,025,000 at December 31, 2019, up 11% compared to \$231,514,000 at December 31, 2018.

Through a third-party relationship, ACNB Bank offers retail brokerage services, including non-deposit investment products, using the brands of ACNB Wealth

Advisors and Windsor Wealth Advisors. Assets under management in the brokerage portfolio totaled \$132,023,000 at December 31, 2019, up 20% compared to \$109,982,000 at December 31, 2018.

Total revenues from fiduciary, investment management and brokerage activities were \$2,469,000 for the year ended December 31, 2019, an increase of 4% in comparison to the year ended December 31, 2018, due primarily to the higher levels of assets under management in the Wealth Management Division.

Russell Insurance Group, Inc.

On September 1, 2019, Frank C. Russell, Jr., the Chief Executive Officer of Russell Insurance Group, Inc., the insurance subsidiary of ACNB Corporation, retired after founding and leading this organization since 1978. Under his tenure, Mr. Russell grew the insurance agency operations through client referrals, specialized insurance programs, and agency and book purchases. His successor, Mark A. Westcott, joined Russell Insurance Group, Inc. in March 2019 as President, then also assumed the title of Chief Executive Officer upon Mr. Russell's retirement.

Acquired by ACNB Corporation in 2005, Russell Insurance Group, Inc. is a full-service insurance agency offering a broad range of property, casualty, health, life and disability insurance to both personal and commercial clients through licenses in 44 states. The agency is based in Westminster, Carroll County, Maryland. It also conducts business at office locations in Germantown, Montgomery County, and Jarrettsville, Harford County, Maryland.

Revenues from this subsidiary's commissions from insurance sales is the most significant source of other income for ACNB Corporation. Commissions from insurance sales totaled \$6,339,000 for the year of 2019, as compared to \$5,550,000 for the year of 2018. The year-over-year rise of 14% is primarily attributable to increased personal and commercial lines commission income as a result of book purchase activity in late 2018 and 2019.

Board of Directors

Director J. Emmett Patterson recently announced his retirement from the Boards of Directors of both ACNB Corporation and ACNB Bank effective May 5, 2020, in conjunction with the 2020 Annual Meeting of Shareholders. To him, we owe our sincere thanks for his commitment to our organization since 2012.

As of January 11, 2020, with the acquisition of Frederick County Bancorp, Inc., Kimberly S. Chaney joined the

Boards of Directors of ACNB Corporation and ACNB Bank. Ms. Chaney was a member of the Frederick County Bancorp, Inc. and Frederick County Bank Boards of Directors since 2013 and, most recently, served as Chairman of the Board for both of these entities. She is a CPA with more than 30 years of experience and owns an accounting practice specializing in services and consulting for small businesses in Frederick, Maryland. Ms. Chaney's knowledge of the Frederick market will prove valuable in the execution of the Corporation's long-term strategic plan.

In Closing

Community is about people, and ACNB Corporation is in the business of serving and helping people with their financial needs. Our business is one built upon relationships and trust. Community is built upon the attribute of unity, incorporating distinct segments to make a stronger whole. The many facets of our communities are illuminated in the diverse landscapes, as well as embodied in the people who live and work in these communities.

ACNB Corporation has a long history of commitment to the communities shared with its employees, customers, and shareholders. In gratitude, we recognize those who contribute to ACNB Corporation's vision to be the independent financial services provider of choice in the core markets served by building relationships and finding solutions.

Sincerely,

Alan J. Stock
Chairman of the Board

James P. Helt
President & Chief Executive Officer

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

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

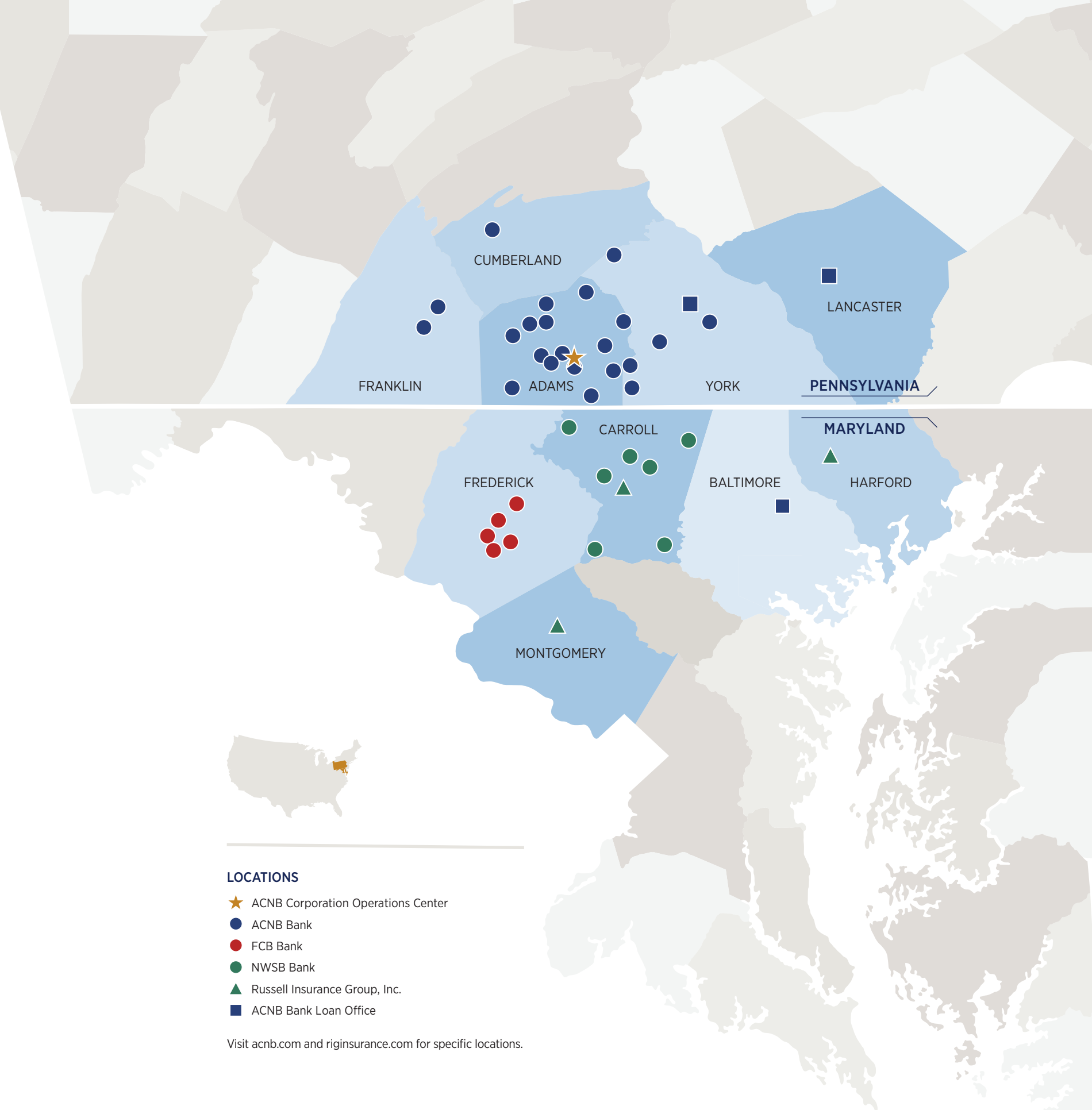
PROFILE & GEOGRAPHY

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.

As of December 31, 2019, ACNB Bank serves its marketplace with banking and wealth management services, including trust and retail brokerage, via a network of 22 community banking offices, located in the four southcentral Pennsylvania counties of Adams, Cumberland, Franklin and York, as well as loan offices in Lancaster and York, PA, and Hunt Valley, MD. As divisions of ACNB Bank operating in Maryland, FCB Bank and NWSB Bank serve the local marketplace with a network of five and seven community banking offices located in Frederick County and Carroll County, MD, respectively.

Russell Insurance Group, Inc., the Corporation's insurance subsidiary, is a full-service agency with licenses in 44 states. The agency offers a broad range of property, casualty, health, life and disability insurance serving personal and commercial clients through office locations in Westminster, Germantown and Jarrettsville, MD.

For more information regarding ACNB Corporation and its subsidiaries, please visit acnb.com.



LOCATIONS

- ★ ACNB Corporation Operations Center
- ACNB Bank
- FCB Bank
- NWSB Bank
- ▲ Russell Insurance Group, Inc.
- ACNB Bank Loan Office

Visit acnb.com and riginsurance.com for specific locations.

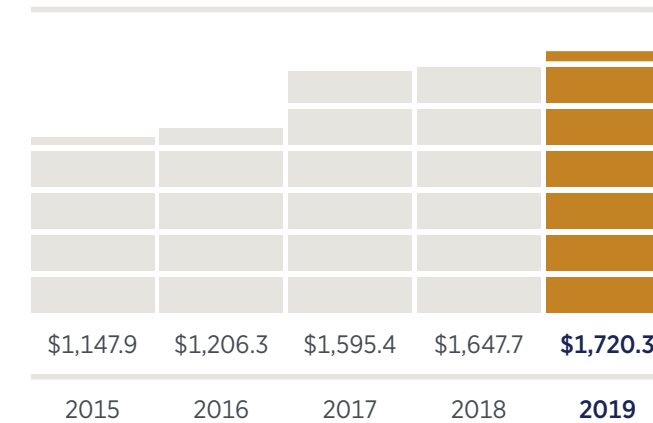
FINANCIAL HIGHLIGHTS

FOR THE YEAR	2019	2018	2017
Net Interest Income	\$59,418,000	\$57,095,000	\$46,352,000
Net Income	23,721,000	21,748,000	9,788,000*
Cash Dividends Paid	6,920,000	6,261,000	5,233,000
PER SHARE STATISTICS			
Basic Earnings	\$ 3.36	\$ 3.09	\$ 1.50
Cash Dividends Paid	0.98	0.89	0.80
Book Value (Year-End)	26.77	23.86	21.92
AT YEAR-END			
Total Assets	\$1,720,253,000	\$1,647,724,000	\$1,595,432,000
Total Loans	1,272,601,000	1,302,465,000	1,244,170,000
Total Deposits	1,412,260,000	1,348,092,000	1,298,492,000
Total Stockholders' Equity	189,516,000	168,137,000	153,966,000
KEY RATIOS			
Return on Average Assets	1.40%	1.34%	0.69%
Return on Average Equity	13.33%	13.62%	7.12%
Dividend Payout	29.17%	28.79%	53.46%
Average Stockholders' Equity to Average Assets	10.54%	9.85%	9.69%

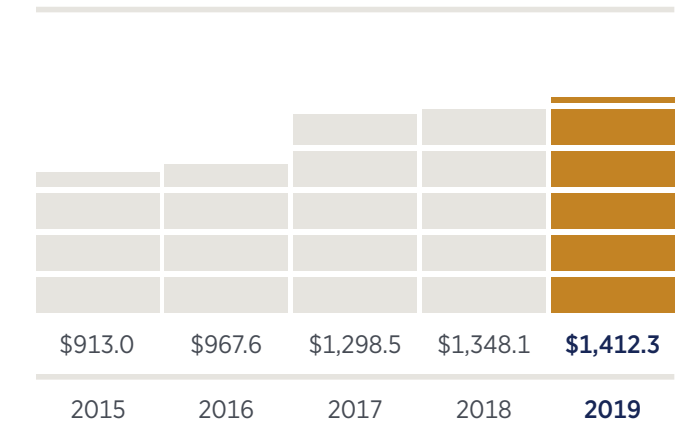
*Without the nonrecurring expenses incurred as a result of the acquisition and integration of New Windsor Bancorp, Inc., net of the corresponding tax impact at the marginal tax rate, in the amount of \$3,010,000 and the one-time charge due to the Tax Cuts and Jobs Act in the amount of \$1,700,000, ACNB Corporation's net income for the year ended December 31, 2017, would have been \$14,498,000.

FINANCIAL OVERVIEW

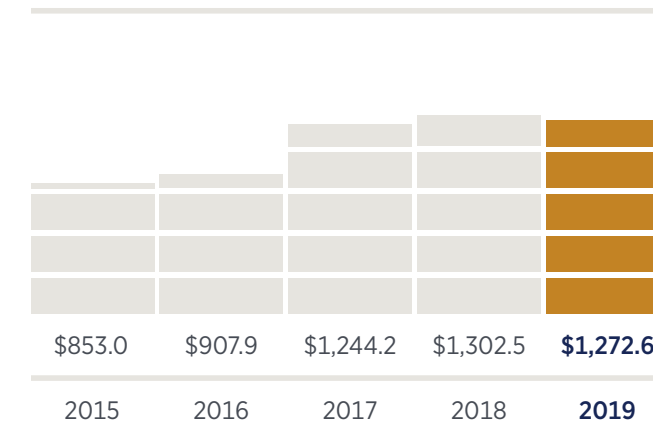
TOTAL ASSETS / IN MILLIONS OF DOLLARS



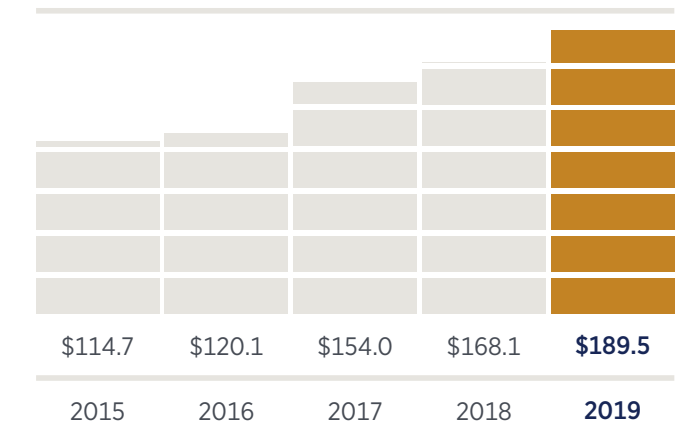
TOTAL DEPOSITS / IN MILLIONS OF DOLLARS



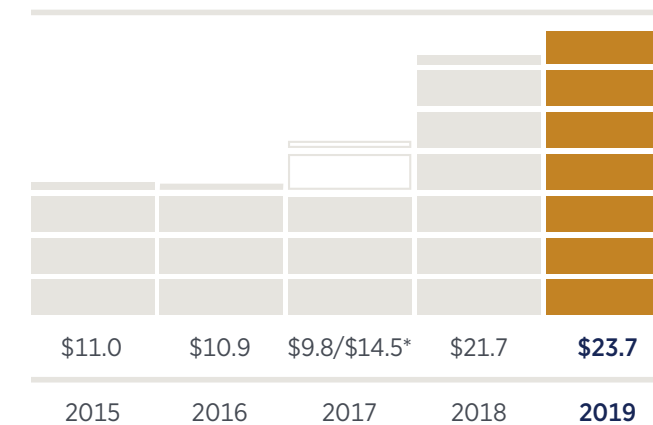
TOTAL LOANS / IN MILLIONS OF DOLLARS



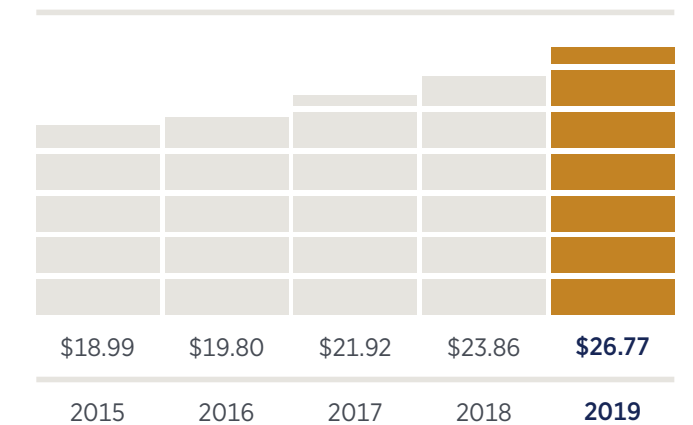
TOTAL STOCKHOLDERS' EQUITY / IN MILLIONS OF DOLLARS



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	2019	2018
Cash and due from banks	\$ 16,878	\$ 20,105
Interest bearing deposits with banks	97,478	20,800
Total Cash and Cash Equivalents	114,356	40,905
Equity securities with readily determinable fair values	2,106	1,839
Debt securities available for sale	190,837	161,730
Securities held to maturity (fair value \$19,281 in 2019 and \$26,911 in 2018)	19,234	27,266
Loans held for sale	2,406	408
Loans, net of allowance for loan losses (\$13,835 in 2019 and \$13,964 in 2018)	1,258,766	1,288,501
Premises and equipment	25,724	26,409
Right of use assets	3,502	—
Restricted investment in bank stocks	3,644	4,336
Investment in bank-owned life insurance	50,663	48,003
Investments in low-income housing partnerships	1,506	1,871
Goodwill	19,580	19,580
Intangible assets	4,427	4,407
Foreclosed assets held for resale	364	155
Other assets	23,138	22,314
TOTAL ASSETS	\$ 1,720,253	\$ 1,647,724
LIABILITIES		
Deposits		
Non-interest bearing	\$ 314,377	\$ 302,394
Interest bearing	1,097,883	1,045,698
Total Deposits	1,412,260	1,348,092
Short-term borrowings	33,435	34,648
Long-term borrowings	66,296	83,516
Lease liabilities	3,502	—
Other liabilities	15,244	13,331
TOTAL LIABILITIES	1,530,737	1,479,587
STOCKHOLDERS' EQUITY		
Preferred stock (\$2.50 par value; 20,000,000 shares authorized; no shares outstanding)	—	—
Common stock (\$2.50 par value; 20,000,000 shares authorized; 7,141,959 and 7,108,620 shares issued in 2019 and 2018, respectively; 7,079,359 and 7,046,020 shares outstanding in 2019 and 2018, respectively)	17,855	17,772
Treasury stock, at cost (62,600 shares in 2019 and 2018)	(728)	(728)
Additional paid-in capital	39,579	38,448
Retained earnings	138,663	121,862
Accumulated other comprehensive loss	(5,853)	(9,217)
TOTAL STOCKHOLDERS' EQUITY	189,516	168,137
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,720,253	\$ 1,647,724

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	
INTEREST INCOME	2019	2018
Loans, including fees	\$ 63,653	\$ 59,593
Securities		
Taxable	4,183	3,735
Tax-exempt	140	219
Dividends	328	299
Other	1,254	648
TOTAL INTEREST INCOME	69,558	64,494
INTEREST EXPENSE		
Deposits	8,129	5,253
Short-term borrowings	94	59
Long-term borrowings	1,917	2,087
TOTAL INTEREST EXPENSE	10,140	7,399
NET INTEREST INCOME	59,418	57,095
PROVISION FOR LOAN LOSSES	600	1,620
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	58,818	55,475
OTHER INCOME		
Commissions from insurance sales	6,339	5,550
Service charges on deposit accounts	3,903	3,350
Income from fiduciary, investment management and brokerage activities	2,469	2,364
Earnings on investment in bank-owned life insurance	1,160	1,068
Gain on life insurance proceeds	—	52
Net gains on sales or calls of securities	—	85
Net gains (losses) on equity securities	267	(296)
Service charges on ATM and debit card transactions	2,444	2,375
Other	1,587	1,400
TOTAL OTHER INCOME	18,169	15,948
OTHER EXPENSES		
Salaries and employee benefits	28,798	26,734
Net occupancy	3,094	2,971
Equipment	4,771	4,959
Other tax	1,086	902
Professional services	1,772	1,468
Supplies and postage	747	766
Marketing and corporate relations	559	565
FDIC and regulatory	436	688
Merger-related expenses	769	—
Intangible assets amortization	621	745
Foreclosed real estate expenses	12	129
Other operating expenses	4,956	4,776
TOTAL OTHER EXPENSES	47,621	44,703
INCOME BEFORE INCOME TAXES	29,366	26,720
PROVISION FOR INCOME TAXES	5,645	4,972
NET INCOME	\$ 23,721	\$ 21,748
PER SHARE DATA		
Basic earnings	\$3.36	\$3.09
Cash dividends paid	\$0.98	\$0.89

BOARDS OF DIRECTORS

ACNB CORPORATION AND ACNB BANK

Alan J. Stock
Retired Owner & President
Eicholtz Company
Chairman of the Board
ACNB Corporation and ACNB Bank

Richard L. Alloway II, Esquire
Principal
Alloway Law Office

Kimberly S. Chaney
Owner
Kimberly S. Chaney, CPA LLC

Frank Elsner, III
Owner & Managing Director
ODT Global, LLC

James P. Helt
President & Chief Executive Officer
ACNB Corporation and ACNB Bank

Todd L. Herring
Market Director
Pivot Health Solutions

Scott L. Kelley, Esquire
Partner
Barley Snyder LLP

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

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

J. Emmett Patterson
Owner & President
JDCCS Enterprise &
Fry Guy Corporation

Daniel W. Potts
Client Executive
DXC Technology

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

Marian B. Schultz
Retired Dean
Shippensburg University

D. Arthur Seibel, Jr.
Retired Chief Operating Officer
Springdale Preparatory School

David L. Sites
Owner
Sites Realty, Inc. and Realty
Leasing & Management Co.

James E. Williams
President
C.E. Williams Sons, Inc.
Managing Partner
Frantz Plumbing LLC

RUSSELL INSURANCE GROUP, INC.

Thomas A. Ritter
Chairman of the Board

Frank Elsner, III
Vice Chairman

Lynda L. Glass
James P. Helt

Scott L. Kelley, Esquire
Daniel W. Potts
Alan J. Stock

OFFICERS

ACNB CORPORATION

James P. Helt
President & Chief Executive Officer

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

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

OFFICERS

ACNB BANK

James P. Helt
President & Chief Executive Officer

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

Lynda L. Glass
Executive Vice President/
Secretary and Chief Risk &
Governance Officer

Laurie A. Laub
Executive Vice President/
Chief Credit & Operations Officer

Tom N. Rasmussen
Executive Vice President/
Maryland Market President

Douglas A. Seibel
Executive Vice President/
Chief Lending & Revenue Officer

Thomas R. Stone
Executive Vice President/
Chief Community Banking Officer

Mark P. Bernier
Senior Vice President/
Wealth Management Officer

Sandra A. Deaner
Senior Vice President/
Human Resources Manager

Denise Guyton-Boyer
Senior Vice President/
Commercial Loan Officer

Kathy S. Hansel
Senior Vice President/
Principal Accounting Officer

Kevin J. Hayes
Senior Vice President/
General Counsel

Andrew P. Heck
Senior Vice President/
Regional Commercial
Lending Manager

Lisa A. Monthley
Senior Vice President/
Regional Sales Manager

Michelle N. Paulnock
Senior Vice President/
Information Systems Manager

Gary W. Rappoldt
Senior Vice President/
Regional Commercial
Lending Manager

Lauren L. Shutt
Senior Vice President/
Risk Manager

Wayne A. Steinour
Senior Vice President/
Agribusiness Lending Manager

Harry L. Weetenkamp, Jr.
Senior Vice President/
Regional Commercial
Lending Manager

Merle J. Zehr
Senior Vice President/
Regional Commercial
Lending Manager

First Vice Presidents

Karen B. Arthur
Barry C. Dillman

Scott E. Hartlaub
Dennis R. Hollinger

Laura L. McCusker

Vice Presidents

Brian T. Adair
Daniel K. Baer
James W. Bear
Duane E. Bock
Dawn M. Bornman
Sarah E. Brechbuehl
Michael S. Burrier
Cara Lynn Clabaugh
Kevin L. Cook
Lori C. Cromwell
David W. Deaner
Carolyn M. Dull

Tiffany M. Faust
Heather N. Gormont
Christopher D. Grimm
Barbara D. Guise
Victoria D. Hale
Vickie L. Hoffheins
Thomas A. Holmes
Grant J. Holub
John D. Husser
Tammie S. Jones
John E. Kashner
Frank E. Koser II

Gregory S. Liegey
Nathan E. Lightner
Leslie R. Metzger
Celeste M. Miller
Scott A. Miller
Lauren J. Muzzy
Timothy H. Owings
Adnan Pasic
Jacob R. Price
Yvonne M. Reeder
Matthew A. Rickeman
Michael W. Rittase

Linda S. Roth
Patrick O. Sease
Christine R. Settle
James E. Showwaker
Kristen R. Snow
Kristie L. Stottlemeyer
Jennifer A. Tyler
Kathleen P. Wagner
Rhonda L. Winterstein
Christina D. Ziser

Assistant Vice Presidents

Eric L. Alleman
Susan L. Behm
Tonya A. Boczek
Amber R. Bowers
Andree V. Dennis
Kacie N. Dillman
Kellie J. Doherty
Corey V. Dorsey
Shawn D. Epling
Stephanie N. Fitch
Andrea D. Foore

Jacqueline A. Grasley
Nancy L. Hamilton
Ginny L. Huntsberry
Holly A. Keffer
Douglas R. Lindsay
Michael E. Lippy
George F. Marguglio
Julie A. Marshall
Joey L. Martin
Heather D. Masgalas
Sylvia E. Mason

Lauren E. McMullen
Lisa M. Miller
Stanley E. Miller
Nicole D. Mooney
Brian M. Neely
Zachary K. Pretty
Susan M. Saylor
Sara M. Sciarretta
Sonali J. Shah
Angela M. Sibert
Lisa A. Smith

Anthony A. Spangler
Jeffrey B. Stambaugh
Morgan A. Stevenson
Ruby L. Sullivan
Brian C. Taylor
Gerald L. Waytashek
Steven M. Williams
Tracy L. Wolf

RUSSELL INSURANCE GROUP, INC.

Mark A. Westcott
President & Chief Executive Officer

Daniel J. Coughlin
Vice President & General Manager

David W. Cathell
Vice President & Treasurer

Lynda L. Glass
Vice President & Secretary



SHAREHOLDER INFORMATION

2020 ANNUAL MEETING

The 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 at investor.acnb.com.

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
P.O. 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 at sec.gov/edgar.shtml.

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

Computershare Shareholder Services
P.O. Box 505000
Louisville, KY 40233-5000
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.

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)

FCB BANK

fcbmd.com

Customer Contact Center
Toll Free 1.844.413.5463

24-Hour Telephone Banking Line
Toll Free 1.877.236.1485

NWSB BANK

nwsbbank.com

Customer Contact Center
Toll Free 1.844.822.NWSB (6972)

24-Hour Telephone Banking Line
Toll Free 1.866.276.4979

RUSSELL INSURANCE GROUP, INC.

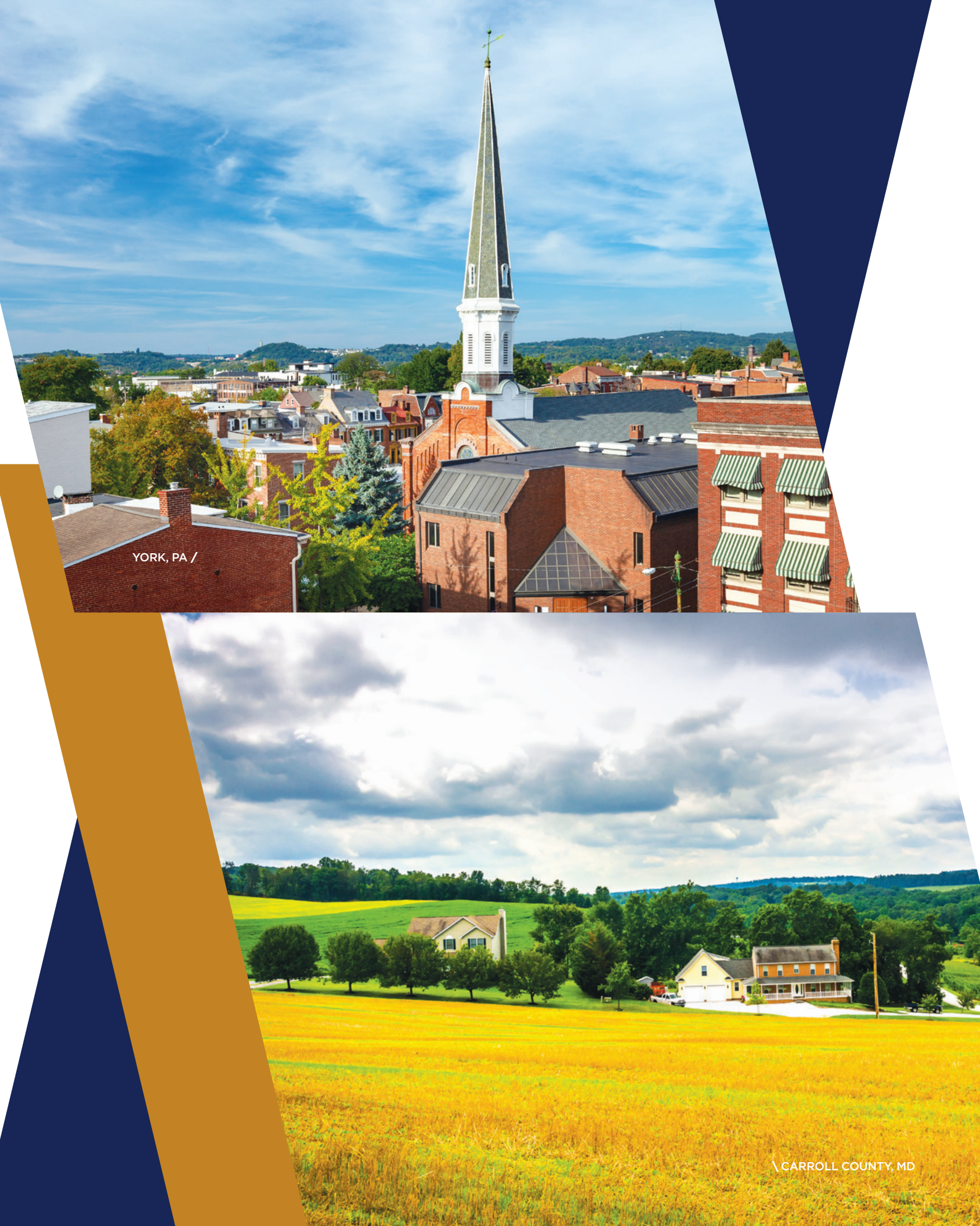
riginsurance.com

Toll Free 1.800.289.4097

FORWARD-LOOKING STATEMENTS

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 Tax Cuts and Jobs Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act; impacts of the 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 conditions 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; the effect of general economic conditions and more specifically in the Corporation's market areas; 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 SEC, 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 SEC.

COVER / CHAMBERSBURG, PA; LANCASTER COUNTY, PA; GETTYSBURG, PA





COMMITTED TO **YOU**

[ACNB.COM](https://www.acnb.com)