

**New Windsor Bancorp, Inc. (OTC Pink: NWID; New Windsor, MD) has agreed to merge with ACNB Corporation (NASDAQ: ACNB; Gettysburg, PA)**

**Deal Value: Approximately \$33.3 Million**

Sandler O'Neill served as financial advisor and provided a fairness opinion to New Windsor Bancorp, Inc. in this transaction. This transaction represents Sandler O'Neill's 100<sup>th</sup> bank or thrift transaction nationwide since January 1, 2015, representing over 31 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.<sup>1</sup>

Since January 1, 2012, Sandler O'Neill has advised on 24 bank and thrift transactions in Maryland, Virginia, or Washington D.C. for an aggregate transaction value of \$3.2 billion, more than any other investment bank during that time period.<sup>1</sup>

**GETTYSBURG, PA, November 22, 2016** – ACNB Corporation (NASDAQ: ACNB) (“ACNB”), the parent financial holding company of ACNB Bank, a Pennsylvania state-chartered, FDIC insured community bank headquartered in Gettysburg, PA, announced today the execution of a Definitive Agreement whereby New Windsor Bancorp, Inc. (OTC Pink: NWID) (“New Windsor”) will be merged with and into an ACNB acquisition subsidiary and, as soon as possible thereafter, New Windsor State Bank, New Windsor’s wholly-owned subsidiary bank, will merge with and into ACNB Bank. Two directors from New Windsor will join the boards of ACNB and ACNB Bank, respectively, and ACNB Bank will operate in the Maryland market as “New Windsor Bank, a division of ACNB Bank.”

Thomas A. Ritter, ACNB Corporation President and Chief Executive Officer, stated, “ACNB Corporation has an established tradition of enhancing long-term shareholder value. We view this transaction as part of that tradition. ACNB Corporation was built over the past 150 years by hard-working individuals coming together to effectively compete, grow, and create a better community bank.”

At their election, New Windsor shareholders will receive 1.10 shares of ACNB common stock or \$30.00 cash for each share of New Windsor common stock that they own as of the closing date. The transaction is subject to an election and allocation procedure that will result in 85% of the consideration being paid as ACNB common stock and 15% of the consideration being paid in cash.

As of September 30, 2016, New Windsor had total assets of \$311.1 million, total deposits of \$272.9 million and total loans of \$262.2 million. Speaking on behalf of New Windsor Bancorp, Tom N. Rasmussen, President, said, “We are pleased to join forces with a company that has laid a clear course for the future, and one in which we believe meets the objectives of all our constituencies. New Windsor State Bank has been part of the Northern Maryland community for more than 80 years with origins that date back to 150 years. With ACNB Corporation as our partner, we believe that the resources, capital, expertise, experience, and common culture are there for us to profitably grow in this market for years to come. I look forward to remaining in Northern Maryland and serving as Market President of New Windsor Bank, a division of ACNB Bank.”

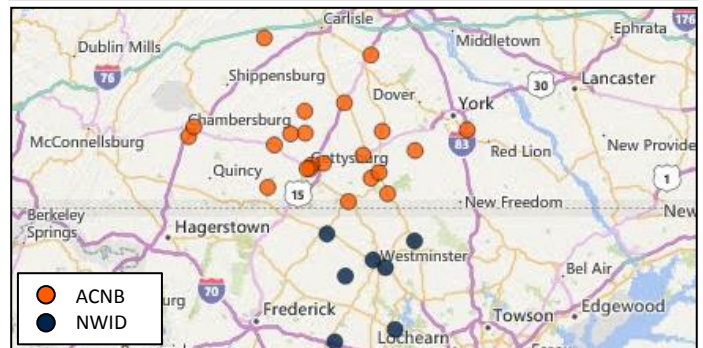
James P. Helt, ACNB Bank President, stated, “It is not often that we can say we have found a community banking partner that shares many of the same successful attributes. This certainly will help make the transition a more efficient and seamless process for our customers and employees. We look forward to welcoming New Windsor to the ACNB family.”

**Financial Highlights**

<i>(Dollars in thousands)</i>	<b>ACNB</b>	<b>NWID</b>
Total Assets	\$1,208,869	\$311,061
Total Net Loans	\$859,412	\$261,887
Total Deposits	\$965,547	\$272,938
Total Equity	\$120,754	\$22,876
TCE / TA	9.46%	7.35%

<sup>1)</sup> Source: SNL Financial. Excludes terminated transactions and self-advisory roles  
Note: Financial data as of September 30, 2016

**Pro Forma Branch Map**



**Sandler O'Neill Contacts:**

Bill Boyan  
Managing Director  
(212) 466-7720

Alex Bondroff  
Associate  
(212) 466-7727

Stephen Schroder  
Analyst  
(212) 466-7948

Andrew McAlpine  
Analyst  
(212) 466-7716