



### **For Immediate Release**

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## **NexTier Bank and Manor Bank Announce Merger**

**BUTLER, PA and MANOR, PA** December 7, 2016 – NexTier Bank and Manor Bank, jointly announced today the signing of a definitive merger agreement that will result in a combined community banking franchise with total assets in excess of \$1.1 billion and 28 branches located throughout Southwestern Pennsylvania. The combined company will operate under the NexTier Bank brand. Clem Rosenberger, NexTier Bank's President and Chief Executive Officer will lead the combined institution as CEO.

Under the terms of the agreement shareholders of Manor Bank will receive approximately \$2.33 million in cash, or \$531.55 per share. The agreement was unanimously approved by the Board of Directors of NexTier Bank and Manor Bank.

The transaction is subject to approval by the shareholders of Manor Bank, as well as customary regulatory approvals, including the Office of the Comptroller of the Currency. Pending the receipt of regulatory and shareholder approvals, the merger is expected to close in the second quarter of 2017.

With twenty-six branches and \$1.1 billion in assets today, NexTier brings a strong small business and retail banking focus to the combined bank. "We believe our merger with Manor Bank provides NexTier with a great opportunity to serve additional communities and to expand services into Westmoreland County. Community banks are so important to local economies and organizations and we are pleased to maintain a community bank presence in Manor and Irwin," said Rosenberger. "We look forward to partnering with the Manor team as we combine our organizations."

Manor Bank has established an expertise in retail banking that will continue in the combined bank. "For over 100 years, Manor Bank has been serving the local community. Our employees pride themselves on offering friendly service with a "small town" personal touch. Our customers appreciate being recognized when they walk through the door," said Rand Denale President and CEO of Manor Bank. "The two banks are very complementary and NexTier offers that same personal touch our customers have come to expect. With NexTier's community roots, we believe this partnership will be well received by our customers." Mr. Denale will assist in the transition of the combined companies.

Cohen & Grigsby, P.C. served as legal counsel to NexTier Bank. Manor Bank was advised in this transaction by Ambassador Financial Group, Inc. and its legal counsel was Rhoads & Sinon LLP.

#### **About NexTier Inc.**

NexTier Bank is a subsidiary of NexTier Inc. and has 26 community offices throughout Allegheny, Butler and Armstrong counties. As of September 30, 2016, NexTier Bank reported total assets of \$1.15 billion, total loans of \$830 million and total deposits of \$1.01 billion. [www.nexttierbank.com](http://www.nexttierbank.com)

#### **About Manor Bank**

Manor Bank is a community and retail oriented bank with two community offices in Westmoreland County, and headquarters in Manor, PA. As of September 30, 2016, Manor Bank reported total assets of \$ 40 million, total loans of \$19.0 million and total deposits of \$37.6 million. [www.Manorbank.com](http://www.Manorbank.com)

#### **Additional Information About the Merger**

*In connection with the proposed merger transaction, Manor will prepare a Proxy Statement, as well as other relevant documents concerning the proposed transaction. The Proxy Statement will be mailed to the stockholders of Manor Bank.*

*Stockholders of Manor are urged to read the Proxy Statement and other relevant materials when they become available before voting on the merger. The foregoing description of the merger agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the merger agreement, which will be included in the Proxy Statement.*

*The merger agreement is not intended to provide any other factual information about Manor, NexTier or any of NexTier's affiliates. The representations and warranties contained in the merger agreement were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely upon the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Manor, NexTier or any of NexTier's affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreement, which subsequent information may or may not be fully reflected in public disclosures by Manor or NexTier.*

*Manor and certain of its directors and executive officers may be deemed to be "participants" in the solicitation of proxies from the stockholders of Manor in favor of the merger. Information about the directors and executive officers of Manor will be set forth in the Proxy Statement.*

*This press release does not constitute a solicitation of proxies.*

### **Special Note Concerning Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should” or other similar expressions. All statements in this document, including forward-looking statements, speak only as of the date they are made, and neither Manor nor NexTier undertakes any obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond our ability to control or predict, could cause actual results to differ materially from forward-looking statements. These factors include, among others, the following: ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Manor’s stockholders, on the expected terms and schedule; delay in closing the merger; changes in interest rates; national and regional economic conditions; legislative and regulatory changes; monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Federal Reserve Board; the size, quality and composition of the loan or investment portfolios; demand for loan products; deposit flows; competition; demand for financial services in our market area; changes in real estate market values in our market area; and changes in relevant accounting principles and guidelines. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.