

UNIVEST CORP OF PENNSYLVANIA

Form 424B3

May 09, 2016

Table of Contents

**Filed Pursuant to Rule 424(b)(3)**  
**File Number 333-209759**

**Proxy Statement/Prospectus**

**Proxy Statement**

**Univest Corporation of Pennsylvania**

**Fox Chase Bancorp, Inc.**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On December 8, 2015, Univest Corporation of Pennsylvania, or Univest, and Fox Chase Bancorp, Inc., or Fox Chase, entered into a merger agreement under which Fox Chase will merge with and into Univest, with Univest remaining as the surviving entity. Immediately, following the merger, Fox Chase Bank, the wholly-owned subsidiary of Fox Chase, will merge with and into Univest Bank and Trust Co., the wholly-owned subsidiary of Univest, with Univest Bank and Trust Co. as the surviving entity. Before we complete the merger, the shareholders of Univest and Fox Chase must approve and adopt the merger agreement.

Univest shareholders will vote to adopt the merger agreement and on the other matters described below at a special meeting of shareholders to be held at 1:00 p.m., local time, on June 14, 2016 at the Univest Building located at 14 North Main Street, Souderton, Pennsylvania. Fox Chase shareholders will vote to adopt the merger agreement and on the other matters described below at a special meeting of shareholders to be held at 9:00 a.m., local time, on June 14, 2016 at the Fox Chase Bank office located at 510 East Township Line Road, Suite 200, Blue Bell, Pennsylvania.

If the merger is completed, Fox Chase shareholders will be entitled to elect to receive, for each share of Fox Chase common stock they own, subject to the election and adjustment procedures described in this joint proxy statement/prospectus, 0.9731 shares of Univest common stock or \$21.00 in cash. The maximum number of shares of Univest common stock estimated to be issuable upon completion of the merger is 6,870,825. Although the number of shares of Univest common stock that holders of Fox Chase common stock will be entitled to receive is fixed, the market value of the stock consideration will fluctuate with the market price of Univest common stock and will not be known at the time Fox Chase shareholders vote on the merger. However, as described in more detail elsewhere in this joint proxy statement/prospectus, under the terms of the merger agreement, if the average price of Univest common stock over a specified period of time decreases below certain specified thresholds, Fox Chase would have a right to terminate the merger agreement, unless Univest elects to increase the exchange ratio, which would result in additional shares of Univest common stock being issued.

Pursuant to the terms of the merger agreement, 60% of the total number of outstanding shares of Fox Chase common stock will be converted into Univest common stock, and the remaining outstanding shares of Fox Chase common stock will be converted into cash. As a result, if more Fox Chase shareholders make valid elections to receive either Univest common stock or cash than is available as merger consideration under the merger agreement, those Fox Chase shareholders electing the over-subscribed form of consideration may have the over-subscribed consideration

proportionately reduced and substituted with consideration in the other form. The material federal income tax consequences of the merger to Fox Chase shareholders will depend on whether cash, Univest common stock, or a combination of cash and Univest common stock is received in exchange for shares of Fox Chase common stock and are discussed in *Material United States Federal Income Tax Consequences of the Merger*, beginning on page 89.

The common stock of Univest trades on the Nasdaq Global Select Market under the symbol UVSP. The common stock of Fox Chase trades on the Nasdaq Global Select Market under the symbol FXCB. On December 7, 2015, which was the last trading date preceding the public announcement of the proposed merger, the closing price of Univest common stock was \$20.53 per share, which after giving effect to the 0.9731 exchange ratio, has an implied value of approximately \$19.98 per share. Based upon this price with respect to the stock consideration, and the cash consideration of \$21.00 per share, upon completion of the merger, a Fox Chase shareholder who receives cash for 40% of his or her shares of common stock and receives stock for 60% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$20.39 per share. On April 29, 2016, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of Univest common stock was \$19.74 per share, which, after giving effect to the 0.9731 exchange ratio, has an implied value of approximately \$19.21 per share. Based on this price with respect to the stock consideration, and the cash consideration of \$21.00 per share, upon completion of the merger, a Fox Chase shareholder who receives cash for 40% of his or her shares of common stock and receives stock for 60% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$19.93 per share. The market price of both Univest common stock and Fox Chase common stock will fluctuate before the completion of the merger; therefore, you are urged to obtain current market quotations for Univest common stock and Fox Chase common stock.

The Univest board of directors has determined that the merger is advisable and in the best interests of Univest and the Univest board of directors unanimously recommends that the Univest shareholders vote FOR the adoption of the merger agreement and FOR the approval of the other proposals described in this joint proxy statement/prospectus.

The Fox Chase board of directors has determined that the merger is advisable and in the best interests of Fox Chase and the Fox Chase board of directors unanimously recommends that the Fox Chase shareholders vote FOR the adoption of the merger agreement and FOR the approval of the other proposals described in this joint proxy statement/prospectus.

You should read this entire joint proxy statement/prospectus, including the annexes hereto and the documents incorporated by reference herein, carefully because it contains important information about the merger and the related transactions. **In particular, you should read carefully the information under the section entitled Risk Factors beginning on page 33.** You can also obtain information about Univest and Fox Chase from documents that each has filed with the Securities and Exchange Commission.

Jeffrey M. Schweitzer  
President and Chief Executive Officer  
Univest Corporation of Pennsylvania

Thomas M. Petro  
President and Chief Executive Officer  
Fox Chase Bancorp, Inc.

**The shares of Univest common stock to be issued to Fox Chase shareholders in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger described in this joint proxy statement/prospectus or the Univest common stock to be issued in the merger, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

Edgar Filing: UNIVEST CORP OF PENNSYLVANIA - Form 424B3

The date of this joint proxy statement/prospectus is May 2, 2016, and it is first being mailed or otherwise delivered to shareholders on or about May 9, 2016.

Table of Contents

**UNIVEST CORPORATION OF PENNSYLVANIA**

**14 NORTH MAIN STREET**

**SOUDERTON, PENNSYLVANIA 18964**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON JUNE 14, 2016**

TO THE SHAREHOLDERS OF UNIVEST CORPORATION OF PENNSYLVANIA:

**NOTICE IS HEREBY GIVEN** that a special meeting of shareholders of Univest Corporation of Pennsylvania, or Univest, will be held at 1:00 p.m., local time, on June 14, 2016, at the Univest Building located at 14 North Main Street, Souderton, Pennsylvania, to consider and vote on:

1. a proposal to adopt and approve the Agreement and Plan of Merger, dated December 8, 2015, by and between Univest and Fox Chase Bancorp, Inc., or Fox Chase, which provides for, among other things, the merger of Fox Chase with and into Univest; and
2. a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement.

These items are described in more detail in the accompanying joint proxy statement/prospectus and its annexes. You should read these documents in their entirety before voting. We have fixed April 29, 2016 as the record date for determining those Univest shareholders entitled to vote at the special meeting. Accordingly, only shareholders of record at the close of business on that date are entitled to notice of and to vote at the special meeting or any adjournment or postponement of the meeting.

Your board of directors has unanimously determined that the proposed merger is advisable and in the best interests of Univest and unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement. Your board of directors also recommends that you vote **FOR** proposal 2 listed above. In accordance with the terms of the merger agreement, each director and executive officer of Univest has agreed to vote all shares of Univest common stock owned by him or her in favor of adoption of the merger agreement and the transactions contemplated by the merger agreement.

**Your vote is very important, regardless of the number of shares of Univest common stock that you own.** We cannot complete the merger unless Univest's shareholders approve the merger agreement.

Edgar Filing: UNIVEST CORP OF PENNSYLVANIA - Form 424B3

Even if you plan to attend the special meeting in person, Univest requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or Internet prior to the special meeting to ensure that your shares of Univest common stock will be represented at the special meeting. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting and vote in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, your shares of Univest common stock will not be counted and will have the same effect as a vote against the approval of the merger agreement.

We urge you to vote as soon as possible so that your shares will be represented.

BY ORDER OF THE BOARD OF DIRECTORS,

Megan Duryea Santana, Esq.

Corporate Secretary

Souderton, Pennsylvania

May 2, 2016

Table of Contents

**FOX CHASE BANCORP, INC.**  
**4390 DAVISVILLE ROAD**  
**HATBORO, PENNSYLVANIA 19040**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON JUNE 14, 2016**

TO THE SHAREHOLDERS OF FOX CHASE BANCORP, INC.:

**NOTICE IS HEREBY GIVEN** that a special meeting of shareholders of Fox Chase Bancorp, Inc., or Fox Chase, will be held at 9:00 a.m., local time, on June 14, 2016, at the Fox Chase Bank office located at 510 East Township Line Road, Suite 200, Blue Bell, Pennsylvania, to consider and vote on:

1. a proposal to adopt and approve the Agreement and Plan of Merger, dated December 8, 2015, by and between Univest Corporation of Pennsylvania, or Univest, and Fox Chase, which provides for, among other things, the merger of Fox Chase with and into Univest;
2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger; and
3. a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement.

All of these items, including the proposal to approve the merger agreement and the merger, are described in more detail in the accompanying joint proxy statement/prospectus and its appendices. You should read these documents in their entirety before voting. We have fixed April 29, 2016 as the record date for determining those Fox Chase shareholders entitled to vote at the special meeting. Accordingly, only shareholders of record at the close of business on that date are entitled to notice of and to vote at the special meeting or any adjournment or postponement of the meeting.

Your board of directors has unanimously determined that the proposed merger is advisable and in the best interests of Fox Chase and unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement. Your board of directors also recommends that you vote **FOR** proposals 2 and 3 listed above. In accordance with the terms of the merger agreement, each director and executive officer of Fox Chase has agreed to vote all shares of Fox Chase common stock owned by him in favor of adoption of the merger agreement and the transactions contemplated thereby.

We urge you to vote as soon as possible so that your shares will be represented.

**Your vote is very important, regardless of the number of shares of Fox Chase common stock that you own. We cannot complete the merger unless Fox Chase's shareholders approve the merger agreement.**

Even if you plan to attend the special meeting in person, Fox Chase requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or Internet prior to the special meeting to ensure that your shares of Fox Chase common stock will be represented at the special meeting. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting and vote in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of Fox Chase common stock will not be counted and will have the same effect as a vote against the approval of the merger agreement.

BY ORDER OF THE BOARD OF DIRECTORS,

Jerry D. Holbrook

Corporate Secretary

Hatboro, Pennsylvania

May 2, 2016

Table of Contents

**WHERE YOU CAN FIND MORE INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Univest and Fox Chase from other documents that Univest and Fox Chase have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this joint proxy statement/prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled *Incorporation of Certain Documents by Reference* beginning on page 108 of this joint proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at [www.sec.gov](http://www.sec.gov).

You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus or other information concerning Univest, without charge, by telephone or written request directed to:

Univest Corporation of Pennsylvania

14 North Main Street

Souderton, Pennsylvania 18964

Attention: Megan Duryea Santana, Esq.

(877) 723-5571

You may also request a copy of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus or other information concerning Fox Chase, without charge, by telephone or written request directed to:

Fox Chase Bancorp, Inc.

4390 Davisville Road

Hatboro, Pennsylvania 19040

Attention: Jerry D. Holbrook

(215) 682-4107

**To obtain timely delivery of these documents, you must request the information no later than June 7, 2016 in order to receive them before Univest's or Fox Chase's special meeting of shareholders.**

The joint proxy statement/prospectus is also available on Univest's website at [www.univest.net](http://www.univest.net) under the Investor Relations link and then under the heading SEC Filings and on Fox Chase's website at [www.foxchasebank.com](http://www.foxchasebank.com) under the Investor Relations link and then under the heading SEC Filings. The information on Univest's website is not part of this joint proxy statement/prospectus. References to Univest's and Fox Chase's websites in this joint proxy statement/prospectus are intended to serve as textual references only.

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**



Edgar Filing: UNIVEST CORP OF PENNSYLVANIA - Form 424B3

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Uninvest (File No. 333-209759), constitutes a prospectus of Uninvest under the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, par value \$5.00 per share, of Uninvest, which we refer to as Uninvest common stock, to be issued pursuant to the Agreement and Plan of Merger, dated as of December 8, 2015, by and between Uninvest and Fox Chase, which we refer to as the merger agreement. This document also constitutes a proxy statement of Uninvest and Fox Chase under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meetings, at which each of Uninvest and Fox Chase shareholders will be asked

**Table of Contents**

to vote to approve the merger agreement. Univest has supplied all information contained or incorporated by reference into this joint proxy statement/prospectus relating to Univest, and Fox Chase has supplied all information contained or incorporated by reference into this joint proxy statement/prospectus relating to Fox Chase.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. Univest and Fox Chase have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated May 2, 2016, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to Fox Chase shareholders and Univest shareholders nor the issuance by Univest of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

**Table of Contents**

**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS</u>	1
<u>SUMMARY</u>	12
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF UNIVEST</u>	22
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FOX CHASE</u>	23
<u>UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	24
<u>COMPARATIVE PER SHARE DATA (UNAUDITED)</u>	31
<u>RISK FACTORS</u>	33
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	40
<u>THE MERGER</u>	41
<u>THE MERGER AGREEMENT</u>	75
<u>ACCOUNTING TREATMENT</u>	88
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	89
<u>THE UNIVEST SPECIAL MEETING</u>	93
<u>UNIVEST SPECIAL MEETING PROPOSAL NO. 1</u>	
<u>ADOPTION OF THE MERGER AGREEMENT</u>	95
<u>UNIVEST SPECIAL MEETING PROPOSAL NO. 2</u>	
<u>AUTHORIZATION TO VOTE ON ADJOURNMENT OR OTHER MATTERS</u>	95
<u>THE FOX CHASE SPECIAL MEETING</u>	96
<u>FOX CHASE SPECIAL MEETING PROPOSAL NO. 1</u>	
<u>ADOPTION OF THE MERGER AGREEMENT</u>	98
<u>FOX CHASE SPECIAL MEETING PROPOSAL NO. 2</u>	
<u>ADVISORY (NON-BINDING) VOTE ON MERGER-RELATED COMPENSATION</u>	99
<u>FOX CHASE SPECIAL MEETING PROPOSAL NO. 3</u>	
<u>AUTHORIZATION TO VOTE ON ADJOURNMENT OR OTHER MATTERS</u>	99
<u>COMPARISON OF SHAREHOLDERS RIGHTS</u>	100
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	107
<u>LEGAL MATTERS</u>	108
<u>EXPERTS</u>	108
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	108
Annex A <u>Agreement and Plan of Merger</u>	A-1
Annex B <u>Opinion of Piper Jaffray &amp; Co.</u>	B-1
Annex C <u>Opinion of Griffin Financial Group, LLC</u>	C-1

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS**

*The following questions and answers briefly address some commonly asked questions about the merger (as defined below) and the shareholder meetings. They may not include all the information that is important to the shareholders of Univest and Fox Chase. Shareholders of Univest and Fox Chase should each read carefully this entire joint proxy statement/prospectus, including the annexes and other documents referred to in this document.*

***Questions about the Merger***

**Q: What is the merger?**

**A:** Univest and Fox Chase have entered into an Agreement and Plan of Merger, dated December 8, 2015, which is referred to as the merger agreement. A copy of the merger agreement is attached as Annex A to, and is incorporated by reference in, this joint proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed business combination of Univest and Fox Chase. Under the merger agreement, Fox Chase will merge with and into Univest, with Univest remaining as the surviving entity. We refer to this transaction as the merger.

Immediately, following the merger, Fox Chase Bank, the wholly-owned subsidiary of Fox Chase, will merge with and into Univest Bank and Trust Co., the wholly-owned subsidiary of Univest, with Univest Bank and Trust Co. as the surviving entity.

**Q: Why am I receiving these materials?**

**A:** This document constitutes both a joint proxy statement of Univest and Fox Chase and a prospectus of Univest. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective shareholders. It is a prospectus because Univest will issue shares of its common stock in exchange for shares of Fox Chase common stock in the merger.

Univest is sending these materials to its shareholders to help them decide how to vote their shares of Univest common stock with respect to the proposed merger and the other matters to be considered at the Univest special meeting described in *The Univest Special Meeting*, beginning on page 93.

Fox Chase is sending these materials to its shareholders to help them decide how to vote their shares of Fox Chase common stock with respect to the proposed merger and the other matters to be considered at the Fox Chase special meeting described in *The Fox Chase Special Meeting*, beginning on page 96.

Information about these meetings, the merger and the other business to be considered at the meetings is contained in this joint proxy statement/prospectus. The merger cannot be completed unless shareholders of Univest and Fox Chase each approve the merger.

**Q: Why is Univest proposing the merger?**

**A:** The Uninvest board of directors, in unanimously determining that the merger is in the best interests of Uninvest and its shareholders, considered a number of key factors that are described under the heading *The Merger Uninvest's Reasons for the Merger*, beginning on page 59.

**Q: Why is Fox Chase proposing the merger?**

**A:** The Fox Chase board of directors, in unanimously determining that the merger is in the best interests of Fox Chase and its shareholders, considered a number of key factors that are described under the heading *The Merger Fox Chase's Reasons for the Merger*, beginning on page 48.

**Q: What will Fox Chase shareholders receive in the merger, and how will this affect holders of Uninvest common stock?**

**A:** Upon completion of the merger, Fox Chase shareholders will be entitled to elect to receive, for each share of Fox Chase common stock, subject to the election and adjustment procedures described in this joint proxy

**Table of Contents**

statement/prospectus, 0.9731 shares of Univest common stock or \$21.00 in cash. At the closing of the merger, 40% of the outstanding shares of Fox Chase common stock will be converted into the right to receive cash and the remaining outstanding shares of Fox Chase common stock will be converted into the right to receive Univest common stock. Because of the number of shares of Univest common stock being issued in the merger, the percentage ownership interest in Univest represented by the existing shares of Univest common stock will be diluted.

Univest shareholders will not receive any merger consideration and will continue to own their existing shares of Univest common stock after the merger.

**Q: What equity stake will Fox Chase shareholders hold in Univest immediately following the merger?**

**A:** Following completion of the merger, current Univest shareholders will own in the aggregate approximately 74% of the outstanding shares of Univest common stock and Fox Chase shareholders will own approximately 26% of the outstanding shares of Univest common stock.

**Q: What is the value of the per share merger consideration?**

**A:** On December 7, 2015, which was the last trading date preceding the public announcement of the proposed merger, the closing price of Univest common stock was \$20.53 per share, which, after giving effect to the 0.9731 exchange ratio, has an implied value of approximately \$19.98 per share. Based on this price with respect to the stock consideration, and the cash consideration of \$21.00 per share, upon completion of the merger, a Fox Chase shareholder who receives cash for 40% of his or her shares of common stock and receives stock for 60% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$20.39 per share. On April 29, 2016, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of Univest common stock was \$19.74 per share, which, after giving effect to the 0.9731 exchange ratio, has an implied value of approximately \$19.21 per share. Based on this price with respect to the stock consideration, and the cash consideration of \$21.00 per share, upon completion of the merger, a Fox Chase shareholder who receives cash for 40% of his or her shares of common stock and receives stock for 60% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$19.93 per share. The market price of both Univest common stock and Fox Chase common stock will fluctuate before the completion of the merger, therefore, you are urged to obtain current market quotations for Univest common stock and Fox Chase common stock.

**Q: If I am a Fox Chase shareholder, when must I elect the type of merger consideration that I prefer to receive?**

**A:** If you are a Fox Chase shareholder and wish to elect the type of merger consideration you receive in the merger, you should carefully review and follow the instructions set forth in the election form, which is being separately mailed to Fox Chase shareholders concurrently with or immediately following the mailing of this joint proxy statement/prospectus. You will need to sign, date and complete the election form and transmittal materials and return them to the exchange agent, Broadridge Financial Solutions, Inc., at the address given in the materials. The

election deadline will be the date that is five business days prior to the closing date for the merger. Because of the way the election and proration procedures work, even if you submit a properly completed and signed election form, it is still possible that you may not receive exactly the type of merger consideration you have elected. If you do not submit a properly completed and signed election form to the exchange agent by the election deadline, you will have no control over the type of merger consideration you may receive. If you hold shares in street name, you will have to follow your broker's instructions to make an election.

**Q: If I am a Fox Chase shareholder, am I guaranteed to receive the type of merger consideration that I elect?**

**A:** No. If Fox Chase shareholders elect to convert more than 40% of the total outstanding shares of Fox Chase common stock into cash or more than 60% of the total outstanding shares of Fox Chase common stock into

**Table of Contents**

Univest stock, then the exchange agent will follow the proration procedures outlined under the heading *The Merger Agreement Consideration to be Received in the Merger* and *The Merger Agreement Proration Procedures* to ensure that 60% of the aggregate merger consideration is paid in shares of Univest common stock and the remaining consideration is paid in cash.

**Q: What happens if I am eligible to receive a fraction of a share of Univest common stock as part of the stock merger consideration?**

**A:** If the aggregate number of shares of Univest common stock that you are entitled to receive as part of the stock merger consideration includes a fraction of a share of Univest common stock, you will receive cash in lieu of that fractional share. See the section entitled *The Merger Agreement Stock Election* beginning on page 76 of this joint proxy statement/prospectus.

**Q: Who will be the directors and executive officers of the combined company following the merger?**

**A:** Following completion of the merger, the then current directors and executive officers of Univest will continue in office. Additionally, Univest will appoint Thomas M. Petro and two existing Fox Chase directors to serve on the Univest board of directors. One such individual will be appointed to serve in each of Class 1, Class 2 and Class 3 of the Univest board of directors. Univest has agreed to nominate and recommend each of them for election for one additional three-year term following their initial term. Univest will also appoint Roger S. Deacon, Executive Vice President and Chief Financial Officer of Fox Chase Bank as Senior Executive Vice President and Chief Financial Officer for Univest and Univest Bank and Trust Co.

**Q: When do you expect to complete the merger?**

**A:** Subject to the satisfaction or waiver of the closing conditions described under the section entitled, *The Merger Agreement Conditions to Completion of the Merger* beginning on page 85 of this joint proxy statement/prospectus, including receipt of shareholder approvals at the respective special meetings of Univest and Fox Chase, and receipt of regulatory approvals, we currently expect to complete the merger in the third quarter of 2016. It is possible, however, that factors outside of either company's control could result in us completing the merger at a later time or not completing it at all.

**Q: What are the federal income tax consequences of the merger?**

**A:** The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Internal Revenue Code. It is a condition to the completion of the merger that each of Univest and Fox Chase receive a written opinion from their respective legal counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The federal tax consequences of the merger to shareholders of Fox Chase will depend primarily on whether they exchange their Fox Chase common stock solely for Univest common stock, solely for



cash or for a combination of Uninvest common stock and cash. Fox Chase shareholders who exchange their shares solely for Uninvest common stock should not recognize gain or loss except with respect to the cash they receive in lieu of a fractional share. Fox Chase shareholders who exchange their shares solely for cash should recognize gain or loss on the exchange. Fox Chase shareholders who exchange their shares for a combination of Uninvest common stock and cash should recognize gain, but not any loss, on the exchange. The actual federal income tax consequences to Fox Chase shareholders of electing to receive cash, Uninvest common stock or a combination of cash and stock will not be ascertainable at the time Fox Chase shareholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

**This tax treatment may not apply to all Fox Chase shareholders. Determining the actual tax consequences of the merger to Fox Chase shareholders can be complicated. Fox Chase shareholders**

**Table of Contents**

**should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each shareholder.** For further discussion of the material U.S. federal income tax consequences of the merger, see *Material United States Federal Income Tax Consequences of the Merger*, beginning on page 89.

***Questions about the Univest Special Meeting***

**Q: What am I being asked to vote on at the Univest special meeting?**

**A:** You are being asked to consider and vote on:

1. adoption and approval of the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus; and
2. adjournment of the Univest special meeting, if necessary, to solicit additional proxies.

**Q: How does the Univest board of directors recommend that I vote my shares?**

**A:** The Univest board of directors recommends that the Univest shareholders vote their shares as follows:

FOR adoption and approval of the merger agreement; and

FOR an adjournment of the Univest special meeting, if necessary, to solicit additional proxies.

As of the record date, directors and executive officers of Univest and their affiliates had the right to vote 835,872 shares of Univest common stock, or 4.26% of the outstanding Univest common stock entitled to be voted at the special meeting. Each of the directors and executive officers of Univest has agreed to vote all shares of Univest common stock owned by him or her in favor of adoption of the merger agreement.

**Q: What do I need to do now?**

**A:** After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible so that your shares will be represented at the Univest special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

**Q: Who is entitled to vote at the Univest special meeting?**

**A:** Univest shareholders of record as of the close of business on April 29, 2016, which is referred to as the Univest record date.

**Q: How many votes do I have?**

**A:** Each outstanding share of Univest common stock is entitled to one vote.

**Q: How do I vote my Univest shares?**

**A:** You may vote your Univest shares by completing and returning the enclosed proxy card, by internet, by telephone or by voting in person at the Univest special meeting.

**Voting by Proxy.** You may vote your Univest shares by completing and returning the enclosed proxy card. Your proxy will be voted in accordance with your instructions. If you submit a properly executed and dated proxy, but do not specify a choice on one of the proposals described in this joint proxy statement/prospectus, your proxy will be voted in favor of that proposal.

**Table of Contents**

**Voting by Internet.** If you are a registered shareholder, you may vote electronically through the Internet by following the instructions included on your proxy card. If your shares are registered in the name of a broker or other nominee, you may be able to vote via the Internet. If so, the voting form your nominee sends you will provide Internet instructions.

**Voting by Phone.** Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call (800) 690-6903 and then follow the instructions.

**Voting in Person.** If you attend the Univest special meeting, you may deliver your completed proxy card in person or may vote by completing a ballot that will be available at the meeting. If your shares are registered in the name of a broker or other nominee and you wish to vote at the meeting you will need to obtain a legal proxy from your bank or brokerage firm. Please consult the voting form sent to you by your bank or broker to determine how to obtain a legal proxy in order to vote in person at the special meeting.

**Q: Why is my vote important?**

**A:** Because the merger cannot be completed without the affirmative vote of a majority of the votes cast at the Univest special meeting, every shareholder's vote is important.

**Q: If my shares of Univest common stock are held in street name by my broker, will my broker automatically vote my shares for me?**

**A:** No. Your broker **CANNOT** vote your shares on any proposal at the Univest special meeting without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you.

**Q: What if I fail to instruct my broker?**

**A:** If you do not provide your broker with instructions, your broker generally will not be permitted to vote your shares on the merger proposal or any other proposal (a so-called "broker non-vote") at the Univest special meeting. For determining the number of votes cast with respect to the merger proposal, only those votes cast for or against the proposal are counted. Any broker non-votes submitted by brokers or nominees in connection with the special meeting, will not be counted as votes for or against for determining the number of votes cast, but will be treated as present for quorum purposes.

**Q: What constitutes a quorum for the Univest special meeting?**

**A:**

As of the Uninvest record date, 19,616,172 shares of Uninvest common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. Under Uninvest's bylaws, the presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast constitutes a quorum for the transaction of business at the special meeting. If you vote by proxy, your shares will be included for determining the presence of a quorum. Both abstentions and broker non-votes are also included for determining the presence of a quorum.

**Q: Assuming the presence of a quorum, what is the vote required to approve the matters to be considered at the Uninvest special meeting?**

**A:** The affirmative vote of a majority of the votes cast, in person or by proxy, at the Uninvest special meeting is required to approve the proposals to approve and adopt the merger agreement and to adjourn the Uninvest special meeting, if necessary, to solicit additional proxies, and any other matter that may properly come before the special meeting. Therefore, abstentions and broker non-votes will not affect the outcome of the proposal to approve the merger or the adjournment proposal.

**Table of Contents**

**Q: Do I have appraisal or dissenters' rights?**

**A:** No. Under Pennsylvania law, holders of Univest common stock will not be entitled to exercise any appraisal rights in connection with the merger.

**Q: Can I attend the Univest special meeting and vote my shares in person?**

**A:** Yes. All shareholders, including shareholders of record and those who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Univest common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

**Q: Can I change my vote?**

**A:** Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date (if you submitted your proxy by Internet or by telephone, you can vote again by Internet or telephone), (2) delivering a written revocation letter to Univest's Corporate Secretary, or (3) attending the special meeting in person and voting by ballot at the special meeting. Univest's Corporate Secretary's mailing address is Univest Corporation of Pennsylvania, 14 North Main Street, Souderton, Pennsylvania 18964, Attention: Megan Duryea Santana, Esq.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

**Q: How will proxies be solicited and who will bear the cost of soliciting votes for the Univest special meeting?**

**A:** Univest has engaged Laurel Hill Advisory Group, LLC ( "Laurel Hill" ) to act as its proxy solicitor and to assist in the solicitation of proxies for the Univest special meeting of shareholders. Univest has agreed to pay Laurel Hill approximately \$6,000, plus reasonable out-of-pocket expenses, for such services and will also indemnify Laurel Hill against certain claims, costs, damages, liabilities, and expenses.

Univest will bear the cost of preparing, assembling, printing and mailing these proxy materials for the Univest special meeting. The solicitation of proxies or votes for the Univest special meeting may also be made in person, by telephone, or by electronic communication by Univest's directors, officers, and employees, none of whom will receive any additional compensation for such solicitation activities. In addition, Univest may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation material to such beneficial owners.

**Q: Can additional proposals be presented at the Univest special meeting?**

**A:** No. Other than the proposals described in this joint proxy statement/prospectus, no additional matters can be presented for a vote at the special meeting.

**Q: Are there risks that I should consider in deciding whether to vote to approve the merger agreement?**

**A:** Yes. You should consider the risk factors set out in the section entitled *Risk Factors* beginning on page 33 of this joint proxy statement/prospectus.

**Table of Contents**

**Q: What if I hold stock of both Univest and Fox Chase?**

**A:** If you hold shares of both Univest and Fox Chase, you will receive two separate packages of proxy materials. A vote as a Univest shareholder for the merger proposal or any other proposals to be considered at the Univest special meeting will not constitute a vote as a Fox Chase shareholder for the merger proposal or any other proposals to be considered at the Fox Chase special meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Univest or Fox Chase, or submit separate proxies as both a Univest shareholder and a Fox Chase shareholder as instructed.

**Q: Whom should I contact if I have additional questions?**

**A:** If you are a Univest shareholder and have any questions about the merger, need assistance in submitting your proxy or voting your shares of Univest common stock, or if you need additional copies of this document or the enclosed proxy card, you should contact Laurel Hill Advisory Group, LLC ( Laurel Hill ), the proxy solicitor for Univest, at (888) 742-1305. You may also contact:

Univest Corporation of Pennsylvania

14 North Main Street

Souderton, Pennsylvania 18964

Attention: Megan Duryea Santana, Esq.

Telephone: (877) 723-5571

***Questions about the Fox Chase Special Meeting***

**Q: What am I being asked to vote on at the Fox Chase special meeting?**

**A:** You are being asked to consider and vote on:

1. adoption and approval of the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus; and
2. approval, by advisory (non-binding) vote of certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger; and
3. adjournment of the Fox Chase special meeting, if necessary, to solicit additional proxies.



**Q: How does the Fox Chase board of directors recommend that I vote my shares?**

**A:** The Fox Chase board of directors recommends that the Fox Chase shareholders vote their shares as follows:

FOR adoption and approval of the merger agreement;

FOR approval, by advisory (non-binding) vote of certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger; and

FOR an adjournment of the Fox Chase special meeting, if necessary, to solicit additional proxies.

As of the record date, directors and executive officers of Fox Chase and their affiliates had the right to vote 935,073 shares of Fox Chase common stock, or 7.9% of the outstanding Fox Chase common stock entitled to be voted at the Fox Chase special meeting. Each of the directors and executive officers of Fox Chase has agreed to vote all shares of Fox Chase common stock owned by him in favor of adoption of the merger agreement.

**Q: What do I need to do now?**

**A:** After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible so that your shares will be represented at the Fox Chase special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

**Table of Contents**

**Q: Who is entitled to vote at the Fox Chase special meeting?**

**A:** Fox Chase shareholders of record as of the close of business on April 29, 2016, which is referred to as the Fox Chase record date, are entitled to notice of, and to vote at, the Fox Chase special meeting.

**Q: How many votes do I have?**

**A:** Each outstanding share of Fox Chase common stock is entitled to one vote.

**Q: How do I vote my Fox Chase shares?**

**A:** You may vote your Fox Chase shares by completing and returning the enclosed proxy card, by internet, by telephone or by voting in person at the Fox Chase special meeting.

**Voting by Proxy.** You may vote your Fox Chase shares by completing and returning the enclosed proxy card. Your proxy will be voted in accordance with your instructions. If you submit a properly executed and dated proxy, but do not specify a choice on one of the proposals described in this joint proxy statement/prospectus, your proxy will be voted in favor of that proposal.

**Voting by Internet.** If you are a registered shareholder, you may vote electronically through the Internet by following the instructions included on your proxy card. If your shares are registered in the name of a broker or other nominee, you may be able to vote via the Internet. If so, the voting form your nominee sends you will provide Internet instructions.

**Voting by Phone.** Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call (800) 652-8683 and then follow the instructions.

**Voting in Person.** If you attend the Fox Chase special meeting, you may deliver your completed proxy card in person or may vote by completing a ballot that will be available at the meeting. If your shares are registered in the name of a broker or other nominee and you wish to vote at the meeting, you will need to obtain a legal proxy from your bank or brokerage firm. Please consult the voting form sent to you by your bank or broker to determine how to obtain a legal proxy in order to vote in person at the Fox Chase special meeting.

**Q: Why is my vote important?**

**A:** Because the merger cannot be completed without the affirmative vote of the holders of a majority of the outstanding shares of Fox Chase common stock, every shareholder's vote is important.

**Q:**

**If my shares of Fox Chase common stock are held in street name by my broker, will my broker automatically vote my shares for me?**

**A:** No. Your broker **CANNOT** vote your shares on any proposal at the Fox Chase special meeting without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker.

**Q: What if I fail to instruct my broker?**

**A:** If you do not provide your broker with instructions, your broker generally will not be permitted to vote your shares on the merger proposal or any other proposal (a so-called broker non-vote ) at the Fox Chase special meeting. Because the affirmative vote of a majority of outstanding Fox Chase shares is necessary to approve the merger, any broker non-votes submitted by brokers or nominees in connection with the special meeting will in effect be a vote against the merger.

**Table of Contents**

**Q: What constitutes a quorum for the Fox Chase special meeting?**

**A:** As of the Fox Chase record date, 11,769,390 shares of Fox Chase common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. Under Fox Chase's bylaws, the presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast constitutes a quorum for the transaction of business at the special meeting. If you vote by proxy, your shares will be included for determining the presence of a quorum. Both abstentions and broker non-votes are also included for determining the presence of a quorum.

**Q: Assuming the presence of a quorum, what is the vote required to approve the matters to be considered at the Fox Chase special meeting?**

**A:** The affirmative vote, in person or by proxy, of at least a majority of the outstanding shares of Fox Chase common stock is required to approve the merger agreement. Because the affirmative vote of at least a majority of the holders of outstanding shares of Fox Chase is required to approve the merger agreement, abstentions and broker non-votes with respect to the merger agreement will effectively act as no votes on such proposal.

The affirmative vote, in person or by proxy, of a majority of votes cast at the Fox Chase special meeting is required to approve the advisory (non-binding) vote on certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger agreement and the proposal to adjourn the Fox Chase special meeting, if necessary, to solicit additional proxies. Abstentions and broker non-votes will not affect the outcome of the advisory (non-binding) vote on executive compensation arrangements or the adjournment proposal.

**Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Fox Chase's named executive officers in connection with the merger?**

**A:** Under the rules of the SEC, Fox Chase is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

**Q: What will happen if Fox Chase shareholders do not approve the merger-related compensation of Fox Chase's named executive officers?**

**A:** Approval of the compensation that may be paid or become payable to Fox Chase's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on Fox Chase or the surviving corporation in the merger. If the merger is completed, the merger-related compensation will be paid to Fox Chase's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements and the outcome of the advisory (non-binding) vote will not affect Fox Chase or Univest's obligations to make these payments even if Fox Chase shareholders do not approve, by advisory (non-binding) vote, the proposal.

**Q: Do any of Fox Chase's directors or executive officers have interests in the merger that may differ from those of Fox Chase shareholders?**

**A:** Fox Chase's directors and executive officers have interests in the merger that are different from, or in addition to, those of Fox Chase shareholders generally. The members of Fox Chase's board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Fox Chase shareholders approve the merger agreement. For a description of these interests, refer to the section entitled *Interests of Fox Chase's Directors and Executive Officers in the Merger* beginning on page 70 of this joint proxy statement/prospectus.

**Table of Contents**

**Q: Do I have appraisal or dissenters rights?**

**A:** No. Under Maryland law, holders of Fox Chase common stock will not be entitled to exercise any appraisal rights in connection with the merger.

**Q: Can I attend the Fox Chase special meeting and vote my shares in person?**

**A:** Yes. All shareholders, including shareholders of record and those who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Fox Chase common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

**Q: Can I change my vote?**

**A:** Yes. You may revoke your proxy at any time before it is voted by (1) signing and returning a proxy card with a later date (if you submitted your proxy by Internet or telephone, you can vote again by Internet or telephone), (2) delivering a written revocation letter to Fox Chase's Corporate Secretary, or (3) attending the special meeting in person and voting by ballot at the special meeting. The mailing address for Fox Chase's Corporate Secretary is Fox Chase Bancorp, Inc., 4390 Davisville Road, Hatboro, Pennsylvania 19040, Attention: Jerry D. Holbrook. Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

**Q: How will proxies be solicited and who will bear the cost of soliciting votes for the Fox Chase special meeting?**

**A:** Fox Chase has engaged Laurel Hill to act as its proxy solicitor and to assist in the solicitation of proxies for the Fox Chase special meeting of shareholders. Fox Chase has agreed to pay Laurel Hill approximately \$6,000, plus reasonable out-of-pocket expenses, for such services and will also indemnify Laurel Hill against certain claims, costs, damages, liabilities, and expenses.

Fox Chase will bear the cost of preparing, assembling, printing and mailing these proxy materials for the Fox Chase special meeting. The solicitation of proxies or votes for the Fox Chase special meeting may also be made in person, by telephone, or by electronic communication by Fox Chase's directors, officers, and employees, none of whom will receive any additional compensation for such solicitation activities. In addition, Fox Chase may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation material to such beneficial owners.

**Q: Can additional proposals be presented at the Fox Chase special meeting?**

**A:** No. Other than the proposals described in this joint proxy statement/prospectus, no additional matters can be presented for a vote at the special meeting.

**Q: Are there risks that I should consider in deciding whether to vote to approve the merger agreement?**

**A:** Yes. You should consider the risk factors set out in the section entitled *Risk Factors* beginning on page 33 of this joint proxy statement/prospectus.

**Table of Contents**

**Q: What if I hold stock of both Univest and Fox Chase?**

**A:** If you hold shares of both Univest and Fox Chase, you will receive two separate packages of proxy materials. A vote as a Fox Chase shareholder for the merger proposal or any other proposals to be considered at the Fox Chase special meeting will not constitute a vote as a Univest shareholder for the merger proposal or any other proposals to be considered at the Univest special meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Univest or Fox Chase, or submit separate proxies as both a Univest shareholder and a Fox Chase shareholder as instructed.

**Q: Should I send in my Fox Chase stock certificates now?**

**A:** **No, please do NOT return your stock certificate(s) with your proxy.** You will be provided separately an election form and instructions regarding the surrender of your stock certificates. You should then, prior to the election deadline, send your Fox Chase stock certificates to the exchange agent, together with your completed and signed election form.

**Q: Whom should I contact if I have additional questions?**

**A:** If you are a Fox Chase shareholder and have any questions about the merger, need assistance in submitting your proxy or voting your shares of Fox Chase common stock, or if you need additional copies of this document or the enclosed proxy card, you should contact Laurel Hill, the proxy solicitor for Fox Chase at (888) 742-1305. You may also contact:

Fox Chase Bancorp, Inc.

4390 Davisville Road

Hatboro, Pennsylvania 19040

Attention: Jerry D. Holbrook

Telephone: (215) 682-4107



**Table of Contents**

**SUMMARY**

*This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all of the information that is important to you. We urge you to carefully read the entire joint proxy statement/prospectus and the other documents to which we refer in order to fully understand the merger and the related transactions. See **Where You Can Find More Information**. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.*

**Information about the Parties**

***Univest Corporation of Pennsylvania***

Univest is a Pennsylvania business corporation and bank holding company with its headquarters in Souderton, Pennsylvania. At December 31, 2015, Univest had total consolidated assets of \$2.9 billion, and \$3.0 billion in assets under management and supervision through its wealth management lines of business. Univest is the parent company of Univest Bank and Trust Co., a Pennsylvania state-chartered bank and trust company. Univest delivers financial services through a network of more than fifty offices in southeastern Pennsylvania extending to the Lehigh Valley. Univest common stock is traded on The Nasdaq Global Select Market under the symbol UVSP.

The principal executive offices of Univest are located at Univest Corporation of Pennsylvania, 14 North Main Street, Souderton, Pennsylvania 18964, and its telephone number is (877) 723-5571. Additional information about Univest is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference*.

***Fox Chase Bancorp, Inc.***

Fox Chase is a Maryland business corporation and bank holding company with its headquarters in Hatboro, Pennsylvania. At December 31, 2015, Fox Chase had total consolidated assets of \$1.1 billion. Fox Chase is the parent company of Fox Chase Bank, a Pennsylvania state-chartered bank, which operates ten branch offices providing financial services in Bucks, Montgomery, Philadelphia and Chester Counties, Pennsylvania, as well as Atlantic and Cape May counties, New Jersey. Fox Chase common stock is traded on the Nasdaq Global Select Market under the symbol FXCB.

The principal executive offices of Fox Chase are located at 4390 Davisville Road, Hatboro, Pennsylvania 19040, and its telephone number is (215) 283-2900. Additional information about Fox Chase is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Incorporation of Certain Documents by Reference*.

**The Merger and the Merger Agreement (page 41)**

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein. Please carefully read the merger agreement as it is the legal document that governs the merger.

Pursuant to the merger agreement, Fox Chase will merge with and into Univest with Univest as the surviving corporation. Immediately thereafter, Fox Chase Bank, Fox Chase's banking subsidiary, will merge with and into Univest's banking subsidiary, Univest Bank and Trust Co., with Univest Bank and Trust Co. as the surviving entity.



**Table of Contents**

**Univest Will Hold Its Special Meeting on June 14, 2016 (page 93)**

The Univest special meeting will be held on June 14, 2016 at 1:00 p.m., local time, at the Univest Building located at 14 North Main Street, Souderton, Pennsylvania. At the special meeting, Univest shareholders will be asked to:

1. adopt and approve the merger agreement; and
2. approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

*Record Date.* Only holders of record of Univest common stock at the close of business on April 29, 2016 will be entitled to vote at the special meeting. Each share of Univest common stock is entitled to one vote. As of the Univest record date, there were 19,616,172 shares of Univest common stock issued and outstanding and entitled to vote at the special meeting.

*Required Vote.* The affirmative vote, in person or by proxy, of a majority of the votes cast at the special meeting is required to approve the merger agreement and the proposal to adjourn the Univest special meeting, if necessary, to solicit additional proxies. The presence, in person or by proxy, of a majority of the outstanding shares of Univest common stock is necessary to constitute a quorum in order to transact business at the special meeting.

As of the record date, directors and executive officers of Univest and their affiliates had the right to vote 835,872 shares of Univest common stock, or 4.26% of the outstanding Univest common stock entitled to be voted at the special meeting. Each of the directors and executive officers of Univest has agreed to vote all shares of Univest common stock owned by him or her in favor of adoption of the merger agreement and the transactions contemplated thereby.

**Fox Chase Will Hold Its Special Meeting on June 14, 2016 (page 96)**

The Fox Chase special meeting will be held on June 14, 2016 at 9:00 a.m., local time, at the Fox Chase Bank office located at 510 East Township Line Road, Suite 200, Blue Bell, Pennsylvania. At the special meeting, Fox Chase shareholders will be asked to:

1. adopt and approve the merger agreement;
2. approve, by advisory (non-binding) vote, certain compensation arrangements for the named executive officers of Fox Chase contemplated by the merger agreement; and
3. approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

*Record Date.* Only holders of record of Fox Chase common stock at the close of business on April 29, 2016 will be entitled to vote at the special meeting. Each share of Fox Chase common stock is entitled to one vote. As of the Fox Chase record date, there were 11,769,390 shares of Fox Chase common stock issued and outstanding and entitled to vote at the special meeting.

*Required Vote.* The affirmative vote, in person or by proxy, of at least a majority of the outstanding shares of Fox Chase common stock is required to approve the merger agreement. The affirmative vote, in person or by proxy, of a majority of votes cast is required to approve the advisory (non-binding) vote on certain compensation arrangements

for the named executive officers of Fox Chase in connection with the merger agreement to approve and the proposal to adjourn the Fox Chase special meeting, if necessary, to solicit additional proxies.

**Table of Contents**

As of the record date, directors and executive officers of Fox Chase and their affiliates had the right to vote 935,073 shares of Fox Chase common stock, or 7.9% of the outstanding Fox Chase common stock entitled to be voted at the special meeting. Each of the directors and the executive officers of Fox Chase has agreed to vote all shares of Fox Chase common stock owned by him or her in favor of adoption of the merger agreement.

**Fox Chase Shareholders Will Receive Shares of Univest Common Stock and/or Cash in the Merger Depending on Their Election and Any Proration (page 75).**

Upon completion of the merger, each outstanding share of Fox Chase common stock outstanding immediately prior to the effective time of the merger, will be converted into the right to receive either (i) \$21.00 in cash, which we refer to as the cash consideration, or (ii) 0.9731 shares of Univest common stock, which we refer to as the stock consideration. Fox Chase shareholders may elect to receive all cash, all stock or cash for some of their shares and stock for the remainder of the shares they own. The total number of shares of Fox Chase common stock that will be converted into the cash consideration is 40% of the total number of shares of Fox Chase stock outstanding immediately prior to the completion of the merger, and the remaining 60% of the shares of Fox Chase common stock will be converted into the stock consideration. As a result, if the aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, shareholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the merger agreement.

The value of the cash consideration is fixed at \$21.00. On December 7, 2015, which was the last trading date preceding the public announcement of the proposed merger, the closing price of Univest common stock was \$20.53 per share, which, after giving effect to the 0.9731 exchange ratio, has an implied value of approximately \$19.98 per share. Based on this price with respect to the stock consideration, and the cash consideration of \$21.00 per share, upon completion of the merger, a Fox Chase shareholder who receives cash for 60% of his or her shares of common stock and receives stock for 40% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$20.39 per share. On April 29, 2016, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of Univest common stock was \$19.74 per share, which, after giving effect to the 0.9731 exchange ratio, has an implied value of approximately \$19.21 per share. Based on this price with respect to the stock consideration, and the cash consideration of \$21.00 per share, upon completion of the merger, a Fox Chase shareholder who receives cash for 60% of his or her shares of common stock and receives stock for 40% of his or her shares of common stock would receive total merger consideration with an implied value of approximately \$19.93 per share. The value of the stock consideration will fluctuate as the market price of Univest common stock fluctuates before the completion of the merger. The market price of Univest common stock at closing will not be known at the time of the Fox Chase special meeting and may be more or less than the current price of Univest common stock or the price of Univest common stock at the time of the Fox Chase special meeting or at the time an election is made, and the implied value of the stock consideration may be more or less than the value of the cash consideration at the completion of the merger.

**In Order To Make a Valid Election, Fox Chase Shareholders Must Properly Complete and Deliver the Election Form that Will Be Sent Separately (page 76)**

Fox Chase shareholders will receive separately an election form, including transmittal materials, with instructions for making cash and stock elections. Fox Chase shareholders must properly complete and deliver to the exchange agent an election form along with their stock certificates (or a properly completed notice of guaranteed delivery). The election form will also include delivery instructions with respect to any shares they may hold in book-entry form. Fox Chase shareholders should NOT send their stock certificates with their proxy card.



## **Table of Contents**

### **Expected Material United States Federal Income Tax Treatment as a Result of the Merger (page 89)**

The merger is structured to be treated as a reorganization for United States federal income tax purposes. Each of Univest and Fox Chase has conditioned the consummation of the merger on its receipt of a legal opinion that this will be the case.

The federal tax consequences of the merger to shareholders of Fox Chase will depend primarily on whether they exchange their Fox Chase common stock solely for Univest common stock, solely for cash or for a combination of Univest common stock and cash. Fox Chase shareholders who exchange their shares solely for Univest common stock should not recognize gain or loss except with respect to the cash they receive instead of a fractional share. Fox Chase shareholders who exchange their shares solely for cash should recognize gain or loss on the exchange. Fox Chase shareholders who exchange their shares for a combination of Univest common stock and cash should recognize gain, but not any loss, on the exchange. The actual federal income tax consequences to Fox Chase shareholders of electing to receive cash, Univest common stock or a combination of cash and stock will not be ascertainable at the time Fox Chase shareholders make their election because it will not be known at that time how, or to what extent, the allocation and proration procedures will apply.

**This tax treatment may not apply to all Fox Chase shareholders. Determining the actual tax consequences of the merger to Fox Chase shareholders can be complicated. Fox Chase shareholders should consult their own tax advisor for a full understanding of the merger's tax consequences that are particular to each shareholder.**

Exceptions to these conclusions or other considerations may apply, some of which are discussed beginning on page 89. Determining the actual tax consequences of the merger to a Fox Chase shareholder can be complicated. For further information, please refer to *Material United States Federal Income Tax Consequences of the Merger* on page 89. **Fox Chase shareholders should also consult their own tax advisors for a full understanding of the federal income tax and other tax consequences of the merger as they apply specifically to them.**

### **Accounting Treatment of the Merger (page 88)**

The merger will be treated as a business combination using the acquisition method of accounting with Univest treated as the acquiror under accounting principles generally accepted in the United States of America, or US GAAP.

### **Market Prices and Share Information (page 107)**

Univest common stock is quoted on The Nasdaq Global Select Market under the symbol UVSP. Fox Chase common stock is quoted on The Nasdaq Global Select Market under the symbol FXCB.

The following table shows the closing sale prices of Univest common stock and Fox Chase common stock as reported on The Nasdaq Global Select Market on December 7, 2015, the last trading day before announcement of the merger, and on April 29, 2016, the last practicable trading day prior to mailing this joint proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of Fox Chase common stock on December 7, 2015, and April 29, 2016, calculated by multiplying the closing sale prices of Univest common stock on those dates by an exchange ratio of Univest common stock that Fox Chase shareholders would receive in the merger for each share of Fox Chase common stock.

### **Exchange Ratio**

	<b>Univest Common Stock</b>	<b>Fox Chase Common Stock</b>		<b>Equivalent Per Share Value: All Stock Consideration</b>	<b>Equivalent Per Share Value: All Cash Consideration</b>
December 7, 2015	\$ 20.53	\$ 18.38	0.9731	\$ 19.98	\$ 21.00
April 29, 2016	\$ 19.74	\$ 19.71	0.9731	\$ 19.21	\$ 21.00



## **Table of Contents**

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

Upon completion of the merger, former Fox Chase shareholders will own approximately 26% of the outstanding shares of Univest common stock.

### **Opinion of Fox Chase's Financial Advisor (page 51)**

In connection with its consideration of the merger, on December 8, 2015, the Fox Chase board of directors received from Piper Jaffray & Co., or Piper, Fox Chase's financial advisor, its opinion, dated December 8, 2015, as to the fairness to Fox Chase, from a financial point of view and as of the date of the opinion, of the consideration provided for in the merger. The full text of Piper's written opinion is attached as Annex B to this joint proxy statement/prospectus. You are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Piper. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. Piper's opinion speaks only as of the date of the opinion. The opinion is directed to the Fox Chase board of directors and addresses only the fairness, from a financial point of view, of the consideration offered to the Fox Chase shareholders. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any Fox Chase shareholder as to how the shareholder should vote at the Fox Chase special meeting on the merger or any related matter.

For further information, see *The Merger Opinion of Fox Chase's Financial Advisor*.

### **Opinion of Univest's Financial Advisor (page 61)**

Univest's financial advisor, Griffin Financial Group, LLC, or Griffin, has conducted financial analyses and delivered an opinion to Univest's board of directors that, as of December 8, 2015, the merger consideration was fair from a financial point of view to Univest. The full text of Griffin's opinion is attached as Annex C to this joint proxy statement/prospectus. Univest shareholders should read that opinion and the summary description of Griffin's opinion contained in this joint proxy statement/prospectus in their entirety. The opinion of Griffin does not reflect any developments that may have occurred or may occur after the date of its opinion and prior to the completion of the merger. Univest does not expect that it will request an updated opinion from Griffin.

For further information, see *The Merger Opinion of Univest's Financial Advisor*.

### **Board of Directors and Executive Officers of Univest after the Merger (page 68)**

Following completion of the merger, the then current directors and executive officers of Univest will continue in office. Additionally, Univest will appoint Thomas M. Petro and two existing Fox Chase directors to serve on the Univest board of directors. One such individual will be appointed to serve in each of Class 1, Class 2 and Class 3 of the Univest board of directors. Univest has agreed to nominate and recommend each of them for election for one additional three-year term following their initial term. Univest will also appoint Roger S. Deacon, Executive Vice President and Chief Financial Officer of Fox Chase Bank as Senior Executive Vice President and Chief Financial Officer for Univest Corporation and Univest Bank and Trust Co.

### **The Univest Board of Directors Recommends That Univest Shareholders Vote FOR Approval and Adoption of the Agreement and Plan of Merger (page 60)**

The Univest board of directors believes that the merger is in the best interests of Univest and its shareholders and has unanimously approved the merger and the merger agreement. The Univest board of directors recommends that Univest shareholders vote FOR approval and adoption of the agreement and plan of merger. The Univest board also recommends that its shareholders vote FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

**Table of Contents**

**The Fox Chase Board of Directors Recommends That Fox Chase Shareholders Vote FOR Approval and Adoption of the Agreement and Plan of Merger (page 51)**

The Fox Chase board of directors believes that the merger is in the best interests of Fox Chase and its shareholders and has unanimously approved the merger and the merger agreement. The Fox Chase board of directors recommends that Fox Chase shareholders vote FOR approval and adoption of the agreement and plan of merger. The Fox Chase board also recommends that its shareholders vote FOR approval, by advisory (non-binding) vote of certain compensation arrangements for the named executive officers of Fox Chase in connection with the merger and FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

**Fox Chase's Directors and Executive Officers Have Financial Interests in the Merger that May Differ from the Interests of Fox Chase Shareholders (page 70)**

In addition to their interests as Fox Chase shareholders, the directors and certain executive officers of Fox Chase have interests in the merger that are different from or in addition to interests of other Fox Chase shareholders. For purposes of the relevant Fox Chase agreements and plans, the completion of the merger will constitute a change in control. These additional interests may create potential conflicts of interest and cause some of these persons to view the proposed transaction differently than a Fox Chase shareholder may view it. The financial interests of Fox Chase's directors and executive officers in the merger include the following:

the appointment, effective at the closing of the merger, of Thomas M. Petro and two existing Fox Chase directors to the board of directors of Univest and the payment of compensation to such individuals in accordance with the policies of Univest, which currently consists of the following payments to each of its non-employee directors: an annual retainer of \$18,000 and 1,000 shares of restricted stock (with a two year vesting period), a fee of \$900 for each board meeting attended, and between \$550 and \$800 for each committee meeting attended, depending on the committee;

the continued indemnification of current directors and executive officers of Fox Chase and its subsidiaries pursuant to the terms of the merger agreement and providing these individuals with continued director's and officer's liability insurance;

the acceleration of vesting of outstanding stock options issued under Fox Chase equity incentive plans and the receipt by holders of unexercised stock options, in cancellation of such options, of a cash payment equal to the difference between the option payment amount (defined in the merger agreement as the sum of (i) \$8.40 (equal to 40% of the cash consideration plus (ii) 0.5839 (equal to 60% of the per share exchange ratio of 0.9731)) multiplied by the average of the daily closing prices of Univest common stock for the twenty consecutive trading days ending on the fifth trading day immediately preceding the closing date and the exercise price of the option) minus the option exercise price, multiplied by the number of options held;

the acceleration of vesting of outstanding restricted stock awards issued under Fox Chase equity incentive plans, and the treatment in the merger of such vested restricted shares in the same manner as other outstanding shares of Fox Chase common stock;

the retention of certain executive officers of Fox Chase, and payment of compensation to such executive officers, pursuant to settlement agreements between Univest and each of them that will become effective at the closing of the merger; and

certain of Fox Chase's named executive officers will be entitled to severance, change-in-control or other benefits and payments upon the closing of the merger.

Fox Chase's board of directors was aware of these interests and took them into account in its decision to approve the agreement and plan of merger. For information concerning these interests, please see the discussion on page 70 under the caption *The Merger Interests of Fox Chase's Directors and Executive Officers in the Merger*.

## **Table of Contents**

### **No Appraisal Rights**

Neither shareholders of Univest nor shareholders of Fox Chase will have appraisal or dissenters' rights in connection with the merger.

### **The Rights of Fox Chase Shareholders Will Change After the Merger (page 100)**

The rights of Fox Chase shareholders will change as a result of the merger due to differences in Univest's and Fox Chase's governing documents and states of incorporation. The rights of Fox Chase's shareholders are governed under Maryland law and by Fox Chase's articles of incorporation and bylaws. Upon completion of the merger, Fox Chase shareholders will be governed under Pennsylvania law and Univest's articles of incorporation and bylaws. A description of shareholder rights under each of the Univest and Fox Chase governing documents, and the material differences between them, is included in the section entitled *Comparison of Shareholders' Rights* found on page 100.

### **Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 85)**

Currently, we expect to complete the merger in the third quarter of 2016. In addition to the approval of the merger proposal by the requisite vote of Univest and Fox Chase shareholders and the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, each as described above, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the effectiveness of the registration statement containing this joint proxy statement/prospectus, approval of the listing on the Nasdaq of the Univest common stock to be issued in the merger, the absence of any applicable law or order prohibiting the merger, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects, delivery of officer certificates by the other party certifying satisfaction of the two preceding conditions and each of Univest's and Fox Chase's receipt of a tax opinion to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.

Neither Fox Chase nor Univest can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

### **No Solicitation of Other Offers (page 83)**

Fox Chase has agreed that it will not, and Fox Chase will cause its subsidiaries and each of their respective officers, directors, employees, representatives, agents, and affiliates not to, between the date of the merger agreement and the closing of the merger, directly or indirectly:

initiate, solicit, induce or knowingly encourage, or take any action to facilitate the making of, any inquiry, offer or proposal that constitutes, relates or could reasonably be expected to lead to an alternative acquisition proposal;

recommend or endorse an alternative acquisition transaction;

participate in any discussions or negotiations regarding an alternative acquisition proposal, or furnish or afford access to information or data to any person;

release anyone from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement to which Fox Chase is a party; or

enter into any agreement, agreement in principle or letter of intent with respect to any alternative acquisition proposal or approve or resolve to approve any alternative acquisition proposal or any agreement, agreement in principle or letter of intent relating to an alternative acquisition proposal.

## **Table of Contents**

The merger agreement does not, however, prohibit Fox Chase from furnishing information or access to a third party who has made an alternative acquisition proposal and participating in discussions and negotiating with such person prior to the receipt of shareholder approval if specified conditions are met. Among those conditions is a good faith determination by Fox Chase's board of directors that the acquisition proposal constitutes or that could reasonably be expected to lead to a proposal that is more favorable, from a financial point of view, to Fox Chase and its shareholders than the transactions contemplated by the merger agreement and is reasonably capable of being completed on its stated terms, taking into account all financial, regulatory, legal and other aspects of the proposal.

For further discussion of the restrictions on solicitation of acquisition proposals from third parties, see *The Merger Agreement Agreement Not to Solicit Other Offers* beginning on page 83.

### **Termination of the Merger Agreement (page 86)**

We may mutually agree to terminate the merger agreement before completing the merger, even after Fox Chase or Univest shareholder approval. In addition, either of us may decide to terminate the merger agreement, if (i) a court or governmental entity issues a final order that is not appealable prohibiting the merger, (ii) a bank regulator which must grant a regulatory approval as a condition to the merger denies such approval of the merger and such denial has become final and is not appealable, (iii) the shareholders of Univest or Fox Chase fail to approve the merger at their respective special meetings, or (iv) the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, subject to the right of the breaching party to cure the breach within 30 days following written notice. Either of us may terminate the merger agreement if the merger has not been completed by December 31, 2016, unless the reason the merger has not been completed by that date is a breach of the merger agreement by the company seeking to terminate the merger agreement.

Univest may terminate the merger agreement if the Fox Chase board of directors, in connection with the receipt of an alternative acquisition proposal, (1) enters into a letter of intent, agreement in principle or an acquisition agreement with respect to the alternative acquisition proposal, (2) fails to make, withdraws, modifies or qualifies its recommendation of the merger agreement in a manner adverse to Univest, or (3) has otherwise made a determination to accept the alternative acquisition proposal.

Fox Chase may terminate the merger agreement if Fox Chase receives an alternative acquisition proposal and has made a determination to accept the alternative acquisition proposal. Fox Chase may also terminate the merger agreement within five days of the later of (i) the date on which all regulatory approvals, and waivers, if applicable, necessary for consummation of the merger and the transactions contemplated by the merger agreement have been received or (ii) the date of the meeting of Fox Chase shareholders (the Determination Date), if Fox Chase's board determines that each of the following have occurred:

the average of the daily closing sale prices of a share of Univest common stock as reported on Nasdaq for the 20 consecutive trading days immediately preceding the Determination Date (the Determination Date Market Value) is less than \$16.42 (80% of the closing sale price of Univest common stock on the last trading date before the date of the merger agreement); and

the decrease in the price of Univest common stock is more than 20% greater than the decrease in the SNL Small Cap Bank & Thrift Index during the same period.

However, if Fox Chase chooses to exercise this termination right, Univest has the option, within five business days of receipt of notice from Fox Chase, to adjust the merger consideration and prevent termination under this provision.



**Table of Contents**

**Termination Fee (page 87)**

Fox Chase will pay Univest a termination fee of \$10.0 million if the merger agreement is terminated:

by Univest because Fox Chase has received an alternative acquisition proposal, and Fox Chase (1) enters into a letter of intent, agreement in principle or an acquisition agreement with respect to the alternative acquisition proposal, (2) fails to make, withdraws, modifies or qualifies its recommendation of the merger agreement in a manner adverse to Univest, or (3) has otherwise made a determination to accept the alternative acquisition proposal; or

by Fox Chase, if Fox Chase receives an alternative acquisition proposal and has made a determination to accept the alternative acquisition proposal in accordance with the terms of the merger agreement.

**Expense Reimbursement Fee (page 87)**

Fox Chase will pay Univest an expense reimbursement fee equal to the lesser of (i) the amount of Univest's actual and documented out-of-pocket expenses incurred in connection with the merger agreement or (ii) \$1.0 million if the merger is terminated by Univest as a result of the failure of the shareholders of Fox Chase to approve the transactions contemplated by the merger agreement and, prior to the Fox Chase shareholders' meeting, any person shall have proposed or publicly announced an acquisition proposal for Fox Chase.

**Litigation Related to the Merger (page 38)**

Fox Chase has received two letters from attorneys representing a purported shareholder demanding that the Fox Chase board remedy alleged breaches of fiduciary duties in connection with the merger and alleged failures to make all required material disclosures necessary for Fox Chase shareholders to make a fully informed voting decision on the merger. The letters assert that the proposed transaction undervalues Fox Chase and that Fox Chase's directors breached their fiduciary duties by allegedly refusing to adequately shop the company and maximize shareholder value, and that the registration statement filed on February 26, 2016 fails to make all material disclosures and contains misleading statements about the merger. The letters demand that Fox Chase's board, among other things: (i) undertake all appropriate methods to maximize shareholder value and remove alleged conflicts of interest; (ii) remedy alleged disclosure violations that do not allow Fox Chase shareholders to make a fully informed voting decision; (iii) revise the merger agreement to eliminate certain deal protection devices; and (iv) refrain from completing the merger.

On February 19, 2016, the Fox Chase board of directors established a special committee of independent directors to review and investigate the allegations in the first demand letters, and to make recommendations to the board regarding what actions Fox Chase should take as a result of the demand letters. The committee will also address what actions Fox Chase should take regarding the second demand letter and the complaint. The committee has retained an independent law firm as its legal counsel.

On or about March 17, 2016, the purported Fox Chase shareholder identified in the letters has filed a purported class action and derivative complaint in the Court of Common Pleas of Montgomery County, Pennsylvania captioned Michael Rubin v. Roger H. Ballou, et al, No. 2016-05079-0. The lawsuit names as defendants each current member of Fox Chase's board of directors and Univest, and also names Fox Chase as a nominal defendant. The lawsuit alleges that the Fox Chase directors breached their fiduciary duties by agreeing to the transaction, that the directors and executive officers have conflicts of interest related to the transaction, that the registration statement filed on February

26, 2016 failed to disclose material information relating to the transaction, and that Uninvest aided and abetted the alleged breaches of fiduciary duty. The complaint seeks injunctive relief to prevent consummation of the transaction, rescission of any terms of the transaction to the extent already implemented, and monetary damages resulting from the alleged wrongful misconduct of the defendants. In response to the lawsuit, Fox Chase and each of its directors has filed Preliminary Objections to the complaint and a Motion to Stay the proceedings with the Court of Common Pleas of Montgomery County, Pennsylvania.

**Table of Contents**

**Regulatory Approvals Required for the Merger (page 68)**

Completion of the merger and the bank merger are subject to the receipt of all approvals required to complete the transactions contemplated by the merger agreement, including from the FRB and the PDB.

Notifications and/or applications requesting approval may also be submitted to various other federal and state regulatory authorities and self-regulatory organizations. Univest and Fox Chase have agreed to use their reasonable best efforts to obtain all required regulatory approvals. Univest, Fox Chase and/or their respective subsidiaries filed applications and notifications to obtain these regulatory approvals on or about March 3, 2016.

Although we currently believe that 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 Univest after the completion of the merger or will contain a materially burdensome regulatory condition. The regulatory approvals to which completion of the merger is subject are described in more detail in the section entitled *The Merger Regulatory Approvals Required for the Merger*, beginning on page 68.

**Risk Factors (page 33)**

**You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/prospectus. In particular, you should consider the factors described under Risk Factors.**

**Table of Contents****SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF UNIVEST**

The following table provides historical consolidated summary financial data for Univest. The data for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 are derived from Univest's audited financial statements for the periods then ended. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Univest's consolidated financial statements and related notes thereto included in Univest's Annual Report on Form 10-K for the year ended December 31, 2015, and in other prior filings made with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents By Reference*.

<i>(In thousands except per share data)</i>	At or For the Years Ended December 31,				
	2015	2014	2013	2012	2011
<b>Balance Sheet Data:</b>					
Assets	\$ 2,879,451	\$ 2,235,321	\$ 2,191,559	\$ 2,304,841	\$ 2,206,839
Loans, net of allowance for loan losses	2,161,385	1,605,963	1,516,990	1,457,116	1,416,536
Investment securities	370,760	368,630	402,284	499,579	471,165
Deposits	2,394,360	1,861,341	1,844,498	1,865,333	1,749,232
Borrowings	73,588	41,974	37,256	117,276	137,234
Shareholders' equity	361,574	284,554	280,506	284,277	272,979
<b>Income Statement Data:</b>					
Net interest income	\$ 93,394	\$ 71,889	\$ 72,462	\$ 72,480	\$ 74,740
Provision for loan losses	3,802	3,607	11,228	10,035	17,479
Non-interest income, including security gains and losses	52,949	48,651	46,784	40,260	34,407
Non-interest expense	105,515	87,254	81,133	76,282	68,010
Income before taxes	37,026	29,679	26,885	26,423	23,658
Net Income	27,268	22,231	21,189	20,872	18,882
<b>Per Share Data:</b>					
Basic earnings per share	\$ 1.39	\$ 1.37	\$ 1.28	\$ 1.25	\$ 1.13
Diluted earnings per share	1.39	1.37	1.28	1.24	1.13
Dividends declared	0.80	0.80	0.80	0.80	0.80
Book value	18.51	17.54	17.22	16.95	16.34
<b>Earnings Performance Ratios:</b>					
Return on average assets	0.98%	1.01%	0.95%	0.95%	0.89%
Return on average shareholders equity	7.58	7.74	7.53	7.39	6.91
Net interest margin	3.96	3.87	3.81	3.89	4.15
<b>Asset Quality Ratios:</b>					
Net charge offs to average loans	0.33%	0.47%	0.77%	1.03%	1.28%
Non-performing loans to total loans*	0.91	1.43	2.05	3.11	2.94
Allowance for loan losses to non-performing loans	89.00	88.84	77.53	53.76	70.34
	0.81	1.27	1.59	1.67	2.07

Allowance for loan losses to total  
loans

**Capital Ratios:**

Leverage ratio	9.69%	10.55%	10.85%	11.47%	11.53%
Total risk-based capital ratio	13.35	12.91	13.90	15.62	15.56

\*Includes nonaccrual loans held for sale

**Table of Contents****SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FOX CHASE**

The following table provides historical consolidated summary financial data for Fox Chase. The data for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 are derived from Fox Chase's audited financial statements for the periods then ended. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Fox Chase's consolidated financial statements and related notes thereto included in Fox Chase's Annual Report on Form 10-K for the year ended December 31, 2015, and in other prior filings made with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. See *Incorporation of Certain Documents By Reference*.

<i>(In thousands except per share data)</i>	At or For the Years Ended December 31,				
	2015	2014	2013	2012	2011
<b>Balance Sheet Data:</b>					
Assets	\$ 1,125,603	\$ 1,094,616	\$ 1,116,622	\$ 1,088,341	\$ 1,015,863
Loans, net of allowance for loan losses	767,683	724,326	720,490	683,865	670,572
Investment securities	289,941	304,209	324,954	324,476	289,844
Deposits	764,974	711,909	673,715	687,409	676,594
Borrowings	178,496	200,000	260,500	210,500	146,778
Shareholders' equity	176,914	175,911	173,467	181,465	188,192
<b>Income Statement Data:</b>					
Net interest income	\$ 34,116	\$ 33,494	\$ 32,460	\$ 31,717	\$ 31,451
(Credit) provision for loan losses	(995)	1,943	982	3,478	5,734
Non-interest income, including security gains and losses	2,733	2,293	3,790	6,315	3,343
Non-interest expense	24,233	22,231	27,471	27,174	22,069
Income before taxes	13,611	11,613	7,797	7,380	6,991
Net Income	9,546	8,195	5,534	5,062	4,779
<b>Per Share Data:</b>					
Basic earnings per share	\$ 0.87	\$ 0.73	\$ 0.49	\$ 0.44	\$ 0.36
Diluted earnings per share	0.85	0.71	0.48	0.43	0.36
Dividends declared	0.68	0.60	0.28	0.20	0.08
Book value	15.03	14.90	14.28	14.69	14.43
<b>Earnings Performance Ratios:</b>					
Return on average assets	0.87%	0.76%	0.51%	0.50%	0.45%
Return on average shareholders equity	5.43	4.63	3.13	2.74	2.36
Net interest margin	3.20	3.19	3.08	3.21	3.02
<b>Asset Quality Ratios:</b>					
Net loan (recoveries) charge offs to average loans	(0.11)%	0.38%	0.09%	0.66%	0.94%
Non-performing loans to total loans	0.33	0.47	1.20	2.46	3.07
	416.81	310.65	131.31	65.23	57.63

Allowance for loan losses to non-performing loans					
Allowance for loan losses to total loans	1.36	1.46	1.57	1.61	1.77
<b>Capital Ratios:</b>					
Leverage ratio*	15.85%	16.58%	16.18%	12.90%	15.30%
Total risk-based capital ratio*	20.48	23.45	23.67	20.48	23.90

\* Ratios for 2012 and 2011 are for Fox Chase Bank. Fox Chase, as a savings and loan holding company, was not subject to separate capital requirements for these periods.

**Table of Contents**

**UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION**

The following unaudited pro forma combined condensed consolidated financial information has been prepared using the acquisition method of accounting, giving effect to the merger of Univest with Fox Chase. The following unaudited pro forma combined consolidated financial information is based upon the assumption that the total number of shares of Fox Chase common stock outstanding immediately prior to the completion of the merger will be 11,767,590 and utilizes the exchange ratio of 0.9731 for 60% of Fox Chase's outstanding shares and cash of \$98.8 million for 40% of Fox Chase's outstanding shares, which will result in 6,870,625 shares of Univest common stock being issued in the transaction.

The following unaudited pro forma combined consolidated financial statements as of and for the period ended December 31, 2015 combine the historical consolidated financial statements of Univest and Fox Chase. The unaudited pro forma combined consolidated financial statements give effect to the proposed merger as if the merger occurred on December 31, 2015 with respect to the consolidated balance sheet, and at the beginning of the period, for the year ended December 31, 2015 and for the year ended December 31, 2014, with respect to the consolidated income statement.

The notes to the unaudited pro forma combined consolidated financial statements describe the pro forma amounts and adjustments presented below. THIS PRO FORMA DATA IS NOT NECESSARILY INDICATIVE OF THE OPERATING RESULTS THAT UNIVEST WOULD HAVE ACHIEVED HAD IT COMPLETED THE MERGER AS OF THE BEGINNING OF THE PERIOD PRESENTED AND SHOULD NOT BE CONSIDERED AS REPRESENTATIVE OF FUTURE OPERATIONS.

Certain reclassifications have been made to Fox Chase historical financial information in order to conform to Univest's presentation of financial information.

The actual value of Univest's common stock to be recorded as consideration in the merger will be based on the closing price of Univest's common stock at the time of the merger completion date. The proposed merger is targeted for completion in the third quarter of 2016. There can be no assurance that the merger will be completed as anticipated. For purposes of the pro forma financial information, the fair value of Univest common stock to be issued in connection with the merger of Fox Chase was based on Univest's closing stock price of \$20.53 on December 7, 2015.

The pro forma financial information includes estimated adjustments, including adjustments to record assets and liabilities of Fox Chase at their respective fair values and represents the pro forma estimates by Univest based on available fair value information as of the dates of the merger agreement. In some cases, where noted, more recent information has been used to support estimated adjustments in the pro forma financial information.

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The unaudited pro forma combined condensed consolidated financial data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.





**Table of Contents**

The unaudited pro forma combined consolidated financial information presented below is based on, and should be read together with, the historical financial information that Univest and Fox Chase have included in or incorporated by reference in this joint proxy statement/prospectus as of and for the indicated periods.

**Pro Forma Combined Consolidated Balance Sheets as of December 31, 2015****Unaudited (in thousands, except share and per share data)**

	Univest	Fox Chase	Combined	Pro Forma Adjustments		Pro Forma Combined
<b>Assets:</b>						
Cash	\$ 60,799	\$ 7,798	\$ 68,597	\$ (18,196)	(8)(13)	\$ 50,401
Securities	370,760	289,941	660,701	(80,340)	(2)(13)	580,361
Loans held for sale	4,680		4,680			4,680
Loans	2,179,013	778,245	2,957,258	(11,596)	(3)(4)	2,945,662
Allowance for Loan Losses	(17,628)	(10,562)	(28,190)	10,562	(5)	(17,628)
Loans, net	2,161,385	767,683	2,929,068	(1,034)		2,928,034
Fixed assets	42,156	10,650	52,806	5,000	(9)	57,806
Bank-owned life insurance	71,560	25,687	97,247			97,247
Goodwill	112,657		112,657	59,167	(1)	171,824
Intangibles	12,620	104	12,724	5,045	(10)	17,769
Accrued interest receivable and other assets	42,834	23,740	66,574	(1,695)	(11)	64,879
Total assets	\$ 2,879,451	\$ 1,125,603	\$ 4,005,054	\$ (32,053)		\$ 3,973,001
<b>Liabilities and Shareholders Equity:</b>						
Deposits - noninterest bearing	\$ 541,460	\$ 170,327	\$ 711,787	\$		\$ 711,787
Deposits - interest bearing	1,852,900	594,647	2,447,547	130	(6)	2,447,677
Short term borrowings	24,211	73,496	97,707	1	(7)(13)	97,708
Long term borrowings and Subordinated Notes	49,377	105,000	154,377	3,676	(7)	158,053
Accrued interest payable and other liabilities	49,929	5,219	55,148			55,148
Total liabilities	2,517,877	948,689	3,466,566	3,807		3,470,373
Common stock	110,271	149	110,420	34,204	(12)	144,624
Additional paid-in capital	121,280	142,189	263,469	(35,488)	(12)	227,981
Retained earnings	193,446	86,241	279,687	(86,241)	(12)	193,446
Accumulated other comprehensive loss	(16,708)	(480)	(17,188)	480	(12)	(16,708)

Edgar Filing: UNIVEST CORP OF PENNSYLVANIA - Form 424B3

Common stock acquired by benefit plan		(6,717)	(6,717)	6,717	(12)	
Treasury Stock	(46,715)	(44,468)	(91,183)	44,468	(12)	(46,715)
<b>Total equity</b>	<b>361,574</b>	<b>176,914</b>	<b>538,488</b>	<b>(35,860)</b>		<b>502,628</b>
Total liabilities and shareholders equity	\$ 2,879,451	\$ 1,125,603	\$ 4,005,054	\$ (32,053)		\$ 3,937,001
<b>Per Share Data:</b>						
Common shares outstanding	19,530,930	11,767,590		6,870,625		26,401,555
Book value per common share	\$ 18.51	\$ 15.03				\$ 19.04
Tangible book value per common share	12.10	15.03				11.86

**Table of Contents****Pro Forma Consolidated Statements of Income****For the Year Ended December 31, 2014****Unaudited (in thousands, except per share data)**

	Univest	Fox Chase	Combined	Pro Forma Adjustments	Pro Forma Combined
<b>Interest and dividend income:</b>					
Loans, including fees	\$ 68,205	\$ 32,700	\$ 100,905	\$ (202) (3)	\$ 100,703
Investment securities	7,599	7,422	15,021	85 (2)	15,106
Other dividend and interest income	81	7	88		88
<b>Total interest and dividend income</b>	<b>75,885</b>	<b>40,129</b>	<b>116,014</b>	<b>(117)</b>	<b>115,897</b>
<b>Interest expense:</b>					
Deposits	3,964	3,216	7,180	(65) (6)	7,115
Borrowings	32	3,419	3,451	(1,227) (7)(13)	2,224
<b>Total interest expense</b>	<b>3,996</b>	<b>6,635</b>	<b>10,631</b>	<b>(1,292)</b>	<b>9,339</b>
Net interest income	71,889	33,494	105,383	1,175	106,558
Provision for loan losses	3,607	1,943	5,550		5,550
Net interest income after provision for loan losses	68,282	31,551	99,833	1,175	101,008
<b>Non-interest income:</b>					
Service charges	4,230	1,604	5,834		5,834
Securities gains, net	635		635		635
Earnings on bank-owned life insurance	1,628	480	2,108		2,108
Trust commissions	7,835		7,835		7,835
Insurance commissions	11,543		11,543		11,543
Investment advisory commissions	11,904		11,904		11,904
Other	10,876	209	11,085		11,085
<b>Total non-interest income</b>	<b>48,651</b>	<b>2,293</b>	<b>50,944</b>		<b>50,944</b>
<b>Non-interest expense:</b>					
Salaries and employee benefits	49,882	14,380	64,262		64,262
Occupancy, net	7,023	1,709	8,732	167 (9)	8,899
Furniture and equipment	5,645	390	6,035		6,035
FDIC deposit insurance	1,561	571	2,132		2,132
Restructuring charges	8		8		8
Acquisition-related costs	1,270		1,270	(14)	1,270

Edgar Filing: UNIVEST CORP OF PENNSYLVANIA - Form 424B3

Other	21,865	5,181	27,046	505	(10)	27,551
Total non-interest expense	87,254	22,231	109,485	672		110,157
Income before taxes	29,679	11,613	41,292	503		41,795
Income tax expense	7,448	3,418	10,866	176	(11)	11,042
Net Income	\$ 22,231	\$ 8,195	\$ 30,426	\$ 327		\$ 30,753
Earnings per share:						
Basic	\$ 1.37	\$ 0.73		\$		\$ 1.36
Diluted	1.37	0.71				1.36

**Table of Contents**

**Pro Forma Consolidated Statements of Income**

**For the Year Ended December 31, 2015**

**Unaudited (in thousands, except per share data)**

	Univest	Fox Chase	Combined	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:					