

NORWOOD FINANCIAL CORP  
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Registration No. 333-210850

DELAWARE BANCSHARES, INC.  
131-133 Delaware Street  
Walton, New York 13856

Merger Proposed — Your Vote Is Very Important

To the Shareholders of Delaware Bancshares, Inc.:

You are cordially invited to attend a special meeting of the shareholders of Delaware Bancshares, Inc. (“Delaware”) to be held on Friday, June 24, 2016 at 1:00 p.m., local time, at The Walton Fire Hall, 61 West Street, Walton, New York 13856.

At the special meeting, you will be asked to consider the merger of Delaware and Norwood Financial Corp. (“Norwood”) and to adopt the Agreement and Plan of Merger (the “merger agreement”) dated March 10, 2016, that Delaware and The National Bank of Delaware County (“NBDC Bank”) entered into with Norwood and Wayne Bank, a wholly owned subsidiary of Norwood. You will also be asked to approve the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement.

If the merger is completed, each outstanding share of Delaware common stock will be converted into the right to receive either: (1) \$16.68 in cash, without interest; or (2) 0.6221 of a share of Norwood common stock. You will be able to elect to receive cash for all of your shares of Delaware common stock, shares of Norwood common stock for all of your shares of Delaware common stock or cash for some of your shares of Delaware common stock and Norwood common stock for the remainder. Regardless of your choice, however, elections will be limited by the requirement that the total number of shares electing cash (which includes, for this purpose, dissenting shares) must not exceed 25% of the total shares of Delaware common stock outstanding. Therefore, all allocations of cash and Norwood common stock that you may receive will depend on the elections of other Delaware shareholders. The federal income tax consequences of the merger to you will depend on whether you receive cash, stock or a combination of cash and stock in exchange for your shares of Delaware common stock.

Under the terms of the merger agreement, the cash consideration and the exchange ratio will remain fixed, while the value of the stock consideration will fluctuate with the market price of Norwood common stock. Based on the closing price of Norwood common stock on the NASDAQ Global Market on March 10, 2016, the last trading day before public announcement of the merger agreement, the value of the stock consideration represented approximately \$16.49 in value for each share of Delaware common stock. You should obtain current stock price quotations for Norwood and Delaware common stock. Norwood common stock trades on the NASDAQ Global Market under the symbol “NWFL” and Delaware common stock trades on the OTC Pink Marketplace under the symbol “DBAI.” Delaware may terminate the merger agreement if (i) the average closing price of Norwood’s common stock for a specified period is less than \$21.08, (ii) Norwood’s common stock underperforms the NASDAQ Bank Index by more than 20% and (iii) Norwood does not elect to increase the stock election consideration by a formula-based amount outlined in the merger agreement, as is discussed in further detail on page 76 of this proxy statement/prospectus.

Your board of directors has unanimously determined that the merger and the merger agreement are fair and in the best interests of Delaware and its shareholders and unanimously recommends that you vote “FOR” approval of the merger agreement and the merger. The merger cannot be completed unless two-thirds of the outstanding shares vote to approve the merger agreement. Whether or not you plan to attend the special meeting of shareholders, please take the time to vote by

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completing the enclosed proxy card and mailing it in the enclosed envelope. Shareholders may also vote by telephone or on the internet by following the instructions on the proxy card. Failure to vote has the same effect as a vote “AGAINST” the merger agreement. If you sign, date and mail your proxy card or vote by telephone or on the internet without indicating how you want to vote, your proxy will be counted as a vote “FOR” adoption of the merger agreement and “FOR” the proposal to adjourn the special meeting, if necessary, to solicit additional votes in favor of adoption of the merger agreement.

This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains information about Norwood and Delaware and related matters. You are encouraged to read this document carefully. In particular, you should read the “Risk Factors” section beginning on page 20 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.

On behalf of the board of directors, I thank you for your prompt attention to this important matter.

Sincerely yours,

Douglas W. Sluiter  
Presiding Director

James S. Stracuzzi  
President and Chief Executive  
Officer

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the merger, the issuance of the Norwood common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated May 6, 2016, and is first being mailed to shareholders of Delaware on or about May 9, 2016.

DELAWARE BANCSHARES, INC.  
131-133 Delaware Street  
Walton, New York 13856  
(607) 865-4126

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On June 24, 2016

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NOTICE IS HEREBY GIVEN, that a special meeting of shareholders of Delaware Bancshares, Inc. will be held at The Walton Fire Hall, located at 61 West Street, Walton, New York 13856, on Friday, June 24, 2016 at 1:00 p.m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated March 10, 2016, by and among Norwood Financial Corp., Wayne Bank, Delaware Bancshares, Inc. and The National Bank of Delaware County, under which Delaware Bancshares, Inc. will merge with and into Norwood Financial Corp.;
2. To consider and vote upon a proposal to adjourn, postpone or continue the special meeting, if necessary, to permit further solicitation of proxies in favor of adopting the merger agreement; and
3. To transact such other business as may properly come before the special meeting or any adjournment, postponement or continuance thereof.

Shareholders of record at the close of business on May 6, 2016 are entitled to notice of and to vote at the special meeting and at any adjournment or postponement thereof. The enclosed proxy statement/prospectus describes the merger agreement in detail, and a copy of the merger agreement is annexed as Annex A to the proxy statement/prospectus and incorporated by reference therein.

The board of directors of Delaware Bancshares, Inc. unanimously recommends that Delaware's shareholders vote "FOR" the proposal to approve the merger agreement and "FOR" the adjournment proposal described above.

Your vote is very important. Your proxy is being solicited by the board of directors of Delaware. The proposal to approve the merger agreement must be approved by the affirmative vote of two-thirds of the outstanding shares at the special meeting; provided, that a majority of the outstanding shares of Delaware common stock entitled to vote at the special meeting is present, in person or by proxy. Whether or not you expect to attend the special meeting, please complete, sign and date the accompanying proxy card and return it in the enclosed postage prepaid envelope or vote by telephone or on the internet. You may revoke your proxy by written notice to Delaware, by submitting a proxy card dated as of a later date, by subsequently voting by telephone or on the internet or by voting in person at the special meeting.

Under New York law, if the merger is completed, Delaware shareholders of record who do not vote to approve the merger agreement and otherwise comply with the applicable provisions of New York law pertaining to dissenters' rights will be entitled to exercise dissenters' rights and obtain payment in cash of the fair value of their shares of Delaware common stock by following the procedures set forth in detail in the enclosed proxy statement/prospectus. A copy of the section of the New York Business Corporation Law pertaining to dissenters' rights is included as Annex C to the accompanying proxy statement/prospectus.

By Order of the Board of Directors

Judith A. Riscoe  
Secretary

If you have any questions or need assistance voting your shares, please contact our proxy solicitor, Morrow & Co., LLC, toll-free at (855) 201-1081.

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## WHERE YOU CAN FIND MORE INFORMATION

This document, which is sometimes referred to as this “proxy statement/prospectus” constitutes a proxy statement of Delaware with respect to the solicitation of proxies for the Delaware special meeting and a prospectus of Norwood for the shares of common stock that Norwood will issue to Delaware’s shareholders in the merger.

Norwood has filed a registration statement on Form S-4 to register with the Securities and Exchange Commission (the “SEC”) the shares that Norwood will issue to Delaware’s shareholders in the merger. This proxy statement/prospectus constitutes a part of that registration statement on Form S-4. For further information about Norwood, you should review the registration statement filed with the SEC.

Norwood files annual, quarterly and current reports, proxy statements and other information with the SEC required to be filed by reporting companies under Sections 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You may read and copy any materials that Norwood files with the SEC at the SEC’s Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549 on official business days during the hours of 10:00 a.m. to 3:00 p.m. You should call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, the SEC maintains an Internet site at [www.sec.gov](http://www.sec.gov) that contains the reports, proxy and information statements, and other information that Norwood and Delaware file with the SEC. You may also obtain free copies of the documents that Norwood files with the SEC by going to the Stockholder Services section of Norwood’s website, [www.waynebank.com/stockholder-services](http://www.waynebank.com/stockholder-services) or by contacting William S. Lance, Executive Vice President and Chief Financial Officer, Norwood Financial Corp., 717 Main Street, Honesdale, Pennsylvania 18431, Telephone: (570) 253-1455. Information contained on Norwood’s website is not incorporated into this proxy statement/prospectus and you should not consider information contained on either website to be part of this proxy statement/prospectus or any supplement thereto.

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ANNEXES

A. Agreement and Plan of Merger, dated as of March 10, 2016, by  
and among Norwood Financial Corp., Wayne

Bank, Delaware Bancshares, Inc. and The National Bank of  
Delaware County

B. Opinion of Sandler O’Neill & Partners, L.P.

C. New York Business Corporation Law §623.

## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the merger and the special meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to this proxy statement/prospectus.

Q: Why am I receiving this document?

A: Norwood and Delaware have agreed to combine under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, Delaware shareholders must vote to approve the merger agreement and the merger. Delaware is holding a special meeting of shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting, and other related matters, and you should read it carefully.

Q: What will happen to Delaware as a result of the merger?

A: If the merger is completed, Delaware will merge with and into Norwood and its separate corporate existence will end. In addition, immediately following the merger, The National Bank of Delaware County, or NBDC Bank, will merge with and into Wayne Bank with Wayne Bank being the surviving bank.

Q: What will Delaware shareholders receive in the merger?

A: If the merger agreement is approved and the merger is subsequently completed, each outstanding share of Delaware common stock (other than any dissenting shares) will be converted into the right to receive either:

- \$16.68 in cash, without interest; or
- 0.6221 of a share of Norwood common stock,

in each case, subject to adjustment, election and allocation procedures specified in the merger agreement.

Shareholders may elect to receive all cash, all stock, or cash for some shares and stock for the remainder of the shares they own, subject to adjustment, election and allocation procedures specified in the merger agreement. The ability to receive all stock, all cash or a mix of both may depend on the elections of other Delaware shareholders. The allocation of the mix of consideration payable to Delaware shareholders in the merger will not be known until Norwood tallies the results of the cash/stock elections made by all Delaware shareholders. No guarantee can be made that you will receive the amounts of cash or stock that you elect. See “The Merger and the Merger Agreement — Consideration to be Received in the Merger” beginning on page 54 and “— Allocation Procedures” beginning on page 57.

Q: Will Delaware shareholders receive the form of consideration they elect?

A: Each Delaware shareholder may not receive the form of consideration that it elects in the merger. The allocation procedures in the merger agreement provide that the aggregate number of shares of Delaware common stock to be converted into the right to receive cash consideration, including



dissenting shares, will equal 25% of the outstanding shares of Delaware common stock and the number of shares to be converted into Norwood common stock will equal 75% of the outstanding Delaware common stock. Pursuant to this limitation, if the aggregate number of shares with respect to which a valid cash consideration election is made, together with any dissenting shares, is greater than 25% of the outstanding shares of Delaware common stock, a pro rata portion of those shares will be converted into the right to receive Norwood common stock such that the number of shares of Delaware common stock converted into the cash consideration equals 25% of the total. Similarly, if the number of shares pursuant to which a valid cash consideration election is made, together with any dissenting shares, is less than 25% of the outstanding shares of Delaware common stock; such a number of shares for which no election has been made first and then if necessary, such number of shares for which a stock consideration election has been made will be converted, as necessary, such that the number of shares of Delaware common stock to be converted into cash in the transaction does not exceed 25%.

Q: How do Delaware shareholders register their election for cash, Norwood common stock or a combination thereof?

A: Each Delaware shareholder should complete and return an election form, along with the Delaware stock certificate(s), according to the instructions included with the form. The election form will be provided to Delaware shareholders under separate cover. The election deadline will be 5:00 p.m., Eastern Time, on the date specified in the election form. If you own shares of Delaware common stock in "street name" through a bank, broker or other financial institution and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make an election. If you do not send in the election form with your stock certificate(s) by the election deadline, you will be treated as though you had not made an election.

Q: What happens if a Delaware shareholder does not make a valid election as to whether to receive cash or stock?

A: If a Delaware shareholder does not return a properly completed election form by the election deadline specified in the election form, such shareholder's shares of Delaware common stock will be considered "non-election shares" and will be converted into the right to receive the stock consideration or the cash consideration according to the allocation procedures specified in the merger agreement.

Q: When will the merger be completed?

A: We expect the merger will be completed when all of the conditions to completion contained in the merger agreement are satisfied or waived, including the receipt of required regulatory approvals and the approval of the merger agreement by Delaware shareholders at the special meeting. We currently expect to complete the merger during the third calendar quarter of 2016. However, because fulfillment of some of the conditions to completion of the merger, such as the receipt of required regulatory approvals, is not entirely within our control, we cannot predict the actual timing.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Delaware shareholders will not receive any consideration for their shares of common stock in connection with the merger. Instead, Delaware will remain an independent company and its common stock will continue to be quoted on the OTC Pink Marketplace. Under specified circumstances, Delaware may be required to pay to Norwood a fee with respect to the termination of the merger agreement, as described under "The Merger and the Merger Agreement — Termination Fee" beginning on page 76.



Q: Who is being asked to approve matters in connection with the merger?

A: Delaware shareholders are being asked to vote to approve the merger agreement and the merger and to approve a proposal to adjourn the special meeting, if necessary, to solicit additional proxies. No approval of Norwood shareholders is required. Under New York law, the merger cannot be completed unless two-thirds of the outstanding shares of Delaware common stock are voted to adopt the merger agreement and the merger. By this proxy statement/prospectus, Delaware's board of directors is soliciting proxies of Delaware shareholders to obtain this approval at the special meeting of Delaware shareholders.

Q: Should Delaware shareholders send in their stock certificates with their proxy card?

A: No. An election form and transmittal materials, with instructions for their completion, will be provided to Delaware shareholders under separate cover and the stock certificates should be sent at that time.

Q: What are the material United States federal income tax consequences of the merger to Delaware shareholders?

A: Norwood and Delaware will not be required to complete the merger unless they receive legal opinions from their respective counsel to the effect that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. Provided that the merger qualifies as a reorganization for United States federal income tax purposes, the specific tax consequences of the merger to a Delaware shareholder will depend upon the form of consideration such shareholder will receive in the merger (i.e., cash, stock or a combination thereof).

The consequences of the merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see "The Merger and the Merger Agreement — Material United States Federal Income Tax Consequences of the Merger" beginning on page 59.

Q: Are Delaware shareholders entitled to dissenters' appraisal rights?

A: Yes. Under New York law, record holders of Delaware common stock who submit a written objection, including notice of an intent to dissent, and do not vote in favor of the proposal to adopt the merger agreement will be entitled to seek dissenters' appraisal rights in connection with the merger, and if the merger is completed, obtain payment in cash equal to the fair value of their shares of Delaware common stock instead of the merger consideration. To exercise their appraisal rights, Delaware shareholders must strictly follow the procedures prescribed by New York law. These procedures are summarized in this proxy statement/prospectus. In addition, the text of the applicable provisions of New York law is included as Annex C to this document. Failure to strictly comply with these provisions will result in the loss of appraisal rights. For a more complete description of appraisal rights, please refer to the section entitled "The Merger and the Merger Agreement — Dissenters' Rights of Appraisal" beginning on page 77.

Q: Are there any risks that I should consider in deciding whether to vote for approval of the merger-related proposals?

A: Yes. You should read and carefully consider the risk factors set forth in the section of this proxy statement/prospectus entitled “Risk Factors” beginning on page 20.

Q: When and where will Delaware shareholders meet?

A: Delaware will hold a special meeting of its shareholders on Friday, June 24, 2016, at 1:00 p.m., Eastern Time, at The Walton Fire Hall located at 61 West Street, Walton, New York 13856.

Q: What matters are Delaware shareholders being asked to approve at the special meeting pursuant to the proxy statement/prospectus?

A: Delaware shareholders are being asked to adopt the merger agreement and approve the transactions contemplated by the merger agreement, including the merger. Delaware shareholders also are being asked to approve a proposal to adjourn, postpone or continue the special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement.

Q: What does Delaware’s Board of Directors recommend with respect to the proposals?

A: Delaware’s board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are fair to and in the best interests of Delaware and its shareholders and unanimously recommends that Delaware shareholders vote “FOR” the merger agreement and “FOR” the adjournment proposal.

Q: Did the Board of Directors of Delaware receive an opinion from a financial advisor with respect to the merger?

A: Yes. On March 10, 2016, Sandler O’Neill & Partners, L.P., which we refer to in this proxy statement/prospectus as “Sandler,” rendered its written opinion to the board of directors of Delaware that, as of such date and based upon and subject to the factors and assumptions described to the Delaware board of directors during its presentation and set forth in the opinion, the consideration in the proposed merger was fair, from a financial point of view, to holders of Delaware common stock. You should read and carefully consider the description of Sandler’s opinion and analysis set forth in the section of this proxy statement/prospectus entitled “The Merger and the Merger Agreement — Opinion of Delaware’s Financial Advisor” beginning on page 42. The full text of Sandler’s written opinion is attached as Annex B to this proxy statement/prospectus. Delaware shareholders are urged to read the opinion in its entirety.

Q: Who can vote at the special meeting?

A: Holders of record of Delaware common stock at the close of business on May 6, 2016, which is the record date for the special meeting, are entitled to vote at the special meeting.

Q: How many votes must be represented in person or by proxy at the special meeting to have a quorum?

A: The holders of a majority of the shares of Delaware common stock outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q: What vote by shareholders is required to approve each of the proposals?

A: Approval of the merger agreement will require the affirmative vote of the holders of two-thirds of the outstanding shares. Approval of the adjournment proposal will require the affirmative vote of a majority of the votes cast at the special meeting assuming a quorum is present. Abstentions and broker non-votes will have the same effect as voting against the merger agreement proposal but will have no effect on the adjournment proposal.

As of the record date for the special meeting, directors and executive officers of Delaware, together with their affiliates, had sole or shared voting power over approximately 3.3% of the Delaware common stock outstanding and entitled to vote at the special meeting. Directors and executive officers of Norwood, together with their affiliates, do not have sole or shared voting power over any shares of Delaware common stock entitled to vote at the special meeting.

Q: How may the Delaware shareholders vote their shares for the proposals being presented at the special meeting?

A: Delaware shareholders may vote by completing, signing, dating and returning the proxy card in the enclosed prepaid return envelope as soon as possible. This will enable their shares to be represented and voted at the special meeting. Delaware shareholders may also vote by telephone or on the internet by following the instructions on the proxy card.

Q: Will a broker or bank holding shares in “street name” for a Delaware shareholder automatically vote those shares for a shareholder at the special meeting?

A: No. A broker or bank WILL NOT be able to vote your shares with respect to the merger agreement proposal without first receiving instructions from you on how to vote. If your shares are held in “street name,” you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instruction to your broker or bank to ensure that all shares of Delaware common stock that you own are voted at the special meeting.

Q: Will Delaware shareholders be able to vote their shares in person at the Special Meeting?

A: Yes. Submitting a proxy will not affect the right of any Delaware shareholder to vote in person at the special meeting. However, if a Delaware shareholder holds shares in “street name,” the shareholder must first ask its broker or bank how to vote those shares in person at the special meeting and obtain a “legal proxy.”

Q: What do Delaware shareholders need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares promptly. If you hold your shares of Delaware common stock as a shareholder of record, you should complete, sign, date and promptly return the enclosed proxy



card or vote by telephone or on the internet. The proxy card will instruct the persons named on the proxy card to vote your Delaware shares at the special meeting as you direct. If you sign and send in a proxy card or vote by telephone or on the internet and do not indicate how you wish to vote, the proxy will be voted "FOR" the special meeting proposals. If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Submitting your proxy card, voting by telephone or on the internet or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting.

Q: What should a Delaware shareholder do if he or she receives more than one set of voting materials?

A: As a Delaware shareholder, you may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple Delaware proxy cards or voting instruction cards. For example, if you hold your Delaware shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Delaware shares. If you are a holder of record and your Delaware shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus in the section entitled "The Special Meeting of Shareholders" beginning on page 28.

Q: May a Delaware shareholder change or revoke the shareholder's vote after submitting a proxy?

A: Yes. If you are a record holder of Delaware common stock, you can change your vote by:

- providing written notice of revocation to the Secretary of Delaware or Morrow & Co., LLC prior to the time the special meeting begins;
- submitting a later dated, signed and dated proxy card prior to the time the special meeting begins (any earlier proxies will be revoked automatically);
- voting again by telephone or on the internet prior to the time the special meeting begins (any earlier proxies will be revoked automatically); or
- attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.
- If you have instructed a bank or broker to vote your shares, you must follow your bank's or broker's directions to change your vote.

You should send any notice of revocation or your completed new proxy card, as the case may be, to Morrow & Co., LLC, Delaware's proxy solicitor, as follows:

Morrow & Co., LLC  
Attn: Tom Skulski  
470 West Avenue, 3rd Floor  
Stamford, CT 06902

On the internet at [www.proxyvoting.com/dbai](http://www.proxyvoting.com/dbai)

By telephone at 1-888-887-2965 (toll free)

Q: What happens if I sell my shares of Delaware common stock before the special meeting?

A: The record date for Delaware shareholders entitled to vote at the special meeting is earlier than both the date of the special meeting and the completion of the merger. If you transfer your Delaware shares of common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares.

Q: Who can help answer my questions?

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Delaware's proxy solicitor, Morrow & Co., LLC, at 1-855-201-1081 (toll free).

## SUMMARY

This summary, together with the section of this proxy statement/prospectus entitled “Questions and Answers About the Merger and the Special Meeting” highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully, and for a more complete description of the legal terms of the merger, you should carefully read this entire proxy statement/prospectus, the annexes attached to this proxy statement/prospectus and the documents which are referred to in this proxy statement/prospectus. The Agreement and Plan of Merger, dated as of March 10, 2016, is attached as Annex A to this proxy statement/prospectus. We have included page references in parentheses to direct you to the appropriate place in this proxy statement/prospectus for a more complete description of the topics presented in this summary. The terms “we,” “us” and “our” refer to both Norwood and Delaware. This summary and the rest of this document contain forward-looking statements about events that are not certain to occur, and you should not place undue reliance on those statements. Please carefully read “Cautionary Statement Regarding Forward-Looking Statements” on page 25 of this document.

### The Parties

Norwood Financial Corp.  
717 Main Street  
Honesdale, Pennsylvania 18431  
(570) 253-1455

Norwood Financial Corp., a Pennsylvania corporation, is the holding company for Wayne Bank. Wayne Bank is a Pennsylvania chartered commercial bank headquartered in Honesdale, Pennsylvania. Wayne Bank was originally chartered on February 17, 1870 as Wayne County Savings Bank. Wayne County Savings Bank changed its name to Wayne County Bank and Trust in December 1943. In September 1993, Wayne Bank adopted the name Wayne Bank. On March 29, 1996, Wayne Bank completed a holding company reorganization and became a wholly owned subsidiary of Norwood. In 2011, Norwood acquired North Penn Bancshares, Inc. and its wholly owned subsidiary, North Penn Bank, which expanded Wayne Bank’s northeastern Pennsylvania footprint with five additional offices. Wayne Bank is an independent community bank with fifteen offices in the northeastern Pennsylvania counties of Wayne, Pike, Monroe and Lackawanna. It offers a wide variety of personal and business credit services and trust and investment products and real estate settlement services to the consumers, businesses, nonprofit organizations, and municipalities in each of the communities that it serves. In addition, Wayne Bank operates 15 ATMs, one in each of its branch locations. Norwood’s common stock is traded on the NASDAQ Global Market under the symbol “NWFL.”

At December 31, 2015, Norwood had total assets of \$750.5 million, total loans receivable of \$559.9 million, deposits of \$550.9 million, and stockholders’ equity of \$101.0 million.

Delaware Bancshares, Inc.  
131-133 Delaware Street  
Walton, New York 13856  
(607) 865-4126

Delaware Bancshares, Inc., a New York corporation, is the holding company for NBDC Bank, a national bank headquartered in Walton, New York. NBDC Bank operates twelve full-service locations in Delaware and Sullivan Counties, New York. NBDC Bank provides a full range of banking services to individuals and small businesses in its market area. Delaware’s common stock is quoted on the OTC Pink Marketplace under the symbol “DBAI.”



At December 31, 2015, Delaware had total assets of \$371.7 million, total loans receivable of \$115.7 million, total deposits of \$317.0 million and total shareholders' equity of \$21.1 million.

#### The Merger and the Merger Agreement (page 31)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this proxy statement/prospectus as Annex A. We encourage you to read this agreement carefully, as it is the legal document that governs the merger.

Under the terms of the merger agreement, Delaware will merge with and into Norwood with Norwood as the surviving entity of the merger. Immediately thereafter, NBDC Bank will merge with and into Norwood's wholly owned banking subsidiary, Wayne Bank, with Wayne Bank as the surviving entity of the bank merger.

#### Consideration to be Received in the Merger (page 54)

Under the terms of the merger agreement, Delaware shareholders (other than dissenting shareholders) have the opportunity to elect, for each outstanding share of Delaware common stock they own, to receive:

- \$16.68 in cash, without interest, which we refer to as the "cash consideration;" or
- 0.6221 of a share of Norwood common stock, which we refer to as the "stock consideration."

Delaware shareholders may also elect to receive the cash consideration for some of their shares of Delaware common stock and the stock consideration for the remainder, or make no election at all. Elections will be subject to the adjustment, election and allocation procedures specified in the merger agreement.

The allocation procedures are intended to provide that the number of shares of Delaware common stock that are converted into the cash consideration together with any dissenting shares equals 25% of the total merger consideration. In the event the cash consideration pool is oversubscribed, Delaware shareholders who make a cash election will receive a mix of cash and stock consideration in the merger. In the event the cash consideration pool is undersubscribed, shares for which no election has been made first and then, if necessary, shares for which a stock consideration election has been made will be converted into a cash election such that the amount of cash paid out in the transaction equals 25% of the total merger consideration. The allocation of the mix of consideration payable to individual Delaware shareholders in the merger will not be known until Norwood tallies the results of the cash/stock elections made by Delaware shareholders.

#### Election Procedures; Surrender of Stock Certificates (page 56)

An election form and transmittal materials, with instructions for their completion, will be provided to Delaware shareholders of record as of May 6, 2016 under separate cover. The election form entitles such shareholders to elect to receive cash, Norwood common stock, or to elect cash for some of their shares and stock for the remainder, or make no election with respect to the merger consideration. To make an effective election, a Delaware shareholder of record must submit a properly completed election form along with the stock certificate(s) to the exchange agent by the election deadline, which shall be as specified in the election form. Once a shareholder submits a properly completed election form along with the stock certificate(s) to the exchange agent, the shareholder will no longer be able to transfer the shares of Delaware common stock. Delaware shareholders are urged to carefully read and follow the

instructions for completion of the election form and to submit the form, together with their stock certificates, in advance of the election deadline.

#### Time of Completion the Merger (page 67)

The merger will occur after the satisfaction of all the closing conditions, including the receipt of all regulatory and shareholder approvals and after the expiration of all regulatory waiting periods. As of the date of this proxy statement/prospectus, the parties expect that the merger will be effective during the third calendar quarter of 2016. However, there can be no assurance as to when or if the merger will occur.

#### Delaware Special Meeting of Shareholders (page 28)

A special meeting of the shareholders of Delaware will be held at The Walton Fire Hall, located at 61 West Street, Walton, New York 13856, at 1:00 p.m., Eastern Time, on Friday, June 24, 2016, for the following purposes:

- to approve the proposal to adopt the merger agreement and approve the transactions contemplated by the merger agreement, including the merger;
- to approve a proposal to adjourn, postpone or continue the special meeting, if necessary, to permit further solicitation of proxies in favor of adopting the merger agreement; and
- to transact any other business which may properly come before the special meeting or any adjournment, postponement or continuance of the special meeting.

You can vote at the special meeting of Delaware shareholders if you owned Delaware common stock at the close of business on May 6, 2016, the record date. On that date, there were 925,499 shares of Delaware common stock outstanding and entitled to vote, approximately 3.3% of which were owned and entitled to be voted by Delaware directors and executive officers and their affiliates. These individuals have entered into agreements with Norwood requiring them to vote all of these shares in favor of adoption of the merger agreement. You can cast one vote for each share of Delaware common stock you owned on the record date.

In order to approve the proposal to adopt the merger agreement, the holders of at least two-thirds of the outstanding shares must vote in favor of the proposal. In order to approve the adjournment proposal, if necessary, the holders of a majority of the votes cast in person or represented by proxy at the special meeting and entitled to vote must vote in favor of the proposal, assuming a quorum is present.

#### Delaware's Reasons for the Merger and Recommendation of the Delaware Board of Directors (page 35)

The Delaware board of directors has unanimously determined that the merger agreement and the merger are fair to and in the best interests of Delaware and its shareholders and accordingly unanimously approved the merger agreement and recommends that Delaware shareholders vote "FOR" the adoption of the merger agreement.

In determining whether to approve the merger agreement and recommend adoption of the merger agreement to the Delaware shareholders, Delaware's board considered the factors described under "The Merger and the Merger Agreement — Delaware's Reasons for the Merger and Recommendation of the Delaware Board of Directors."

Opinion of Delaware's Financial Advisor (page 42 and Annex B)

On March 10, 2016, Sandler rendered its written opinion to the board of directors of Delaware, that, as of such date and based upon and subject to the factors and assumptions described to the Delaware board of directors during its presentation and set forth in its written opinion, the consideration in the proposed merger was fair, from a financial point of view, to holders of Delaware common stock. The full text of Sandler's written opinion, which sets forth the assumptions made, matters considered and limits on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference herein. Delaware shareholders are urged to read the opinion in its entirety. Sandler's written opinion is addressed to the board of directors of Delaware, is directed only to the fairness, from a financial point of view, of the consideration in the merger to the holders of Delaware common stock and does not constitute a recommendation as to how any holder of Delaware common stock should vote with respect to the merger or any other matter.

Interests of Delaware Directors and Executive Officers in the Merger (page 64)

In considering the recommendation of the board of directors of Delaware to adopt the merger agreement, you should be aware that officers and directors of Delaware have employment and other compensation agreements or plans that give them interests in the merger that may be different from, or in addition to, their interests as Delaware shareholders. These interests and agreements include:

- employment and severance agreements that provide for severance payments and other benefits following a change in control and a termination of employment by the employer for reasons other than cause, disability, retirement or death;
- supplemental executive retirement agreements that provide for lump-sum payouts of amounts accrued for benefits in connection with a change in control;
- retention bonus plans through which certain executive officers will receive bonuses if they remain with Norwood for at least 12 months following the merger;
- the fact that one current director of Delaware will be appointed as a director of Norwood within 18 months after the merger is completed;
- the fact that the current Delaware directors will be entitled to be appointed to a Community Advisory Board and receive a retainer in the amount of \$1,000 per month for an 18-month period in exchange for their efforts in promoting the combined entity after the effective time of the merger; and
- rights of Delaware officers and directors to indemnification and directors' and officers' liability insurance for a period of up to six years following the merger.

These additional interests of Delaware's executive officers and directors may create potential conflicts of interest and cause these persons to view the proposed transaction differently than you may view it as a shareholder.

Delaware's board of directors was aware of these interests and took them into account, among other matters, in its decision to approve the merger agreement and the transactions contemplated thereby, including the merger. For information concerning these interests, please see the discussion under the caption "The Merger and the Merger Agreement — Interests of Certain Persons in the Merger," beginning on page 64.





#### Regulatory Approvals Required for the Merger (page 63)

Completion of the merger is subject to various regulatory approvals or waivers, including, in connection with the planned merger of our subsidiary banks following completion of the merger, the Federal Deposit Insurance Corporation (the “FDIC”) and the Pennsylvania Department of Banking and Securities (the “Department”). We also intend to request a waiver from the Federal Reserve Board (the “FRB”) of its application requirement. We have completed, or will complete, filing all the required applications and notices with regulatory authorities. We also have made or will make filings with various other federal and state regulatory agencies and self-regulatory organizations, notifying, or requesting approval from, those agencies and organizations for or in connection with the merger and the bank merger. Although we currently believe we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on Norwood after the completion of the merger.

#### Conditions to Completing the Merger (page 68)

Completion of the merger depends on a number of conditions being satisfied or waived, including the following:

- approval of the merger agreement by the requisite vote of Delaware’s shareholders;
- receipt of all required regulatory approvals, the expiration of all statutory waiting periods and the satisfaction of all conditions to the consummation of the merger set forth in the regulatory approvals;
- there shall be no pending causes of action, investigations or proceedings (1) challenging the validity or legality of the merger agreement or the consummation of the merger, or (2) seeking damages in connection with the merger, or (3) seeking to restrain or invalidate the merger; unless actual or threatened causes of action, investigations or proceedings would not have a material adverse effect with respect to the interests of Norwood or Delaware, as the case may be;
- no judgment, order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraints or prohibition preventing the completion of the merger shall be in effect;
- no statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by a regulatory authority that prohibits, restraints, or makes illegal the consummation of the merger;
- Norwood’s registration statement of which this proxy statement/prospectus is a part shall have been declared effective by the SEC;
- the shares of Norwood common stock shall have been approved for listing on the NASDAQ, subject to official notice of issuance;
- Norwood and Delaware shall have received opinions from their respective legal counsel to the effect that the merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code; and

- the other party having performed in all material respects its obligations under the merger agreement, the other party's representations and warranties being true and correct as of the effective date of the merger and receipt of a certificate signed by the other party's chief executive officer to that effect.

Norwood's obligations to consummate the merger are also conditioned on the following:

- there shall have been no determination by Norwood that any fact, event, or condition exists or has occurred that would have a material adverse effect on Delaware or the consummation of the transactions contemplated by the merger agreement;
- Delaware shall have received all consents and approvals from third parties (other than those required from regulatory authorities) required to complete the merger, unless, in the opinion of Norwood, failure to obtain those consents or approvals would not have a material adverse effect on the merger or Norwood after completion of the merger;
- there shall be no action taken by an regulatory authority, or any statute, rule, regulation or order shall have been enacted, which, in connection with approval of the merger, imposes, in the judgment of Norwood, any material adverse requirement upon Norwood or any Norwood subsidiary, including, without limitation, any requirement that Norwood sell or dispose of any significant amount of assets of Delaware, or any other Norwood subsidiary;
- Delaware shall have delivered a certificate to Norwood that, other than as set forth in the certificate, Delaware is not aware of any pending or threatened claim under the directors and officers insurance policy or the fidelity bond coverage of Delaware; and
- the holders of no more than 12% of the issued and outstanding shares of Delaware common stock shall have exercised dissenters' rights.

Delaware's obligations to consummate the merger are also conditioned upon the delivery by Norwood to the exchange agent of the exchange fund.

Although we anticipate that the closing will occur during the third calendar quarter of 2016, because the satisfaction of certain of these conditions is beyond our control, we cannot be certain when, or if, the conditions to the merger will be satisfied or waived or whether or not the merger will be completed.

No Solicitation; Board Recommendation (page 72)

Delaware has agreed not to initiate, solicit, encourage or facilitate, directly or indirectly, any inquiries or proposals from any third party relating to an acquisition of Delaware, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any person relating to, any acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances prior to shareholder approval of the merger agreement, in response to an unsolicited bona fide acquisition proposal from a third party if, in the good faith judgment of the Delaware board of directors (after consultation with and considering the advice of its legal counsel and financial advisor) (i) it is legally necessary for the proper discharge of its fiduciary duties to respond to such proposal and (ii) such proposal constitutes a "superior proposal" as compared to the terms of the merger with Norwood, Delaware may furnish information regarding Delaware and participate in discussions and negotiations with such third party. Delaware has agreed to submit the merger agreement for adoption by its shareholders. The Delaware board of directors has



recommended that its shareholders vote in favor of adopting the merger agreement and has agreed that it will not withdraw, qualify or adversely modify its recommendation to its shareholders to vote in favor of adoption of the merger agreement, except as permitted under the merger agreement in connection with an unsolicited superior acquisition proposal after giving effect to any adjustments that may be offered by Norwood.

Termination; Termination Fee (pages 75 and 76)

Norwood and Delaware may mutually agree at any time to terminate the merger agreement without completing the merger, even if the Delaware shareholders have adopted the merger agreement in connection with the merger. The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time of the merger, as follows:

- by either party, if the shareholders of Delaware fail to approve the merger agreement;
- by either party, if a required regulatory approval, consent or waiver is denied;
- by either party, if the merger is not consummated by December 31, 2016 or other mutually agreed upon later date, unless failure to complete the merger by that time is due to a breach of a representation, warranty or covenant by the party seeking to terminate the merger agreement;
- by either party, if it is determined that any condition precedent to the obligation of such party to consummate the merger (other than the receipt of regulatory and shareholder approvals) cannot be satisfied by December 31, 2016 provided that the party seeking to terminate is not in breach of any representation or warranty contained in the merger agreement;
- by either party, if the other party materially breaches any representation, warranty, covenant or agreement contained in the merger agreement, or in the event of an inaccuracy of any representation or warranty by the other party, in either case that has not been cured within 30 days following written notice to such party;
- by Norwood, if Delaware fails to hold its shareholder meeting to vote on the merger within the time frame set in the merger agreement;
- by Norwood, if the board of directors of Delaware does not recommend approval of the merger to the Delaware shareholders or withdraws or revises its recommendation in a manner adverse to Norwood;
- by Delaware, if prior the approval of the merger agreement by the shareholders of Delaware, it receives a superior proposal from a third party that, in the good faith determination of Delaware's board of directors based upon the advice of legal counsel, the board is required to accept in order to comply with its fiduciary duties and Norwood does not make an offer at least as favorable to Delaware within 5 days after notice; or
- by Delaware, at any time during a 5-day period beginning on the date that all required regulatory approvals have been received (the "Determination Date") if both of the following conditions are satisfied:

- o The average of the daily closing sales prices for the Norwood common stock for the 20 consecutive trading days immediately preceding the Determination Date (the “Norwood Market Value”) is less than \$21.08;
- o The number obtained by dividing the Norwood Market Value by \$26.35 is less than the number obtained by dividing the average closing prices of the NASDAQ Bank Index for the 20 consecutive trading days immediately preceding the Determination Date divided by the NASDAQ Index Price on March 7, 2016 minus 0.20;

unless within five business days of notice of such termination, Norwood notifies Delaware that it will increase the exchange ratio for the stock consideration so that the Norwood Market Value is equal to a dollar amount that is the lesser of \$21.08 or the amount obtained by reducing the Initial Norwood Market Value (\$26.35) by the percentage change in the NASDAQ Bank Index less 20 percentage points.

Delaware may be required to pay to Norwood a termination fee of \$615,000 in certain circumstances described under “The Merger and the Merger Agreement — Termination Fee” beginning on page 76.

#### Material United States Federal Income Tax Consequences of the Merger (page 59)

Norwood and Delaware will not be required to complete the merger unless they each receive legal opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Provided that the merger qualifies as a reorganization for United States federal income tax purposes, the specific tax consequences of the merger to a Delaware shareholder will depend upon the form of consideration such Delaware shareholder receives in the merger.

If you receive solely shares of Norwood common stock and cash instead of a fractional share of Norwood common stock in exchange for your Delaware common stock, then you generally will not recognize any gain or loss, except with respect to the cash received instead of a fractional share of Norwood common stock.

If you receive solely cash, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your cost basis in your Delaware common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Delaware common stock.

If you receive a combination of Norwood common stock and cash, other than cash instead of a fractional share of Norwood common stock, in exchange for your Delaware common stock, then you may recognize gain, but you will not recognize loss, upon the exchange of your shares of Delaware common stock for shares of Norwood common stock and cash. If the sum of the fair market value of the Norwood common stock and the amount of cash you receive in exchange for your shares of Delaware common stock exceeds the cost basis of your shares of Delaware common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Delaware common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see “The Merger and the Merger Agreement — Material United States Federal Income Tax Consequences of the Merger” beginning on page 59.

The consequences of the merger to any particular shareholder will depend on that shareholder’s particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

#### Stock Market Listing (page 68)

Application will be made by Norwood to have the shares of Norwood common stock to be issued in the merger approved for listing on the NASDAQ Global Market, which is the principal trading market for existing shares of Norwood common stock. It is a condition to both parties’ obligation to complete the merger that such approval be obtained, subject to official notice of issuance.

#### Comparison of Shareholders’ Rights (page 87)

The rights of Delaware shareholders who continue as Norwood shareholders after the merger will be governed by the Pennsylvania Business Corporation Law and the articles of incorporation and bylaws of Norwood rather than by the New York Business Corporation Law and the certificate of incorporation and bylaws of Delaware.

#### Dissenters’ Appraisal Rights (page 77 and Annex C)

Delaware is organized under New York law. Under applicable New York law, Delaware shareholders are entitled to dissent from the merger and obtain payment of the judicially determined “fair value” of their shares of Delaware common stock. The judicially determined “fair value” could be more or less than the merger consideration. If you wish to dissent from the merger:

- you must submit a written objection to Delaware before the vote upon the merger agreement at the special meeting; and
- you may not vote in favor of the merger agreement.

In submitting your written demand, you must follow the procedures set forth in Section 623 of the New York Business Corporation Law, a copy of which is attached as Annex C to this proxy statement/prospectus.

## Comparative Market Prices and Share Information (page 27)

Norwood common stock is traded on the NASDAQ Global Market under the symbol “NWFL.” Delaware common stock is traded in the over-the-counter market and quoted on the OTC Pink Marketplace under the symbol “DBAI.” The following table shows the last closing sale prices of Norwood common stock as reported on the NASDAQ Global Market and the last closing sales prices of the Delaware common stock as reported on the OTC Pink Marketplace, respectively, as of March 10, 2016, the last trading day before we announced the merger, and on May 4, 2016, the latest practicable date prior to mailing this proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of Delaware common stock on March 10, 2016 and May 4, 2016. The equivalent value per share of Delaware common stock on such dates is calculated by multiplying the closing price of Norwood common stock on those dates by 0.6221, which represents the number of shares of Norwood common stock that Delaware shareholders electing to receive Norwood common stock would receive in the merger for each share of Delaware common stock.

	Norwood Common Stock	Delaware Common Stock	Delaware Equivalent Per Share Value
At March 10, 2016	\$ 26.50	\$ 13.11	\$ 16.49
At May 4, 2016	\$ 28.00	\$ 16.75	\$ 17.42

The market price of Norwood common stock and Delaware common stock will fluctuate prior to the merger. You should obtain current stock price quotations for the shares.

## SELECTED HISTORICAL FINANCIAL DATA FOR NORWOOD

The following selected financial information for the fiscal years ended December 31, 2015, 2014, 2013, 2012 and 2011 is derived from audited consolidated financial statements of Norwood Financial Corp. You should read this information in conjunction with Norwood's consolidated financial statements and related notes at December 31, 2015 and 2014 and for the three years ended December 31, 2015 incorporated by reference into this proxy statement/prospectus.

	At or for the years ended December 31,				
	2015	2014	2013	2012	2011
	(dollars in thousands, except per share data)				
Net interest income	\$ 24,521	\$ 24,560	\$ 24,661	\$ 24,764	\$ 22,588
Provision for loan losses	4,580	1,680	2,400	2,450	1,575
Other income	3,969	3,940	4,734	3,787	3,762
Net realized gains on sales of securities	730	1,170	881	1,419	973
Other expenses	17,100	17,727	16,705	16,081	15,813
Income before income taxes	7,540	10,263	11,171	11,439	9,935
Income tax expense	1,632	2,606	2,706	3,036	2,579
Net Income	\$ 5,908	\$ 7,657	\$ 8,465	\$ 8,403	\$ 7,356
Net income per share-Basic	\$ 1.60	\$ 2.10	\$ 2.33	\$ 2.33	\$ 2.17
Diluted	1.60	2.10	2.33	2.33	2.17
Cash dividends declared	1.24	1.20	1.16	1.10	1.06
Dividend pay-out ratio	77.50%	57.14%	49.79%	47.23%	48.95%
Return on average assets	0.80%	1.08%	1.23%	1.23%	1.18%
Return on average equity	5.83%	7.92%	9.13%	9.22%	9.26%
Balances at Period-End					
Total assets	\$ 750,505	\$ 711,635	\$ 711,234	\$ 672,299	\$ 668,814
Loans receivable	559,925	501,135	503,097	476,710	457,907
Allowance for loan losses	7,298	5,875	5,708	5,502	5,458
Total deposits	550,909	559,944	541,182	524,425	525,767
Shareholders' equity	100,998	99,041	91,864	92,421	88,061
Trust assets under management	131,690	134,888	126,673	112,081	107,696
Book value per share	\$ 27.39	\$ 26.30	\$ 25.43	\$ 25.49	\$ 24.37
Average equity to average assets	13.76%	13.62%	13.42%	13.36%	