UNIVEST CORP OF PENNSYLVANIA
Form S-4
August 21, 2014
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As Filed with the Securities and Exchange Commission on August 21, 2014

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

UNIVEST CORPORATION OF PENNSYLVANIA

(Exact name of Registrant as specified in its charter)

Pennsylvania	**6022**	**23-1886144**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(IRS Employer Identification No.)**

14 North Main Street

Souderton, Pennsylvania 18964

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Jeffrey M. Schweitzer

President and Chief Executive Officer

UNIVEST CORPORATION OF PENNSYLVANIA

14 North Main Street

Souderton, Pennsylvania 18964

(215) 721-2400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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111 N. Sixth Street	**2005 Market Street, Suite 2600**
Reading, PA 19603	**Philadelphia, PA 19103**
(610) 478-2184	**(215) 564-8138**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ¨	Accelerated filer x
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon on conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Common Stock, par value $5.00 per share	4,183,781	N/A	$34,958,000	$ 4,503

(1) Based on the maximum number of shares of common stock of Univest Corporation of Pennsylvania, Inc. that may be issued in connection with the proposed merger of Valley Green Bank with and into Univest Bank and Trust Co. calculated by multiplying (i) 2,798,703 shares of Valley Green Bank common stock issued and outstanding, which is the maximum number of shares that may be exchanged for the shares being registered by this registration statement, by (ii) the maximum exchange ratio under the merger agreement of 1.4949 shares of Univest common stock per share of Valley Green common stock.

(2) Computed in accordance with Rule 457(f)(2), based on (i) the book value of Valley Green computed as of June 30, 2014 of $34,958,000 and (ii) 2,798,703 shares of Valley Green common stock outstanding to be exchanged in the merger for common stock of the registrant. Solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is equal to the aggregate value of the maximum number of shares of Valley Green common stock that may be exchanged in connection with the merger. Calculated pursuant to Section 6(b) of the Securities Act at a rate equal to $128.80 per $1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED August 21, 2014

Proxy Statement/Prospectus	**Proxy Statement**
Univest Corporation of Pennsylvania	**Valley Green Bank**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

On June 17, 2014, Univest Corporation of Pennsylvania, or Univest, Univest Bank and Trust Co., or Univest Bank, and Valley Green Bank, or Valley Green, entered into a merger agreement that provides for the combination of the companies. Under the merger agreement, Valley Green will merge with and into Univest Bank, with Univest Bank remaining as the surviving entity, and the separate corporate existence of Valley Green will cease. Before we complete the merger, the shareholders of Univest and Valley Green must 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 on [ ], 2014. Valley Green shareholders will vote to adopt the merger agreement and on the other matters described below at a special meeting of shareholders to be held on [ ], 2014.

If the merger is completed, Valley Green shareholders will be entitled to receive, for each share of Valley Green common stock, an amount of Univest common stock equal to the quotient, carried to four (4) decimal places (the Exchange Ratio), of (i) $27.00 divided by (ii) the average of the closing sale prices of Univest common stock (as reported on the Nasdaq Global Select Market) for each consecutive trading day during the twenty (20) days immediately preceding the effective date of the merger; provided, however, that in no event may the Exchange Ratio be less than 1.2231 or greater than 1.4949. If the Exchange Ratio would otherwise be less than 1.2231 or greater than 1.4949, then 1.2231 or 1.4949, respectively, will be used. The exact total number of shares of Univest common stock to be issued in the merger will depend on the total number of shares of Valley Green common stock outstanding immediately prior to the effective time of the merger as well as the Exchange Ratio. The material federal income tax consequences of the merger to Valley Green shareholders are discussed in *Material United States Federal Income Tax Consequences of the Merger*, beginning on page 70.

The common stock of Univest trades on the Nasdaq Global Select Market under the symbol UVSP. Valley Green is a privately held Pennsylvania bank. On , 2014, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of Univest common stock was $ per share. The market price for Univest common stock will fluctuate before the completion of the merger, therefore, you are urged to obtain current market quotations for Univest common stock.

The Univest board of directors has determined that the combination of Univest Bank and Valley Green is advisable and in the best interests of Univest based upon its analysis, investigation and deliberation, 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 Valley Green board of directors has determined that the combination of Valley Green and Univest is advisable and in the best interests of Valley Green based upon its analysis, investigation and deliberation, and the Valley Green board of directors unanimously recommends that the Valley Green 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 29.** You can also obtain information about Univest from documents that it has filed with the Securities and Exchange Commission.

The shares of Univest common stock to be issued to Valley Green 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.

The date of this joint proxy statement/prospectus is [ ], 2014, and it is first being mailed or otherwise delivered to shareholders on or about [ ], 2014.

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UNIVEST CORPORATION OF PENNSYLVANIA

14 NORTH MAIN STREET

SOUDERTON, PENNSYLVANIA 18964

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [ ], [ ], 2014

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 [ ], local time, on [ ], 2014, at [ ], to consider and vote upon the following proposals:

1. adoption of the Agreement and Plan of Merger, dated June 17, 2014, by and between Univest, Univest Bank and Trust Co., or Univest Bank and Valley Green Bank, or Valley Green, which provides for, among other things, the merger of Valley Green with and into Univest Bank;

2. approval of 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; and

3. transaction of any such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

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 [ ], 2014 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. A list of such shareholders will be available for inspection at the special meeting and for five days prior to the meeting at Univest s headquarters located at 14 North Main Street, Souderton, Pennsylvania 18964, during normal business hours.

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 executed a letter agreement in favor of Valley Green pursuant to which he or she 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.

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

BY ORDER OF THE BOARD OF DIRECTORS,

[SIGNATURE TO COME]

Karen E. Tejkl

Corporate Secretary

Souderton, Pennsylvania

[ ], 2014

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and return your proxy card or voting instruction card in the enclosed envelope promptly. For many shareholders, you may also vote your shares by calling the toll free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card. If you later decide to attend the meeting, you can, if you wish, revoke the proxy and vote in person.

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VALLEY GREEN BANK

7226 GERMANTOWN AVENUE

PHILADELPHIA, PENNSYLVANIA 19119

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [ ], [ ], 2014

TO THE SHAREHOLDERS OF VALLEY GREEN BANK:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Valley Green Bank, or Valley Green, will be held at [ ], local time, on [ ], 2014, at [ ], to consider and vote upon the following proposals:

1. adoption of the Agreement and Plan of Merger, dated June 17, 2014, by and between Univest Corporation of Pennsylvania, or Univest, Univest Bank and Trust Co., or Univest Bank and Valley Green, which provides for, among other things, the merger of Valley Green with and into Univest Bank;

2. approval of 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; and

3. transaction of any such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

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 [ ], 2014 as the record date for determining those Valley Green 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. A list of such shareholders will be available for inspection at the special meeting and for five days prior to the meeting at Valley Green s headquarters located at 7226 Germantown Avenue, Philadelphia, Pennsylvania 19119, during normal business hours.

Your board of directors has unanimously determined that the proposed merger is advisable and in the best interests of Valley Green 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 each executive officer of Valley Green has executed a letter agreement in favor of Univest pursuant to which he or she has agreed to vote all shares of Valley Green common stock owned by him or her 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.

BY ORDER OF THE BOARD OF DIRECTORS,

[SIGNATURE TO COME]

Cheryl Richards

Corporate Secretary

Philadelphia, Pennsylvania

[ ], 2014

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and return your proxy card or voting instruction card in the enclosed envelope promptly. If you later decide to attend the meeting, you can, if you wish, revoke the proxy and vote in person.

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WHERE YOU CAN FIND MORE INFORMATION

Univest files annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that Univest files with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Univest files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at http://www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from Univest at www.univest.net under the Investor Relations link and then under the heading SEC Filings.

Univest has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the address set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that Univest has previously filed with the SEC. They contain important information about the company and its financial condition. See *Incorporation of Certain Documents by Reference* on page 161. These documents are available without charge to you upon written or oral request to Univest s principal executive offices. The address and telephone number is listed below.

Univest Corporation of Pennsylvania

14 North Main Street

Souderton, Pennsylvania 18964

Attention: Karen E. Tejkl

(877) 723-5571

To obtain timely delivery of these documents, you must request the information no later than [ ], 2014 in order to receive them before Univest s special meeting of shareholders and no later than [ ], 2014 in order to receive them before Valley Green s special meeting of shareholders.

Univest common stock is traded on The Nasdaq Global Select Market under the symbol UVSP.

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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 shareholders meetings. They may not include all the information that is important to the shareholders of Univest and of Valley Green. Shareholders of Univest and of Valley Green 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 Valley Green have entered into an Agreement and Plan of Merger, dated June 17, 2014, 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 Valley Green. Under the merger agreement, Valley Green will merge with and into Univest Bank and Trust Co. (Univest Bank), with Univest Bank remaining as the surviving entity, and the separate corporate existence of Valley Green will cease. We refer to this transaction as the merger.

Following the completion of the merger, the merger agreement provides that Univest will continue to operate Valley Green as a separate banking division of Univest under the name Valley Green Bank Division for a period of at least 24 months. For further discussion on the operation of Valley Green Bank as a separate operating division of Univest following completion of the merger, see *The Merger Agreement Valley Green Bank Division*.

Q: Why am I receiving these materials?

A: This document constitutes both a joint proxy statement of Univest and Valley Green 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 holders of common stock. It is a prospectus because Univest will issue shares of its common stock in exchange for shares of Valley Green 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.

Valley Green is sending these materials to its shareholders to help them decide how to vote their shares of Valley Green common stock with respect to the proposed merger and the other matters to be considered at the Valley Green special meeting.

The merger cannot be completed unless shareholders of Univest and Valley Green each adopt the merger agreement and approve the merger. Univest is holding its special meeting of shareholders to vote on the merger as well as the other proposals described in *The Univest Special Meeting* beginning on page 71. Valley Green is holding its special meeting of shareholders to vote on the merger as well as the other proposals described in *The Valley Green Special Meeting*, beginning on page 74. Information about these meetings, the merger and the other business to be considered at the meetings is contained in this joint proxy statement/prospectus.

Q: Why is Univest proposing the merger?

A: The Univest board of directors, in unanimously determining that the merger is in the best interests of Univest and its shareholders, considered a number of key factors which are described under the headings *The Merger Background of the Merger* and *The Merger Univest s Reasons for the Merger*, beginning on pages 35 and 47, respectively.

Q: Why is Valley Green proposing the merger?

A: The Valley Green board of directors, in unanimously determining that the merger is in the best interests of Valley Green and its shareholders, considered a number of key factors which are described under the headings *The Merger Background of the Merger* and *The Merger Valley Green s Reasons for the Merger*, beginning on pages 35 and 37, respectively.

Q: What will Valley Green shareholders receive in the merger, and how will this affect holders of Univest common stock?

A: Upon completion of the merger, for each share of Valley Green common stock, Valley Green shareholders will have the right to receive an amount of Univest common stock equal to the quotient, carried to four (4) decimal places (the Exchange

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Ratio), of (i) $27.00 divided by (ii) the average of the closing sale prices of Univest common stock (as reported on the Nasdaq Global Select Market) for each consecutive trading day during the twenty (20) days immediately preceding the effective date of the merger; provided, however, that in no event may the Exchange Ratio be less than 1.2231 or greater than 1.4949. If the Exchange Ratio would otherwise be less than 1.2231 or more than 1.4949, then 1.2231 or 1.4949, respectively, will be used.

Univest shareholders will continue to own their existing shares of Univest common stock after the merger. Because of the number of shares of Univest common stock being issued in the merger, the interest in Univest represented by the existing shares of Univest common stock will be diluted. Following completion of the merger, the existing shares of Univest will represent in the aggregate ownership of approximately 80% of the outstanding shares of Univest common stock.

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 Jay R. Goldstein and Michael L. Turner to serve on the Univest board of directors. Jay R. Goldstein will serve in Class I, with a term to expire in 2015, and Michael L. Turner will serve in Class II, with a term to expire in 2016, 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.

Q: When do you expect to complete the merger?

A: We expect to complete the merger after all conditions to the merger in the merger agreement are satisfied or waived, including receipt of shareholder approvals at the respective special meetings of Univest and Valley Green, and receipt of regulatory approvals. We currently expect to complete the merger in the first quarter of 2015. 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, and it is a condition to the completion of the merger that each of Univest and Valley Green 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. Accordingly, it is contemplated that holders of Valley Green common stock will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their Valley Green common stock for Univest common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Univest common stock and except for Valley Green shareholders who exercise their dissenters rights with respect to the merger. 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 70.

Questions about the Univest Special Meeting

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

A: You are being asked to consider and vote on the following matters:

1. adoption of the merger agreement, a copy of which is attached as Annex A to this 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 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 [ ] shares of Univest common stock, or [ ]% of the outstanding Univest common stock entitled to be voted at the special meeting. In accordance with the terms of the merger agreement, each of the directors and executive officers of Univest has executed a letter

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agreement (the Affiliate Letter) in favor of Valley Green pursuant to which he or she has agreed to vote all shares of Univest common stock owned by him or her in favor of adoption of the merger agreement. Additionally, each of the directors and executive officers of Valley Green has executed an Affiliate Letter in favor of Univest pursuant to which he or she has agreed to vote all shares of Valley Green common stock owned by him or her in favor of adoption of the merger agreement and the transactions contemplated thereby.

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 [ ], 2014, 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 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 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.

ON YOUR UNIVEST PROXY CARD:

mark your selections;

date and sign your name exactly as it appears on your card; and return your completed proxy card in the enclosed postage-paid envelope.

Voting by Internet. If you are a registered shareholder, you may vote electronically through the Internet by following the instructions included in your proxy card. If your shares are registered in the name of a broker or other nominee, your nominee may be participating in a program provided through ADP Investor Communication Services that allows you to vote via the Internet. If so, the voting form your nominee sends you will provide Internet 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 which 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.

Should you have any questions on the procedure for voting your shares, please contact Karen E. Tejkl, Univest Corporation of Pennsylvania, 14 North Main Street, Souderton, Pennsylvania 18964, telephone (877) 723-5571.

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

A: Because the merger cannot be completed without the affirmative vote of a majority of votes cast at the Univest Special Meeting by the holders of shares of Univest common stock, every shareholder s vote is important.

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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. 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 Univest special meeting. For purposes of determining the number of votes cast with respect to the merger proposal, only those votes cast for or against the proposal are counted. Broker non-votes, if any are submitted by brokers or nominees in connection with the special meeting, will not be counted as votes for or against for purposes of 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 Univest record date, [ ] shares of Univest common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. Under Univest 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 purposes of 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 Univest special meeting?

A: The affirmative vote of a majority of all votes cast, in person or by proxy, at the Univest special meeting is required to approve the proposals to approve and adopt the merger agreement and to adjourn the Univest 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, the adjournment proposal or any other matters that properly come before the special meeting.

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 or any of the other proposals being presented at the Univest special meeting.

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, (2) delivering a written revocation letter to Univest s Corporate Secretary, or (3) attending the special meeting in person, notifying the Corporate Secretary 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: Karen E. Tejkl.

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 (without notifying Univest s Corporate Secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

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Q: Who will bear the cost of soliciting votes for the Univest special meeting?

A: Univest will bear the cost of preparing, assembling, printing, mailing and distributing these proxy materials for the Univest special meeting. In addition to the mailing of these proxy materials, the solicitation of proxies or votes for the Univest special meeting may be made in person, by telephone, or by electronic communication by Univest s directors, officers, and employees, who will not 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: What happens if additional proposals are presented at the Univest special meeting?

A: Other than the proposals described in this joint proxy statement/prospectus, Univest does not expect any matters to be presented for a vote at the special meeting. If you grant a proxy, the persons named as proxy holders, [ ] and [ ], will have the discretion to vote your shares on any additional matters properly 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 29 of this joint proxy statement/prospectus.

Q: What if I hold stock of both Univest and Valley Green?

A: If you hold shares of both Univest and Valley Green, 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 Valley Green shareholder for the merger proposal or any other proposals to be considered at the Valley Green special meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Univest or Valley Green, or submit separate proxies as both a Univest shareholder and a Valley Green shareholder as instructed.

Q: Should I send in my Univest stock certificates?

A: No. Please do not send your stock certificates with your proxy card.

Univest shareholders will not be required to exchange or take any other action regarding their stock certificates in connection with the merger. Univest shareholders holding stock certificates should keep their stock certificates both now and after the merger is completed.

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

A: If you are a Univest shareholder and have any questions about the merger, or if you need additional copies of this document or the enclosed proxy card, you should contact:

Univest Corporation of Pennsylvania

14 North Main Street

Souderton, Pennsylvania 18964

Attention: Karen E. Tejkl

Telephone: 877-723-5571

Questions about the Valley Green Special Meeting

Q: What are the matters on which I am being asked to vote at the Valley Green special meeting?

A: You are being asked to consider and vote on the following matters:

1. adoption of the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus; and

2. adjournment of the Valley Green special meeting, if necessary, to solicit additional proxies.

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Q: How does the Valley Green board of directors recommend that I vote my shares?

A: The Valley Green board of directors recommends that the Valley Green shareholders vote their shares as follows:

FOR adoption of the merger agreement; and

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

As of the record date, directors and executive officers of Valley Green and their affiliates had the right to vote [ ] shares of Valley Green common stock, or [ ]% of the outstanding Valley Green common stock entitled to be voted at the Valley Green special meeting. In accordance with the terms of the merger agreement, each of the directors and executive officers of Valley Green has executed an Affiliate Letter in favor of Univest pursuant to which he or she has agreed to vote all shares of Valley Green common stock owned by him or her in favor of adoption of the merger agreement. Additionally, each of the directors and executive officers of Univest has executed a letter agreement in favor of Valley Green pursuant to which he or she 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.

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 Valley Green 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 Valley Green special meeting?

A: Valley Green shareholders of record as of the close of business on [ ], 2014, which is referred to as the Valley Green record date, are entitled to notice of, and to vote at, the Valley Green special meeting.

Q: How many votes do I have?

A: Each outstanding share of Valley Green common stock is entitled to one vote.

Q: How do I vote my Valley Green shares?

A: You may vote your Valley Green shares by completing and returning the enclosed proxy card or by voting in person at the Valley Green special meeting.

Voting by Proxy. You may vote your Valley Green shares by completing and returning the enclosed proxy card. Your proxy will be voted in accordance with your instructions. If you 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.

ON YOUR VALLEY GREEN PROXY CARD:

- mark your selections;
- date and sign your name exactly as it appears on your card; and
- return your completed proxy card in the enclosed postage-paid envelope.

Voting in person. If you attend the Valley Green special meeting, you may deliver your completed proxy card in person or may vote by completing a ballot which 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 Valley Green special meeting.

Should you have any questions on the procedure for voting your shares, please contact Cheryl Richards, Corporate Secretary, Valley Green Bank, 7226 Germantown Avenue, Philadelphia, Pennsylvania 19119, telephone (215) 242-3550.

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Q: Why is my vote important?

A: Because the merger cannot be completed without the affirmative vote of the holders of at least 70% of the outstanding shares of Valley Green common stock on the record date, and because a majority of the outstanding shares of Valley Green common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting, every shareholder s vote is important.

Q: If my shares of Valley Green 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 Valley Green 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 Valley Green special meeting. Because the affirmative vote of at least 70% of the outstanding Valley Green shares is necessary to approve the merger, broker non-votes, if any, submitted by brokers or nominees in connection with the special meeting will in effect be a vote against the merger.

Q: What constitutes a quorum for the Valley Green special meeting?

A: As of the Valley Green record date, [ ] shares of Valley Green common stock were issued and outstanding, each of which will be entitled to one vote at the meeting. Under Valley Green 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 purposes of 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 Valley Green special meeting?

A: The affirmative vote at the Valley Green special meeting, in person or by proxy, of at least 70% of the outstanding shares of Valley Green common stock is required to approve the merger agreement. The affirmative vote, in person or by proxy, of a majority of votes cast at the Valley Green special meeting is required to approve the proposal to adjourn the Valley Green special meeting, if necessary, to solicit additional proxies, and any other matter that may properly come before the special meeting. Because the affirmative vote of at least 70% of the holders of outstanding shares of Valley Green 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. Abstentions and broker non-votes will not affect the outcome of the adjournment proposal or any other matters that properly come before the special meeting.

Q: Do I have appraisal or dissenters rights?

A: Yes. Under Pennsylvania law, Valley Green shareholders have the right to dissent from the merger agreement and the merger and to receive a payment in cash for the fair value of their shares of Valley Green common stock as determined by an appraisal process. This value may be more or less than the value you would receive in the merger if you do not dissent. If you dissent, you will receive a cash payment for the value of your shares that will be fully taxable to you. To perfect your dissenters rights, you must follow precisely the required statutory procedures. See *The Merger Valley Green Shareholders Have Dissenters Rights in the Merger*, on page 54 and the information at Annex D.

Q: Can I attend the Valley Green 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 Valley Green 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.

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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, (2) delivering a written revocation letter to Valley Green s Corporate Secretary, or (3) attending the special meeting in person, notifying the Corporate Secretary and voting by ballot at the special meeting. The mailing address for Valley Green s Corporate Secretary is Valley Green Bank, 7226 Germantown Avenue, Philadelphia, Pennsylvania 19119, Attention: Cheryl Richards.

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 (without notifying Valley Green s Corporate Secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: Who will bear the cost of soliciting votes for the Valley Green special meeting?

A: Valley Green will bear the cost of preparing, assembling, printing, mailing and distributing these proxy materials for the Valley Green special meeting. In addition to the mailing of these proxy materials, the solicitation of proxies or votes for the Valley Green special meeting may be made in person, by telephone, or by electronic communication by Valley Green s directors, officers, and employees, who will not receive any additional compensation for such solicitation activities. In addition, Valley Green may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation material to such beneficial owners.

Q: What happens if additional proposals are presented at the Valley Green special meeting?

A: Other than the proposals described in this joint proxy statement/prospectus, Valley Green does not expect any matters to be presented for a vote at the special meeting. If you grant a proxy, the persons named as proxy holders, [ ] and [ ], will have the discretion to vote your shares on any additional matters properly 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 29 of this joint proxy statement/prospectus.

Q: What if I hold stock of both Univest and Valley Green?

A: If you hold shares of both Univest and Valley Green, you will receive two separate packages of proxy materials. A vote as a Valley Green shareholder for the merger proposal or any other proposals to be considered at the

Valley Green 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 Valley Green, or submit separate proxies as both a Univest shareholder and a Valley Green shareholder as instructed.

Q: Should I send in my Valley Green stock certificates?

A: No. If Valley Green shareholders approve the merger agreement, after the merger is completed, you will receive written instructions, including a letter of transmittal that will explain how to exchange your Valley Green stock certificates for Univest common stock certificates. **Please do not send in any Valley Green stock certificates until you receive these written instructions and the letter of transmittal.**

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

A: If you are a Valley Green shareholder and have any questions about the merger, or if you need additional copies of this document or the enclosed proxy card, you should contact:

Valley Green Bank

7226 Germantown Avenue

Philadelphia, Pennsylvania 19119

Attention: Cheryl Richards

Telephone: (215) 242-3550

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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 on page iii. 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 (page 74)

Univest is a Pennsylvania business corporation and bank holding company with its headquarters in Souderton, Pennsylvania. At June 30, 2014, Univest had total consolidated assets of $2.2 billion. Univest is the parent company of Univest Bank, which operates thirty-one (31) branch offices providing financial services in Bucks, Chester, Lehigh and Montgomery Counties in Pennsylvania. 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.

Valley Green Bank (page 77)

Valley Green is a Pennsylvania state-chartered bank with its headquarters in Philadelphia, Pennsylvania. At June 30, 2014, Valley Green had total consolidated assets of $389 million. Valley Green operates 3 branch offices in Philadelphia County.

The principal executive offices of Valley Green are located at 7226 Germantown Avenue, Philadelphia, Pennsylvania 19119, and its telephone number is (215) 242-3550.

The Merger (page 35)

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.

Valley Green Will Merge into Univest Bank (page 58)

We are proposing the merger of Valley Green with and into Univest Bank. As a result, Univest Bank will continue as the surviving company.

Following the completion of the merger, the merger agreement provides that for a period of at least 24 months Univest will continue to operate Valley Green Bank as a separate banking division of Univest under the name Valley Green Bank Division. For further discussion on the operation of Valley Green Bank as a separate operating division of Univest following completion of the merger, see *The Merger Agreement Valley Green Bank Division*.

Univest Will Hold Its Special Meeting on [ ] (page 71)

The Univest special meeting will be held on [ ] at [ ], local time, at **[ ]**, Pennsylvania . At the special meeting, Univest shareholders will be asked to:

1. adopt 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 [ ] 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 **[ ]** shares of Univest common stock issued and outstanding and entitled to vote at the special meeting.

Required Vote. The affirmative vote at the Univest special meeting, in person or by proxy, of a majority of the votes cast at the special meeting is required to approve the merger agreement. The affirmative vote, in person or by proxy, of a majority of votes cast at the Univest special meeting is required to approve the proposal to adjourn the Univest special meeting, if necessary, to solicit additional proxies and any other matter that may properly come before the special meeting. 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.

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As of the record date, directors and executive officers of Univest and their affiliates had the right to vote **[ ]** shares of Univest common stock, or **[ ]**% of the outstanding Univest common stock entitled to be voted at the special meeting. In accordance with the terms of the merger agreement, each of the directors and executive officers of Univest has executed an Affiliate Letter in favor of Valley Green pursuant to which he or she 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.

Valley Green Will Hold Its Special Meeting on [ ] (page 74)

The Valley Green special meeting will be held on [ ] at [ ], local time, at [ ]. At the special meeting, Valley Green shareholders will be asked to:

1. adopt 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 Valley Green common stock at the close of business on [ ] will be entitled to vote at the special meeting. Each share of Valley Green common stock is entitled to one vote. As of the Valley Green record date, there were **[ ]** shares of Valley Green common stock issued and outstanding and entitled to vote at the special meeting.

Required Vote. The affirmative vote at the Valley Green special meeting, in person or by proxy, of at least 70% of the outstanding shares of Valley Green common stock is required to approve the merger agreement. The affirmative vote, in person or by proxy, of a majority of votes cast at the Valley Green special meeting is required to approve the proposal to adjourn the Valley Green special meeting, if necessary, to solicit additional proxies and any other matter that may properly come before the special meeting.

As of the record date, directors and executive officers of Valley Green and their affiliates had the right to vote **[ ]** shares of Valley Green common stock, or **[ ]**% of the outstanding Valley Green common stock entitled to be voted at the special meeting. In accordance with the terms of the merger agreement, each of the directors and the executive officers of Valley Green has executed an Affiliate Letter in favor of Univest pursuant to which he or she has agreed to vote all shares of Valley Green common stock owned by him or her in favor of adoption of the merger agreement.

Valley Green Shareholders Will Receive Shares of Univest Common Stock in the Merger (page 58).

Each Valley Green shareholder will receive in exchange for each share of Valley Green common stock owned immediately prior to completion of the merger the right to receive an amount of Univest common stock equal to the quotient, carried to four (4) decimal places (the Exchange Ratio), of (i) $27.00 divided by (ii) the average of the closing sale prices of Univest common stock (as reported on Nasdaq) for each consecutive trading day during the twenty (20) days immediately preceding the effective date of the merger (the Univest Share Price); provided, however, that in no event may the Exchange Ratio be less than 1.2231 or greater than 1.4949. If the Exchange Ratio would otherwise be less than 1.2231 or more than 1.4949, then 1.2231 or 1.4949, respectively, will be used.

It is important to note that the value of the merger consideration may change based on the Univest Share Price, and we cannot predict what the value will be at the closing of the merger.

Expected Material United States Federal Income Tax Treatment as a Result of the Merger (page 70)

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

Generally, a Valley Green shareholder will not recognize gain or loss on the exchange of Valley Green common stock solely for Univest common stock in the merger, except with respect to the cash received in lieu of a fractional share interest in Univest common stock. If a Valley Green shareholder receives cash instead of a fractional share interest in Univest common stock or as a result of exercising dissenters rights, such shareholder will recognize gain or loss on receipt of that cash.

Exceptions to these conclusions or other considerations may apply, some of which are discussed beginning on page 70. Determining the actual tax consequences of the merger to a Valley Green shareholder can be complicated. For further information, please refer to *Material United States Federal Income Tax Consequences of the Merger* on page 70. **Valley Green 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**.

The United States federal income tax consequences described above may not apply to all holders of Valley Green common stock. The tax consequences for Valley Green shareholders will depend on their individual situations. Accordingly, Valley Green shareholders are strongly urged to consult their tax advisors for a full understanding of the particular tax consequences of the merger to them.

Accounting Treatment of the Merger (page 69)

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 160)

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

The following table shows the closing sale prices of Univest common stock as reported on The Nasdaq Global Select Market on June 17, 2014, the last trading day before announcement of the merger, and on [ ], 2014, 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 Valley Green common stock on June 17, 2014, and [ ], 2014, calculated by multiplying the closing sale prices of Univest common stock on those dates by an exchange ratio of Univest common stock that Valley Green shareholders would receive in the merger for each share of Valley Green common stock. The actual exchange ratio will be determined by dividing $27.00 by the average of the closing sale prices of Univest common stock during the twenty consecutive trading days immediately preceding the effective time of the merger.

	Univest Common Stock	Valley Green Stock	Exchange Ratio	Equivalent Per Share Value
Prior to execution of the merger agreement	$ 19.91(1)	$ 15.00(2)	1.3561	$ 27.00
At [ ], 2014	$	$	$	$

(1) Closing price as of June 17, 2014.
(2) The common stock of Valley Green is not traded on a national securities exchange, listing service, or similar trading platform for listing or quotation of securities, and there is no active or liquid trading market for its common stock. The most recent trading price for Valley Green s common stock prior to the announcement of the merger that is known to Valley Green s management was $15.00 per share on January 16, 2014. Given the absence of an established trading market and publicly available trading information for Valley Green shares, such price may not reflect actual current market value.

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 Valley Green shareholders will own approximately 20% of the outstanding shares of Univest common stock.

Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Valley Green (page 38)

Valley Green s financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, delivered an opinion, dated June 17, 2014, to Valley Green s board of directors to the effect that, as of the date of the opinion and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the exchange ratio in the proposed merger was fair from a financial point of view to the holders of Valley Green common stock.

The full text of KBW s opinion is attached as Annex B to this joint proxy statement/prospectus. Valley Green shareholders should read that opinion and the summary description of KBW s opinion contained in this joint proxy statement/prospectus in their entirety. The opinion of KBW 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. KBW s opinion was for the information of, and directed to, Valley Green s board of directors (in its capacity as such) in connection with the board s consideration of the financial terms of the merger. The KBW opinion is not a recommendation as to how any holder of Valley Green common stock should vote with respect to the merger or any other matter.

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Griffin Financial Group, LLC Has Provided an Opinion to the Univest Board of Directors Regarding the Fairness of the Merger Consideration (page 48)

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 June 17, 2014, the exchange ratio 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.

Univest paid Griffin an upfront engagement fee of $25,000, and an additional $150,000 upon delivery of its fairness opinion on June 17, 2014. Univest will pay Griffin a fee, currently estimated to be approximately $275,000, upon successful completion of the merger.

Board of Directors and Executive Officers of Univest after the Merger (page 53)

Following completion of the merger, the then current directors and executive officers of Univest will continue in office. Additionally, Univest will appoint Jay R. Goldstein and Michael L. Turner to serve on the Univest board of directors. Jay R. Goldstein will serve in Class I, with a term to expire in 2015, and Michael L. Turner will serve in Class II, with a term to expire in 2016, 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.

The Univest Board of Directors Recommends That Univest Shareholders Vote FOR Adoption of the Agreement and Plan of Merger (page 48)

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 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.

The Valley Green Board of Directors Recommends That Valley Green Shareholders Vote FOR Adoption of the Agreement and Plan of Merger (page 38)

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

Valley Green s Directors and Executive Officers Have Financial Interests in the Merger that May Differ from the Interests of Valley Green Shareholders (page 56)

In addition to their interests as Valley Green shareholders, the directors and certain executive officers of Valley Green may have interests in the merger that are different from or in addition to interests of other Valley Green shareholders. These interests include, among others, provisions in the merger agreement regarding board membership, as well as change in control agreements, employment agreements, indemnification, insurance, and eligibility to participate in various employee benefit plans. For purposes of the Valley Green 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 Valley Green shareholder may view it. The financial interests of Valley Green s directors and executive officers in the merger include the following:

the appointment, effective at the closing of the merger, of Jay R. Goldstein and Michael L. Turner 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 $275 and $800 for each committee meeting attended, depending on the committee; provided that Mr. Goldstein will not be paid any director s fees while he is an employee of Univest or Univest Bank;

the continued indemnification of current directors and executive officers of Valley Green 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 retention of certain executive officers of Valley Green, and payment of compensation to such executive officers, pursuant to employment agreements between Univest and each of them that will become effective at the closing of the merger; and

- certain of Valley Green s named executive officers will be entitled to severance or change-in-control benefits upon the closing of the merger.

Valley Green 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 56 under the caption *The Merger Valley Green s Directors and Executive Officers Have Financial Interests in the Merger*.

Holders of Valley Green Common Stock Have Dissenters Rights (page 54)

If you are a Valley Green shareholder, you have the right under the Pennsylvania Business Corporation Law (the PBCL) to dissent from the merger agreement and the merger, and to demand and receive cash for the fair value of your shares of Valley Green common stock. For a complete description of the dissenters rights of Valley Green shareholders, please see the discussion under the caption *The Merger Valley Green Shareholders Have Dissenters Rights in the Merger* on page 54. In order to assert dissenters rights, a Valley Green shareholder must:

- file a written notice of intent to dissent with Valley Green prior to the shareholder vote at the special meeting of shareholders;

- make no change in their beneficial ownership of Valley Green common stock after they give notice of their intention to demand fair value of their shares of Valley Green common stock;

- not vote to adopt the merger agreement at the special meeting;

- file a written demand for payment and deposit any certificates representing the Valley Green shares for which dissenters rights are being asserted as requested by the notice that will be sent by Univest or Valley Green after the completion of the merger; and

- comply with certain other statutory procedures set forth in Pennsylvania law.

If you are a Valley Green shareholder and you sign and return your proxy without voting instructions, we will vote your proxy in favor of the transaction and you will lose any dissenters rights that you may have. A copy of the relevant provisions of Pennsylvania law related to dissenters rights are attached to this proxy statement/prospectus as Annex D.

The Rights of Valley Green Shareholders Will Be Governed by Pennsylvania Law and the Articles of Incorporation and Bylaws of Univest after the Merger (page 154)

The rights of Valley Green shareholders will change as a result of the merger due to differences in Univest s and Valley Green s governing documents. A description of shareholder rights under each of the Univest and Valley Green governing documents, and the material differences between them, is included in the section entitled *Comparison of Shareholders Rights* found on page 154.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 66)

Currently, we expect to complete the merger in the first quarter of 2015. As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, approval by the requisite vote of the Univest shareholders and the Valley Green shareholders; the receipt of all required regulatory approvals from the Federal Reserve Board (FRB) and the Pennsylvania Department of Banking and Securities (PDB); the exercise of dissenters rights under the PBCL with respect to no more than 10% of the outstanding shares of Valley Green common stock; and the receipt of a legal opinion from counsel to each of Univest and Valley Green regarding the tax treatment of the merger.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

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No Solicitation of Other Offers (page 64)

Valley Green has agreed that it will not, and Valley Green 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 encourage, or take any action to facilitate the making of, any inquiry, offer or proposal which constitutes, relates or could reasonably be expected to lead to an alternative acquisition proposal;
- respond to any inquiry relating to an alternative acquisition proposal or an alternative acquisition transaction;
- recommend or endorse an alternative acquisition transaction;
- participate in any discussions or negotiations regarding, or furnish or afford access to information or data to any person that may relate to an alternative acquisition proposal;
- release anyone from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement to which Valley Green 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.

The merger agreement does not, however, prohibit Valley Green 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 Valley Green 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 Valley Green 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 64.

Termination of the Merger Agreement (page 67)

We may mutually agree to terminate the merger agreement before completing the merger, even after Valley Green 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 Valley Green 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 March 31, 2015, 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 Valley Green 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.

Valley Green may terminate the merger agreement if Valley Green receives an alternative acquisition proposal and has made a determination to accept the alternative acquisition proposal. Valley Green 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 Valley Green shareholders (the Determination Date), if Valley Green 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 $16.06 (80% of the closing sale price of Univest common stock on the last trading date before the date of the merger agreement); and

The ratio obtained by dividing the Determination Date Market Value by $16.06 is less than the quotient obtained by dividing (A) the average of the daily closing sale price of the Nasdaq Bank Index for the 20 consecutive trading days immediately preceding the Determination Date by (B) $2,523.95 (the average of the daily closing sale price of the Nasdaq Bank Index for the twenty (20) consecutive trading days immediately preceding the last trading day before the date of the merger agreement) (the Index Ratio), *minus* 0.20, and Univest, within a five (5) business day period following receipt of written notice of termination from Valley Green s board, does not elect to adjust the Merger consideration.

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Valley Green may not terminate in these circumstances, however, if Univest exercises its option to increase the Exchange Ratio so that the consideration to be received by Valley Green shareholders (in the form of Univest Common Stock), based on the Determination Date Market Value, is equal to the lesser of (i) $27.00 or (ii) the product of (x) $27.00 and (y) the Index Ratio.

Termination Fee (page 68)

Valley Green will pay Univest a termination fee of $3.0 million in the event that the merger agreement is terminated:

- by Univest because Valley Green has received an alternative acquisition proposal, and Valley Green (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 Valley Green, if Valley Green 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 68)

Valley Green will pay Univest an expense reimbursement fee within five (5) business days after Univest makes written demand therefor equal to the lesser of (i) the amount of Univest s actual and documented out-of-pocket expenses incurred in connection with due diligence, negotiation and execution of the merger agreement and undertaking the transactions contemplated by the merger agreement (including without limitation all financial advisor, accounting, counsel and third party review firm fees), and (ii) $500,000, in the event that the merger is terminated by Univest as a result of the failure of the shareholders of Valley Green to approve the transactions contemplated by the merger agreement and, prior to the Valley Green Shareholders Meeting, any person shall have proposed or publicly announced an acquisition proposal for Valley Green.

Regulatory Approvals Required for the Merger (page 55)

The FRB must approve the merger under the provisions of the Bank Holding Company Act of 1956, as amended (the Bank Holding Company Act), relating to the acquisition of a bank by a bank holding company, and the applicable waiting period must expire before it can be completed. In addition, the PDB must approve the merger under the Pennsylvania Banking Code of 1965. The applications for approval of the merger were filed with the FRB and the PDB on or about August 18, 2014.

For further discussion of the regulatory requirements in connection with the merger, see *The Merger Regulatory Approvals Required for the Merger*, beginning on page 55.

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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, 2013, 2012, 2011, 2010 and 2009 are derived from Univest s audited financial statements for the periods then ended. The results of operations for the six months ended June 30, 2014 and 2013 are not necessarily indicative of the results of operations for the full year or any other interim period. Univest s management prepared the unaudited information on the same basis as it prepared Univest s audited consolidated financial statements. In the opinion of Univest s management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates.

(In thousands except per share data)	(Unaudited) At or For the Six Months Ended June 30,		At or For the Years Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Balance Sheet Data:							
Assets	$ 2,197,252	$ 2,255,601	$ 2,191,559	$ 2,304,841	$ 2,206,839	$ 2,133,893	$ 2,085,421
Loans, net of allowance for loan losses	1,562,900	1,475,275	1,516,990	1,457,116	1,416,536	1,440,288	1,401,182
Investment securities	358,460	485,460	402,284	499,579	471,165	467,024	420,045
Deposits	1,832,234	1,873,051	1,844,498	1,865,333	1,749,232	1,686,270	1,564,257
Borrowings	45,066	66,007	37,256	117,276	137,234	143,865	214,063
Shareholders equity	286,787	279,588	280,506	284,277	272,979	266,224	267,807
Income Statement Data:							
Net interest income	$ 35,692	$ 36,051	$ 72,462	$ 72,480	$ 74,740	$ 73,534	$ 67,636
Provision for loan losses	2,726	5,520	11,228	10,035	17,479	21,565	20,886
Non-interest income, including security gains and losses	24,065	22,466	46,784	40,260	34,407	34,418	29,917
Non-interest expense	42,673	39,522	81,133	76,282	68,010	67,349	65,324
Income before taxes	14,358	13,475	26,885	26,423	23,658	19,038	11,343
Net Income	10,806	10,228	21,189	20,872	18,882	15,756	10,780
Per Share Data:							

Basic earnings per share	$ 0.67	$ 0.61	$ 1.28	$ 1.25	$ 1.13	$ 0.95	$ 0.75
Diluted earnings per share	0.66	0.61	1.27	1.24	1.13	0.95	0.75
Dividends declared	0.40	0.40	0.80	0.80	0.80	0.80	0.80
Book value	17.65	16.76	17.22	16.95	16.34	15.99	16.27
Earnings Performance Ratios:							
Return on average assets	1.00%	0.92%	0.95%	0.95%	0.89%	0.75%	0.52%
Return on average shareholders equity	7.67	7.24	7.53	7.39	6.91	5.82	4.68
Net interest margin	3.91	3.80	3.81	3.89	4.15	4.11	3.79
Asset Quality Ratios:							
Net charge offs to average loans	0.40%	0.76%	0.77%	1.03%	1.28%	1.07%	0.63%
Non-performing loans to total loans*	1.55	2.63	2.05	3.11	2.94	3.16	2.65
Allowance for loan losses to non-performing loans	100.08	62.70	77.53	53.76	70.34	66.48	65.54
Allowance for loan losses to total loans	1.52	1.65	1.59	1.67	2.07	2.10	1.74
Capital Ratios:							
Leverage ratio	10.72%	10.61%	10.85%	11.47%	11.53%	11.54%	11.46%
Total risk-based capital ratio	13.26	13.95	13.90	15.62	15.56	15.47	15.76

* Includes nonaccrual loans held for sale

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF VALLEY GREEN

The following table provides historical consolidated summary financial data for Valley Green. The data for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 are derived from Valley Green s audited financial statements for the periods then ended. The results of operations for the six months ended June 30, 2014 and 2013 are not necessarily indicative of the results of operations for the full year or any other interim period. Valley Green s management prepared the unaudited information on the same basis as it prepared Valley Green s audited consolidated financial statements. In the opinion of Valley Green s management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates.

(In thousands except per share data)	(Unaudited) At or For the Six Months Ended June 30,		At or For the Years Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Balance Sheet Data:							
Assets	$ 389,552	$ 311,405	$ 357,302	$ 295,394	$ 223,225	$ 174,224	$ 101,980
Loans, net of allowance for loan losses	346,157	277,785	320,541	245,792	194,417	138,727	84,606
Investment securities	12,626	12,417	13,052	20,612	18,005		
Deposits	353,233	279,753	324,965	268,991	200,263	158,213	92,200
Borrowings							
Shareholders equity	34,958	30,216	31,243	25,568	22,301	15,406	9,305
Income Statement Data:							
Net interest income	$ 9,063	$ 7,499	$ 15,924	$ 12,588	$ 9,257	$ 5,850	$ 3,366
Provision for loan losses	499	461	701	1,528	913	781	(206)
Non-interest income, including security gains and losses	328	325	761	624	465	443	369
Non-interest expense	4,773	4,303	8,953	7,406	7,092	6,002	3,892
Income (loss) before taxes	4,119	3,060	7,031	4,278	1,717	(490)	49
Net Income	2,612	2,011	4,626	3,003	1,717	260	49
Per Share Data:							
Basic earnings per share	$ 0.95	$ 0.89	$ 1.92	$ 1.48	$ 0.86	$ 0.17	$ 0.04
Diluted earnings per share	0.95	0.89	1.92	1.48	0.86	0.17	0.04
Dividends declared							
Book value	12.49	10.74	11.50	10.32	8.76	7.80	7.11
Earnings Performance Ratios:							

Return on average assets	1.42%	1.34%	1.44%	1.18%	0.89%	0.24%	0.05%
Return on average shareholders equity	15.75	14.03	15.67	12.63	9.47	2.73	0.53
Net interest margin	5.07	5.14	5.08	5.05	4.97	4.70	3.88
Asset Quality Ratios:							
Net loan charge offs to average loans	0.52%	0.07%	0.06%	0.46%	0.44%	0.03%	0.15%
Non-performing loans to total loans	0.40	0.41	0.17	0.48	1.30	1.25	1.65
Allowance for loan losses to non-performing loans	175.12	165.01	501.94	192.53	70.64	63.47	62.43
Allowance for loan losses to total loans	0.70	0.96	0.88	0.93	0.92	1.16	1.03
Capital Ratios:							
Leverage ratio	9.31%	10.10%	8.98%	9.00%	10.10%	9.17%	9.53%
Total risk-based capital ratio	11.86	13.11	11.80	12.30	13.19	12.07	12.74

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UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined consolidated financial information is based upon the assumption that the total number of shares of Valley Green common stock outstanding immediately prior to the completion of the merger will be 2,798,703 and utilizes the exchange ratio of 1.3460 for 100% of Valley Green s outstanding shares, which will result in 3,767,054 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 June 30, 2014 combine the historical consolidated financial statements of Univest and Valley Green. The unaudited pro forma combined consolidated financial statements give effect to the proposed merger as if the merger occurred on June 30, 2014 with respect to the consolidated balance sheet, and at the beginning of the period, for the six months ended June 30, 2014 and for the year ended December 31, 2013, 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

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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 Valley Green 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 June 30, 2014

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

	Univest	Valley Green	Combined	Pro Forma Adjustments	Pro Forma Combined
Assets:					
Cash	$ 57,607	$ 23,942	$ 81,549	$ (6,049) (6)	$ 75,500
Securities	358,460	12,626	371,086		371,086
Loans held for sale	9,811		9,811		9,811
Loans	1,586,994	348,614	1,935,608	(3,738) (2)(3)	1,931,870
Allowance for Loan Losses	(24,094)	(2,457)	(26,551)	2,457 (4)	(24,094)
Loans, net	1,562,900	346,157	1,909,057	(1,281)	1,907,776
Fixed assets	34,048	3,124	37,172	480 (7)	37,652
Bank-owned life insurance	61,458		61,458		61,458
Goodwill	64,326		64,326	46,536 (1)	110,862
Intangibles	11,494	30	11,524	3,777 (8)	15,301
Accrued interest receivable and other assets	37,148	3,673	40,821	200 (9)(10)	41,021
Total assets	$ 2,197,252	$ 389,552	$ 2,586,804	$ 43,663	$ 2,630,467
Liabilities and Shareholders Equity:					
Deposits - Noninterest bearing	$ 432,399	$ 44,686	$ 477,085	$	$ 477,085
Deposits - Interest bearing	1,399,835	308,547	1,708,382	1,479 (5)	1,709,861
Short term borrowing	45,066		45,066		45,066
Long term borrowing					
Accrued interest payable other liabilities	33,165	1,361	34,526	1,575 (8)(9)	36,101
Total liabilities	1,910,465	354,594	2,265,059	3,054	2,268,113
Common stock	91,332	2,799	94,131	16,036 (11)	110,167
Additional paid-in capital	61,839	24,708	86,547	32,024 (11)	118,571
Retained earnings	176,911	7,695	184,606	(7,695)	176,911
Accumulated other comprehensive income	(6,648)	(244)	(6,892)	244	(6,648)
Treasury Stock	(36,647)		(36,647)		(36,647)

Total equity	286,787	34,958	321,745	40,609	362,354
Total liabilities and shareholders equity	$ 2,197,252	$ 389,552	$ 2,586,804	$ 43,663	$ 2,630,467
Per Share Data:					
Common shares outstanding	16,248,495	2,798,703		3,767,054	20,015,549
Book value per common share	$ 17.65	$ 12.49			$ 18.10
Tangible book value per common share	12.98	12.48			11.80

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Pro Forma Consolidated Statements of Income

For the Twelve Months Ended December 31, 2013

Unaudited (in thousands, except per share data)

	Univest	Valley Green	Combined	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:					
Loans, including fees	$ 67,950	$ 17,503	$ 85,453	$ (124) (2)	$ 85,329
Investment securities	9,503	220	9,723		9,723
Other dividend and interest income	126	30	156		156
Total interest and dividend income	77,579	17,753	95,332	(124)	95,208
Interest expense:					
Deposits	4,586	1,826	6,412	(740) (5)	5,672
Borrowings	48	3	51		51
Other	483		483		483
Total interest expense	5,117	1,829	6,946	(740)	6,206
Net interest income	72,462	15,924	88,386	616	89,002
Provision for loan losses	11,228	701	11,929		11,929
Net interest income after provision for loan losses	61,234	15,223	76,457	616	77,073
Non-interest income:					
Service charges	11,841	337	12,178		12,178
Securities gains, net	3,389	9	3,398		3,398
Earnings on bank-owned life insurance	2,968		2,968		2,968
Gain on sale of loans	6,282	199	6,481		6,481
Loss on termination of swap	(1,866)		(1,866)		(1,866)
Trust Commissions	7,303		7,303		7,303
Insurance commissions	10,220		10,220		10,220
Investment advisory commissions	6,817		6,817		6,817
Other	(170)	216	46		46
Total non-interest income	46,784	761	47,545		47,545
Non-interest expense:					
Salaries and employee benefits	48,034	4,961	52,995		52,995

Occupancy, net	5,869	867	6,736		6,736
Furniture and equipment	4,865	132	4,997		4,997
PA Shares Tax	1,953	156	2,109		2,109
FDIC deposit insurance	1,553	220	1,773		1,773
Restructuring Change	534		534		534
Acquisition-related costs					
Other	18,325	2,617	20,942	733 (8)	21,675
Total non-interest expense	81,133	8,953	90,086	733	90,819
Income before taxes	26,885	7,031	33,916	(117)	33,799
Income tax expense (benefit)	5,696	2,405	8,101	(41) (10)	8,060
Net Income	$ 21,189	$ 4,626	$ 25,815	$ (76)	$ 25,739
Earnings per share:					
Basic	1.28	1.92			1.30
Diluted	1.27	1.92			1.30

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Pro Forma Consolidated Statements of Income

For the Six Months Ended June 30, 2014

Unaudited (in thousands, except per share data)

	Univest	Valley Green	Combined	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:					
Loans, including fees	$ 33,739	$ 9,924	$ 43,663	$ (62) (2)	$ 43,601
Investment securities	3,901	117	4,018		4,018
Other dividend and interest income	31	15	46		46
Total interest and dividend income	37,671	10,056	47,727	(62)	47,665
Interest expense:					
Deposits	1,961	993	2,954	(370) (5)	2,584
Borrowings	18		18		18
Other					
Total interest expense	1,979	993	2,972	(370)	2,602
Net interest income	35,692	9,063	44,755	308	45,063
Provision for loan losses	2,726	499	3,225		3,225
Net interest income after provision for loan losses	32,966	8,564	41,530	308	41,838
Non-interest income:					
Service charges	5,765	204	5,969		5,969
Securities gains, net	557		557		557
Earnings on bank-owned life insurance	821		821		821
Gain on sale of loans	833	13	846		846
Trust Commissions	3,830		3,830		3,830
Insurance commissions	5,766		5,766		5,766
Investment advisory commissions	6,058		6,058		6,058
Other	435	111	546		546
Total non-interest income	24,065	328	24,393		24,393
Non-interest expense:					
Salaries and employee benefits	24,298	2,763	27,061		27,061

Occupancy, net	3,441	504	3,945		3,945
Furniture and equipment	2,744	76	2,820		2,820
PA shares tax	936	142	1,078		1,078
FDIC deposit insurance	776	(5)	771		771
Acquisition-related costs	559		559		559
Other	9,919	1,293	11,212	367 (8)	11,579
Total non-interest expense	42,673	4,773	47,446	367	47,813
Income before taxes	14,358	4,119	18,477	(59)	18,418
Income tax expense (benefit)	3,552	1,507	5,059	(21) (10)	5,038
Net Income	$ 10,806	$ 2,612	$ 13,418	$ (38)	$ 13,380
Earnings per share:					
Basic	$ 0.67	$ 0.95			$ 0.67
Diluted	0.66	0.95			0.67

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(1) The acquisition will be effected by the distribution of cash and issuance of shares of Univest common stock to Valley Green s common shareholders. The following unaudited pro forma combined consolidated financial information assumes that 100% of the outstanding shares of Valley Green common stock will be exchanged for Univest common stock at an exchange ratio of 1.3460 shares of Univest common stock for each share of Valley Green common stock. Additionally, Univest will pay approximately $2.2 million to Valley Green for outstanding stock options.

The unaudited pro forma combined consolidated financial information is based upon the assumption that the total number of shares of Valley Green common stock immediately outstanding prior to the completion of the merger will be 2,798,703 and utilizes the exchange ratio of 1.3460 for 100% of Valley Green s outstanding shares and cash of $2.2 million for Valley Green stock options. This will result in the issuance of 3,767,054 shares of Univest common stock with an estimated fair value of $75.6 million, for a total estimated purchase price of $77.7 million. The final purchase price will be determined based upon the fair value of Univest shares of common stock as of the merger closing, the final exchange ratio as established in accordance with the merger agreement, the number of Valley Green shares outstanding as of closing, and the number and strike price of Valley Green Options as of the merger closing. The final allocation of the purchase price will be determined after the merger is completed and additional analyses are performed to determine the fair values of Valley Green s tangible and identifiable intangible assets and liabilities as of the date the merger is completed. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein. The unaudited pro forma combined consolidated financial information has been prepared to include the estimated adjustments necessary to record the assets and liabilities of Valley Green at their respective fair values and represents management s best estimate based upon the information available at this time. The pro forma adjustments included herein are subject to change as additional information becomes available and as additional analyses are performed. Such adjustments, when compared to the information shown in this document, may change the amount of the purchase price allocation to goodwill while changes to other assets and liabilities may impact the statement of income due to adjustments in the yield and/or amortization/accretion of the adjusted assets and liabilities.

The total estimated purchase price for the purpose of this unaudited pro forma combined consolidated financial information is $77.7 million. Goodwill is created when the purchase price consideration exceeds the fair value of the assets acquired or a bargain purchase gain results when the current fair value of the assets acquired exceeds the purchase price consideration. For purposes of this analysis as of June 30, 2014, goodwill of $43.1 million results from the transaction; however, the final purchase accounting analysis will be performed as of the merger date and these amounts are subject to change based on operations subsequent to June 30, 2014, as additional information becomes available and as additional analyses are performed. The following table provides the calculation and allocation of the purchase price used in the pro forma financial statements and a reconcilement of pro forma shares to be outstanding.

Summary of Purchase Price Calculation and Goodwill
Resulting From Merger
(in Thousands, Except Share Data)

Purchase Price Consideration in Common Stock		
Valley Green shares outstanding	2,798,703	
Exchange ratio	1.3460	
Univest shares to be issued	3,767,054	
Univest closing price	$ 20.06	
Purchase price assigned to Valley Green shares exchanged for Univest stock		$ 75,567

Purchase price assigned to Valley Green stock options exchanged for cash		2,168
Total purchase price		$ 77,735
Net Assets Acquired:		
Valley Green common shareholders equity	$ 34,958	
Core deposit intangible	2,193	
Adjustments to reflect assets acquired at fair value:		
Loans	(3,738)	
Allowance for loan losses	2,457	
Adjustment to reflect liabilities acquired at fair value:		
Interest bearing deposits	(1,479)	
Deferred tax assets	199	34,590
Goodwill resulting from merger		$ 43,145

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On July 1, 2014, Univest completed the acquisition of Sterner Insurance Associates, Inc., a full service firm providing insurance and consultative risk management solutions to individuals and businesses throughout the Lehigh Valley, Berks, Bucks and Montgomery counties (the Sterner Acquisition).

Univest paid $3.9 million in cash and assumed liabilities of $940 thousand at closing with additional contingent consideration to be paid in annual installments over the three-year period ending June 30, 2017, based on the achievement of certain levels of revenue growth and EBITDA (earnings before interest, taxes, depreciation and amortization). At the acquisition date, Univest recorded the estimated fair value of the contingent consideration of $635 thousand in other liabilities. The potential cash payments that could result from the contingent consideration arrangement range from $0 to a maximum of $5.7 million cumulative over the next three years. As a result of the Sterner Acquisition, Univest recorded goodwill of $3.4 million (inclusive of the contingent consideration) and customer related intangibles of $1.6 million. The goodwill is expected to be deductible for tax purposes. The customer related intangibles are being amortized over nine years using the sum-of-the-years-digits amortization method.

Summary of Purchase Price Calculation and Goodwill
Resulting From Sterner Acquisition
(in Thousands, Except Share Data)

Purchase Price		$ 3,881
Net Assets Acquired:		
Building and other fixed assets	$ 480	
Prepaid taxes	1	
Customer-related intangible	1,584	
Contingent consideration	(635)	
Liabilities assumed	(940)	490
Goodwill resulting from Sterner Acquisition		$ 3,391

(2) A fair value premium of $1.239 million to reflect fair values of loans based on current interest rates of similar loans. The adjustment will be substantially recognized over approximately 10 years using an amortization method based upon the expected life of the loans and is expected to decrease pro forma pre-tax interest income by $124 thousand in the first year following consummation of the merger.

(3) A fair value discount of $4.977 million to reflect the credit risk of the loan portfolio. No pro forma earnings impact was assumed from the loan credit adjustment. The estimated fair value of the covered loans approximates their carrying value.

(4) Reversal of the Valley Green allowance for loan losses of $2.457 million in accordance with acquisition method of accounting for the merger.

(5) A fair value premium of $1.479 million to reflect the fair values of certain interest-bearing deposit liabilities based on current interest rates for similar instruments. The adjustment will be recognized using an amortization method based upon the estimated maturities of the deposit liabilities. This adjustment is expected to decrease pro forma pre-tax interest expense by $740 thousand in the first year following consummation of the merger.

(6) Cash on hand of $2.168 million is utilized in conjunction with purchase of the Valley Green stock options and cash on hand of $3.881 million is utilized in conjunction with the Sterner Acquisition.

(7)

Purchase of fixed assets in the Sterner Acquisition included a building for $470 thousand and furniture and fixtures of $10 thousand.

(8) Adjustment for core deposit intangible to reflect the fair value of this asset and the related amortization using an expected life of 10 years. The amortization of the core deposit intangible is expected to increase pro forma pre-tax noninterest expense by $323 in the first year following consummation of the merger.

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Adjustment for the Sterner Acquisition customer-related intangible to reflect the fair value of this asset and the related amortization using an expected life of 9 years. The amortization of the customer-related intangible is expected to increase pro forma pre-tax noninterest expense by $317 in the first year following consummation of the merger.

Adjustment for the Sterner Acquisition contingent liability to reflect the fair value of this liability and the related amortization using an expected life of 3 years. The amortization of the contingent liability is expected to increase pro forma pre-tax noninterest expense by $93 in the first year following consummation of the merger.

(9) Adjustment for the Sterner Acquisition for prepaid taxes recorded in other assets of $1 thousand and accounts payable assumed of $940 thousand.

(10) Adjustment assumes a tax rate of 35% related to deferred taxes on fair value adjustments and on pre-tax amortization and accretion amounts in the unaudited pro forma combined consolidated statement of income.

(11) The table below sets forth an adjustment to reflect the issuance of shares of Univest common stock with a $5.00 par value in connection with the acquisition and the adjustments to shareholders equity for the elimination of Valley Green historical equity accounts.

Adjustment to common stock, par value $5.00	$ 18,835
Less: historical value of Valley Green common stock	2,799
Adjustment to common stock in the pro forma unaudited combined consolidated balance sheet	$ 16,036
Adjustment to additional paid-in capital	$ 56,732
Less: historical value of Valley Green common stock	$ 24,708
Adjustment to additional paid-in capital in the pro forma unaudited combined consolidated balance sheet	$ 32,024

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COMPARATIVE PER SHARE DATA (UNAUDITED)

The following table sets forth certain historical Univest and Valley Green per share data. This data should be read together with Univest s and Valley Green s historical financial statements and notes thereto, included elsewhere in or incorporated by reference in this document. Please see *Information About Univest Corporation of Pennsylvania* beginning on page 74, *Information About Valley Green Bank* beginning on page 77 and *Incorporation of Certain Document by Reference* beginning on page 161. **The per share 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 periods presented and should not be considered as representative of future operations.**

	For the Twelve Months Ended December 31, 2013		As of and for the Six Months Ended June 30, 2014	
	(In *dollars*)			
Comparative Per Share Data:				
Basic and diluted net income (loss) per common share:	Basic	Diluted	Basic	Diluted
Univest historical	$ 1.28	$ 1.27	$ 0.67	$ 0.66
Valley Green historical	1.92	1.92	0.95	0.95
Pro forma combined (1) (2)	1.30	1.30	0.67	0.67
Equivalent pro forma for one share of Valley Green common stock (3)	1.75	1.75	0.90	0.90
Book value per common share:				
Univest historical		$ 17.22	$ 17.65	
Valley Green historical		11.50	12.49	
Pro forma combined (1) (2)		17.74	18.10	
Equivalent pro forma for one share of Valley Green common stock (3)		23.88	24.36	
Tangible book value per common share:				
Univest historical		$ 13.19	$ 12.98	
Valley Green historical		11.49	12.48	
Pro forma combined (1) (2)		11.92	11.80	
Equivalent pro forma for one share of Valley Green common stock (3)		16.04	15.88	
Cash dividends declared per share:				
Univest historical		$ 0.80	$ 0.40	
Valley Green historical				

Pro forma combined (1) (2)	0.80	0.40
Equivalent pro forma for one share of Valley Green common stock (3)	1.08	0.54

(1) The pro forma combined basic earnings and diluted earnings of Univest s common stock is based on the pro forma combined net income per common share for Univest and Valley Green divided by the pro forma common shares or diluted common shares of the combined entity, assuming all of the outstanding shares of Valley Green common stock are exchanged for Univest common stock at an exchange ratio of 1.3460 shares of Univest common stock for each share of Valley Green common stock. The pro forma information includes adjustments related to the estimated fair value of assets and liabilities and is subject to adjustment as additional information becomes available and as additional analysis is performed. The pro forma information does not include anticipated cost savings or revenue enhancements.

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(2) The pro forma combined book value of Univest s common stock is based on pro forma combined common shareholders equity of Univest and Valley Green divided by total pro forma common shares of the combined entities, assuming all of the outstanding shares of Valley Green common stock are exchanged for Univest common stock at an exchange ratio of 1.3460 shares of Univest common stock for each share of Valley Green common stock. The unaudited pro forma combined consolidated information does not include anticipated cost savings or revenue enhancements.

(3) The pro forma equivalent per share amount is calculated by multiplying the pro forma combined per share amount by an assumed exchange ratio of 1.3460 shares of Univest common stock for each share of Valley Green common stock.

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RISK FACTORS

In considering whether to vote in favor of the proposal to adopt the merger agreement, you should consider all of the information included in this document and its annexes and all of the information included in the documents we have incorporated by reference and the risk factors identified by Univest with respect to its operations included in its filings with the Securities and Exchange Commission. See *Incorporation of Certain Documents by Reference*. In particular, you should consider the following risk factors.

Because the market price of Univest shares of common stock will fluctuate, Valley Green shareholders cannot be sure of the value of the merger consideration they may receive.

Upon completion of the merger, each share of Valley Green common stock will be converted into the right to receive an amount of Univest common stock equal to the Exchange Ratio; provided, however, that in no event may the Exchange Ratio be less than 1.2231 or greater than 1.4949. The sale prices for shares of Univest common stock may vary from the sale prices of Univest common stock on the date we announced the merger, on the date this joint proxy statement/prospectus was mailed to Valley Green shareholders and on the date of the special meeting of the Valley Green shareholders. Any change in the market price of Univest shares of common stock prior to closing the merger may affect the value of the merger consideration that Valley Green shareholders will receive upon completion of the merger. Valley Green is not permitted to resolicit the vote of Valley Green shareholders solely because of changes in the market price of Univest shares of common stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Many of these factors are beyond our control. You should obtain current market quotations for shares of Univest common stock.

The market price of Univest shares of common stock after the merger may be affected by factors different from those currently affecting the shares of Valley Green.

The businesses of Univest and Valley Green differ and, accordingly, the results of operations of the combined company and the market price of the combined company s shares of common stock may be affected by factors different from those currently affecting the independent results of operations of Univest. For a discussion of the business of Univest, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under *Where You Can Find More Information* on page iii.

Valley Green shareholders will have a reduced ownership percentage and voting interest after the merger and will exercise less influence over management.

Valley Green s shareholders currently have the right to vote in the election of the board of directors of Valley Green and on certain other matters affecting Valley Green. When the merger occurs, each Valley Green shareholder that receives shares of Univest common stock will become a shareholder of Univest with a percentage ownership of the combined organization that is much smaller than the shareholder s current percentage ownership of Valley Green. Upon completion of the merger, the former Valley Green shareholders will own approximately 20% of the outstanding shares of Univest common stock.

Because of this, Valley Green s shareholders will have less influence on the management and policies of Univest than they now have on the management and policies of Valley Green.

Future issuances of Univest equity securities could dilute shareholder ownership and voting interest.

Univest s articles of incorporation authorize the issuance of up to 48,000,000 shares of common stock. Any future issuance of equity securities by Univest may result in dilution in the percentage ownership and voting interest of Univest shareholders. Also, any securities Univest sells in the future may be valued differently and the issuance of equity securities for future services, acquisitions or other corporate actions may have the effect of diluting the value of shares held by Univest shareholders.

The merger agreement limits Valley Green s ability to pursue alternatives to the merger.

The merger agreement contains no shop provisions that, subject to specified exceptions, limit Valley Green s ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of Valley Green. In addition, a termination fee is payable by Valley Green under certain circumstances, generally involving the decision to pursue an alternative transaction. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Valley Green from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share value than that proposed in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Valley Green than it might otherwise have proposed to pay, if the merger with Univest had not been announced.

Holders of Univest common stock do not have dissenters appraisal rights in the merger.

Dissenters rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the merger consideration offered to shareholders in connection with the extraordinary transaction. Under Pennsylvania law, shareholders do not have dissenters rights with respect to shares of any class of stock which, at the record date fixed to determine shareholders entitled to receive notice of and to vote at the meeting of shareholders were listed on a national securities exchange. Because Univest s common stock is listed on the Nasdaq Global Select Market, a national securities exchange, holders of Univest shares of common stock will not be entitled to dissenters appraisal rights in the merger with respect to their shares of Univest common stock.

The merger is subject to the receipt of consents and approvals from governmental and regulatory entities that may impose conditions that could have an adverse effect on Univest.

Before the merger may be completed, various waivers, approvals or consents must be obtained from the FRB and the PDB. These governmental entities may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on, or limiting the revenues of, Univest following the merger, any of which might have an adverse effect on Univest following the merger. In addition, neither Univest nor Valley Green is obligated to complete the merger if the regulatory approvals received in connection with the completion of the merger include any condition or restriction that either of the boards of directors of Univest or Valley Green reasonably determines would materially and adversely affect the business, operations, financial condition, property or assets of Univest, Univest Bank, or Valley Green or would materially impair the value of Valley Green to Univest or of Univest or Univest Bank to Valley Green.

Valley Green s directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of Valley Green shareholders.

Valley Green s directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of Valley Green shareholders. For example, Jay R. Goldstein and Michael L. Turner will serve on the board of directors of Univest after the merger; both directors will receive compensation for their services as directors; provided that Mr. Goldstein will not be paid any director s fees while he is an employee of Univest or Univest Bank. In addition, certain officers or employees have entered into new employment agreements that are effective upon completion of the merger or are parties to employment agreements under which they may receive severance payments under certain circumstances upon the change of control of Valley Green resulting from the merger. For information concerning these interests, please see the discussion under the caption *The Merger Valley Green s Directors and Executive Officers Have Financial Interests in the Merger* on page 56.

The shares of Univest common stock to be received by Valley Green shareholders as a result of the merger will have different rights from the shares of Valley Green common stock.

Upon completion of the merger, Valley Green shareholders, excluding shareholders who exercise and perfect their dissenters rights, will become Univest shareholders. Their rights as shareholders will be governed by Pennsylvania corporate law and the articles of incorporation and bylaws of Univest. The rights associated with Valley Green common stock are different from the rights associated with Univest common stock. See the section of this joint proxy statement/prospectus titled *Comparison of Shareholders Rights* beginning on page 154 for a discussion of the different rights associated with Univest common stock.

If the merger is not consummated by March 31, 2015, either Univest or Valley Green may choose not to proceed with the merger.

Either Univest or Valley Green may terminate the merger agreement if the merger has not been completed by March 31, 2015, unless the failure of the merger to be completed by such date has resulted from the failure of the party seeking to terminate the merger agreement to perform its obligations.

Termination of the merger agreement could negatively affect Valley Green.

If the merger agreement is terminated, there may be various consequences, including the fact that Valley Green s businesses may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger.

If the merger agreement is terminated and Valley Green s board of directors seeks another merger or business combination, Valley Green shareholders cannot be certain that Valley Green will be able to find a party willing to offer equivalent or more attractive consideration than the consideration Univest has agreed to provide in the merger.

If the merger agreement is terminated and a different business combination is pursued, Valley Green may be required to pay a termination fee of $3.0 million to Univest under certain circumstances. See *The Merger Agreement Termination Fee* beginning on page 68.

The unaudited pro forma financial data included in this joint proxy statement/prospectus is preliminary and Univest s actual financial position and results of operations after the merger may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.

The unaudited pro forma financial data in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company s actual financial position or results of operations would have been had the merger been completed on the dates indicated. The pro forma financial data reflect adjustments, which are based upon preliminary estimates, to record Valley Green s identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document.

The opinions obtained from Valley Green s and Univest s respective financial advisors do not reflect changes in circumstances subsequent to the date of the merger agreement.

Valley Green s board of directors obtained a fairness opinion, dated June 17, 2014, from Valley Green s financial advisor, KBW. Univest has obtained a fairness opinion dated as of June 17, 2014, from its financial advisor, Griffin. Neither Valley Green nor Univest has obtained, and neither will obtain, an updated opinion as of the date of this joint proxy statement/prospectus from their respective financial advisor. Changes in the operations and prospects of Univest or Valley Green, general market and economic conditions and other factors that may be beyond the control of Univest and Valley Green may alter the value of Univest or Valley Green or the price of shares of Univest common stock or Valley Green common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or any other date other than the date of such opinions. For a description of KBW s opinion, please see *The Merger Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Valley Green* beginning on page 38 of this joint proxy statement/prospectus. For a description of the opinion that Univest received from Griffin, please see *The Merger Opinion of Griffin Financial Group, LLC, Financial Advisor to Univest* beginning on page 48 of this joint proxy statement/prospectus.

Following the consummation of the merger, investors in the combined company will own an institution with different financial and other characteristics than either Univest or Valley Green on a standalone basis.

Following the consummation of the merger, current shareholders of Univest and Valley Green will become shareholders in a combined company that will have different financial and other characteristics than either company had on a standalone basis. For example, the merger will result in a combined company with higher dollar amounts of total assets, risk-based assets and non-performing assets, including non-performing loans and other real estate owned, from the amounts historically experienced by Univest or Valley Green individually. Although the total dollar amount of non-performing loans will increase for the combined company following the merger, the percentage of non-performing loans to total loans was 1.35% on a combined pro forma basis at June 30, 2014, compared to historical amounts of 1.55% for Univest and 0.40% for Valley Green as of such date. On a pro forma basis, after giving effect to the merger, total risk-based capital as of June 30, 2014 was 12.27%, compared to historical amounts of 13.26% for Univest and 11.86% for Valley Green as of such date. If we are unable to successfully combine the businesses of Univest and Valley Green, our future earnings may be adversely affected, which in turn could adversely impact the amount of capital of the combined company.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include, among others: approval of the merger agreement by Univest and Valley Green shareholders, regulatory approvals, absence of orders prohibiting the completion of the merger, effectiveness of the registration statement of which this proxy statement/prospectus is a part, approval of the shares of Univest common stock to be issued to Valley Green shareholders for listing on the Nasdaq Global Select Market, the continued accuracy of the representations and warranties by both parties, the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. See *The Merger Agreement Termination of the Merger Agreement* beginning on page 67 for a more complete discussion of the circumstances under which the merger agreement could be terminated. The conditions to closing of the merger may not be fulfilled and the merger may not be completed.

We may fail to realize all of the anticipated benefits of the merger.

The success of the merger will depend, in part, on our ability to realize the anticipated benefits and cost savings from combining the businesses of Univest and Valley Green. However, to realize these anticipated benefits and cost savings, we must successfully combine the businesses of Univest and Valley Green. If we are not able to achieve these objectives, the anticipated benefits and cost savings of the merger may not be realized fully or at all, or may take longer to realize than expected.

Univest and Valley Green have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on Univest or Valley Green during the transition period.

Another expected benefit from the merger is an expected increase in the revenues of the combined company from anticipated sales of Univest s greater variety of financial products, and from increased lending out of Univest s substantially larger capital base, to Valley Green s existing customers and to new customers in Valley Green s market area who may be attracted by the combined company s enhanced offerings. An inability to successfully market Univest s products to Valley Green s customer base could cause the earnings of the combined company to be less than anticipated.

Failure to complete the merger could negatively affect the market price of Univest s shares common stock.

If the merger is not completed for any reason, Univest will be subject to a number of material risks, including the following:

- the market price of its common stock may decline to the extent that the current market price of its common stock already reflects a market assumption that the merger will be completed;

- costs relating to the merger, such as legal, accounting and financial advisory fees, must be paid even if the merger is not completed; and

- the diversion of management s attention from the day-to-day business operations and the potential disruption to each company s employees and business relationships during the period before the completion of the merger may make it difficult to regain financial and market positions if the merger does not occur.

The combined company will incur significant transaction and merger-related costs in connection with the merger.

Univest and Valley Green expect to incur costs associated with combining the operations of the two companies. Additional unanticipated costs may be incurred in the integration of the businesses of Univest and Valley Green. Whether or not the merger is consummated, Univest and Valley Green will incur substantial expenses, such as legal, accounting, printing and financial advisory fees, in pursuing the merger. Although Univest and Valley Green expect that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

Unanticipated costs relating to the merger could reduce Univest s future earnings per share.

Univest and Valley Green believe that they have reasonably estimated the likely incremental costs of the combined operations of Univest and Valley Green following the merger. However, it is possible that unexpected transaction costs such as taxes, fees or professional expenses or unexpected future operating expenses such as unanticipated costs to integrate the two businesses, increased personnel costs or increased taxes, as well as other types of unanticipated adverse developments, including negative changes in the value of Valley Green s loan portfolio, could have a material adverse effect on the results of operations and financial condition of Univest following the merger. In addition, if actual costs are materially different than expected costs, the merger could have a significant dilutive effect on Univest s earnings per share.

Valley Green will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Valley Green and consequently on Univest. These uncertainties may impair Valley Green s ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with Valley Green to seek to change existing business relationships with Valley Green. Retention of certain employees may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with Univest. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Univest, Univest s business following the merger could be harmed. In addition, the merger agreement restricts Valley Green from making certain acquisitions and taking other specified actions until the merger occurs without the consent of Univest. These restrictions may prevent Valley Green from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled *The Merger Agreement Covenants and Agreements* beginning on page 61 of this joint proxy statement/prospectus for a description of the restrictive covenants to which Valley Green is subject under the merger agreement.

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If the merger is not completed, Valley Green will have incurred substantial expenses without realizing the expected benefits of the merger.

Valley Green has incurred substantial expenses in connection with the merger. The completion of the merger depends on the satisfaction of specified conditions and the receipt of regulatory approvals and the approval of Univest s and Valley Green s shareholders. Valley Green cannot guarantee that these conditions will be met. If the merger is not completed, these expenses could have an adverse impact on Valley Green s financial condition and results of operations on a stand-alone basis.

Future governmental regulation and legislation, including the Dodd-Frank Act and the implementation of Basel III capital standards, could limit Univest s future growth.

Univest and its subsidiaries are subject to extensive state and federal regulation, supervision and legislation that govern almost all aspects of the operations of Univest. These laws may change from time to time and are primarily intended for the protection of consumers, depositors and the deposit insurance fund. Any changes to these laws may negatively affect Univest s ability to expand its services and to increase the value of its business. Although we cannot predict what effect any presently contemplated or future changes in the laws or regulations or their interpretations would have on Univest, these changes could be materially adverse to Univest.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains or incorporates by reference a number of forward-looking statements, including statements about the financial conditions, results of operations, earnings outlook and prospects of Univest, Valley Green and the potential combined company and may include statements for the period following the completion of the merger. Forward-looking statements are typically identified by words such as plan, believe, expect, anticipate, intend, outlook, estimate, forecast, project and other similar words and expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of either Univest or Valley Green to predict results or the actual effects of its plans and strategies, or those of the combined company, is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include those set forth on page 29 under *Risk Factors*, as well as, among others, the following:

- those discussed and identified in public filings with the SEC made by Univest;
- completion of the merger is dependent on, among other things, receipt of shareholder and regulatory approvals, the timing of which cannot be predicted with precision and which may not be received at all;
- the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- higher than expected increases in Univest s or Valley Green s loan losses or in the level of nonperforming loans;

a continued weakness or unexpected decline in the U.S. economy, in particular in southeast Pennsylvania;

a continued or unexpected decline in real estate values within Univest s and Valley Green s market areas;

unanticipated reduction in Univest s or Valley Green s respective deposit bases or funding sources;

government intervention in the U.S. financial system and the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the FRB;

legislative and regulatory actions could subject Univest to additional regulatory oversight which may result in increased compliance costs and/or require Univest to change its business model;

the integration of Valley Green s business and operations with those of Univest may take longer than anticipated, may be more costly than anticipated and may have unanticipated adverse results relating to Valley Green s or Univest s existing businesses; and

the anticipated cost savings and other synergies of the merger may take longer to be realized or may not be achieved in their entirety, and attrition in key client, partner and other relationships relating to the merger may be greater than expected.

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Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference in this joint proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to Univest or Valley Green or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this joint proxy statement/prospectus. Except to the extent required by applicable law or regulation, Univest and Valley Green undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events.

THE MERGER

Background of the Merger

The Valley Green board has periodically reviewed the competitive environment in its market area as well as merger and acquisition activity in the financial services industry in general and in Pennsylvania in particular. The Valley Green board of directors and management have also been aware in recent years of changes in the financial services industry and the regulatory environment as well as the competitive challenges facing a financial institution such as Valley Green. These challenges have included increasing government regulations, increasing expense burdens and commitments for technology and training, and increasing competition in the delivery of financial products and services combined with increased customer expectations for the availability of sophisticated financial products and services from financial institutions. The most concerning of these factors has been the significant regulatory burden for smaller community banks.

Periodically during 2013, executive officers of Valley Green discussed Valley Green s strategic alternatives and the overall banking industry environment with representatives of Keefe, Bruyette & Woods, Inc. (KBW), an investment banking firm. On January 30, 2014, Valley Green s board of directors met to discuss the process of reviewing strategic alternatives. Representatives of KBW also attended this meeting. The strategic alternatives considered by Valley Green s board and management included, among other things, continuing on-going operations as an independent institution, acquiring other depository institutions, opening new branch offices or buying other financial services firms engaged in complementary lines of business and entering into a merger or acquisition transaction with a similarly sized or larger institution.

Between January 30, 2014 and April 18, 2014, Valley Green s management held a number of conversations and meetings with representatives of KBW to discuss Valley Green s bank markets, customers, and strategic plan.

At a lunch meeting on March 7, 2014, Jeffrey M. Schweitzer, President and CEO of Univest, and Jay R. Goldstein, President and CEO of Valley Green, discussed the business models of both companies and future growth plans, including expansion of their respective geographic markets. Mr. Schweitzer indicated that Univest had discussed entering the Philadelphia market and that Philadelphia was now part of Univest s assessment area for CRA purposes. Mr. Goldstein indicated that Valley Green was looking for either a strategic partner (acquisition) or to develop a strategic plan and a future liquidity event. Mr. Schweitzer agreed to discuss the opportunity of acquiring Valley Green with the Univest Board and to get back to Mr. Goldstein on the level of the Univest Board s interest in an acquisition of Valley Green.

On April 18, 2014, Mr. Schweitzer, Mr. Goldstein, William S. Aichele, Chairman of Univest, and Algot F. Thorell, Jr, Chairman of Valley Green met for lunch and a tour of Valley Green s headquarters. Discussions once again centered around business models, culture and philosophies and potential deal structures and preliminary pricing.

On April 22, 2014, Mr. Schweitzer phoned Mr. Goldstein to discuss roles for Messrs. Goldstein and Thorell going forward and to set up a meeting for April 25, 2014 to discuss terms of a potential merger pending a Univest Board meeting on April 23, 2014.

On April 25, 2014, Mr. Schweitzer and Mr. Goldstein met for lunch in North Wales. Mr. Schweitzer delivered Univest s initial non-binding indication of interest and discussed the terms of the indication of interest with Mr. Goldstein.

On April 29, 2014, the board of directors of Valley Green discussed the terms of the indication of interest and authorized a sub-committee of the board to negotiate the terms of a merger.

On April 30, 2014, Mr. Thorell and Mr. Goldstein discussed with representatives of KBW the potential for a business combination of Valley Green with and into Univest Bank.

The discussion in late April 2014 was general in nature and touched on topics such as the potential operating synergies that might be achieved, expense reductions from the combined operations and general business terms contained in the indication of interest that typically have to be negotiated in a definitive agreement.

Between May 1, 2014 and May 8, 2014, Valley Green s management held a number of conversations and meetings with representatives of KBW to discuss the terms of the indication of interest including price and operation of Valley Green as a separate division.

On May 8, 2014, a revised indication of interest and no-shop agreement proposing an all stock merger of Valley Green into Univest Bank at a price per share equal to $27.00 was delivered to Valley Green by Univest.

On May 15, 2014, Univest, Griffin, and Univest s third party loan reviewers and legal counsel began conducting initial due diligence using an electronic data site.

From May 24, 2014 through May 30, 2014, Univest s third party loan reviewers conducted extensive on-site due diligence at Valley Green s headquarters.

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On May 28, 2014, representatives from Univest and Griffin also conducted on-site due diligence at Valley Green s headquarters, and representatives from Univest toured Valley Green s south Philadelphia branch.

On May 29, 2014, Valley Green s management and representatives from Univest discussed employee matters and negotiated employee retention and severance terms. KBW also participated in these discussions as financial advisor to Valley Green.

On May 31, 2014, Univest s legal counsel circulated an initial draft of the merger agreement to Valley Green. The draft merger agreement provided for, among other things, (i) a fixed exchange ratio of 1.35 (assumes a purchase price of $27.00 per share of Valley Green common stock and a fixed value of Univest common stock at $20.00 per share), and (ii) in the event of termination of the merger agreement, an expense reimbursement fee of $1.0 million and a termination fee of $3.5 million.

On June 3, 2014, Valley Green s management and representatives from Univest met at Univest headquarters to tour the facilities and discuss the post-merger operation of the Valley Green Bank division of Univest Bank.

Also on June 3, 2014, Valley Green proposed revisions to the draft merger agreement that would provide for, among other things, (i) a floating exchange ratio to be calculated as $27.00 divided by Univest s common stock price using a 20 day average of the initial and closing prices of Univest s common stock as quoted on Nasdaq, with a 10% cap and collar (that is, even if the average of the initial and closing prices of Univest s common stock on Nasdaq changed by more than 10% from the closing price on the last trading day prior to the date of the merger agreement, the exchange ratio would not change by more than 10% in either direction), and (ii) in the event of termination of the merger agreement, no reimbursement of expenses and a reduction of the termination fee to $3.0 million.

On June 5, 2014, representatives of Valley Green s board met with the nominating committee of Univest s board of directors to discuss the appointment of Valley Green directors to be appointed to Univest s board of directors upon completion of the merger.

On June 9, 2014, Valley Green conducted due diligence with respect to Univest at Griffin s office in Philadelphia, Pennsylvania.

On June 10, 2014, a revised draft merger agreement was circulated by Univest s legal counsel providing for, among other things, (i) a floating exchange ratio to be calculated as $27.00 divided by the Univest common stock price using a 20 day average of the high and low sale prices of Univest common stock as quoted on Nasdaq immediately preceding the date of receipt of the last regulatory approval required to consummate the transaction, with a 7.5% cap and collar, and (ii) in the event of termination of the merger agreement, expense reimbursement of actual fees and expenses incurred, with a cap of $500,000, and a termination fee of $3.0 million.

On June 11, 2014, Valley Green circulated a proposed revisions to the draft merger agreement that would provide for, among other things, a floating exchange ratio to be calculated as $27.00 divided by Univest s common stock price using a 20 day average of the closing price of Univest s common stock as quoted on Nasdaq immediately preceding the effective time of the merger, with a 10% cap and collar.

In addition, between May 1, 2104 and June 17, 2014, Valley Green and Univest engaged in open dialogue and negotiations relating to the continued operation of Valley Green Bank as a division of Univest Bank, the appointment of Jay R. Goldstein and Michael Turner to the board of directors of Univest, and the employment agreements to be entered into by Univest and each of Messrs. Goldstein, Marino and Thorell.

From the initial delivery of a draft of the merger agreement on May 31, 2014 through June 17, 2014, Stevens & Lee, as counsel to Univest, and Stradley Ronon Stevens & Young, as counsel to Valley Green, and Kleinbard Bell & Brecker as counsel to Mr. Goldstein, Mr. Marino, and Mr. Thorell, exchanged multiple drafts of the merger agreement and employment agreements for three key members of Valley Green management.

Counsel for the parties conducted an extensive negotiation of the terms of the merger agreement, including the exchange of additional drafts of the merger agreement. The area of focus included the collars on the exchange ratio of Univest common stock for Valley Green common stock, the ability of Valley Green to terminate the merger agreement upon a significant reduction in the trading price of Univest common stock, and the circumstances in which the termination fee and expense reimbursement fee would be paid. Throughout the course of negotiations, Stevens & Lee and Stradley Ronon Stevens & Young each had several conversations with management of their respective clients regarding the developments and progress of the negotiations and received input from management regarding the issues emerging from such negotiations.

On June 17, 2014, Valley Green s board of directors held a special meeting to review the merger proposal as set forth in the definitive merger agreement and related documents negotiated by Valley Green and Univest and their respective advisors. The Valley Green board received a presentation regarding the results of due diligence conducted on Univest from Valley Green s management. At the meeting, KBW reviewed with Valley Green s board of directors the financial aspects of the proposed merger and rendered to the board an oral opinion (which was confirmed by a written opinion, dated June 17, 2014) to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its written opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Valley Green common stock. After careful and deliberate consideration of the presentations as well as the interests of Valley Green s shareholders, customers, employees and communities served by Valley Green, Valley Green s board of directors unanimously (i) determined that the merger agreement and the transactions contemplated thereby were advisable and fair to and in the best interests of Valley Green, (ii) approved and adopted the merger agreement and approved the merger and the other transactions contemplated thereby and (iii) subject to the board s fiduciary duties, recommended the approval and adoption of the merger agreement and the transactions contemplated thereby by Valley Green s shareholders.

On June 17, 2014, the board of directors of Univest held a special meeting to review the final draft of the merger agreement. Stevens & Lee reviewed the provisions of the merger agreement in detail with the board of directors. Griffin reviewed its financial analysis of the merger consideration and delivered its opinion that, as of that date and subject to assumptions made, procedures followed, matters considered and limitations on the review undertaken set forth in the opinion, the merger consideration to be paid to the holders of Valley Green s common stock was fair, from a financial point of view, to Univest. After careful consideration of these presentations and further discussion, the Univest board of directors unanimously approved the merger agreement and agreed to recommend that Univest s shareholders adopt and approve the merger agreement and the merger.

The parties exchanged signature pages for the merger agreement after the market closed on June 17, 2014, and on June 18, 2014, before the opening of the markets, Valley Green and Univest issued a joint press release announcing the execution of the merger agreement.

Valley Green s Reasons for the Merger

In reaching its conclusion to approve the merger and the merger agreement and recommend that Valley Green s shareholders vote **FOR** adoption of the merger agreement, Valley Green s board of directors, at its meeting held on June 17, 2014, considered the merger agreement and determined it to be fair to, advisable and in the best interests of Valley Green, its shareholders and its other constituencies. Valley Green s board of directors unanimously voted in favor of the merger agreement and the transactions it contemplates. In evaluating the merger, Valley Green s board of directors consulted with management, as well as Valley Green s legal and financial advisors, and considered a number of factors, including:

- a review of Valley Green s current business, operations, earnings, financial condition and prospects and of Univest s current business, operations, earnings, financial condition and prospects, taking into account its familiarity with Univest, its management and the results of Valley Green s due diligence review of Univest;

- knowledge of the current environment in the financial services industry, including economic conditions, the continuing consolidation, increasing operating costs resulting from regulatory initiatives and compliance mandates, increasing competition from larger regional institutions and current financial market conditions and the likely effects of these factors on Valley Green s potential growth, productivity and strategic options;

- the terms and conditions of the merger, including both the amount and nature of the consideration proposed to be paid in connection with the merger and Valley Green s board s assessment of the likelihood that the merger would be completed in a timely manner;

the fact that Valley Green shareholders will receive a significant premium;

the fact that Valley Green would continue to operate as a separate banking division of Univest Bank for at least 24 months following completion of the merger;

the financial presentation of KBW, including its opinion, dated June 17, 2014, as more fully described below under the caption Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Valley Green;

the fact that Valley Green s stock is not very liquid and that Univest s stock trades on The Nasdaq Global Select Market which provides greater liquidity;

the fact that the merger consideration will be tax-free to Valley Green shareholders;

the current Univest cash dividend rate;

expansion of the Univest board to include two former Valley Green directors;

- the fact that the merger is not expected to result in significant employment loss for current Valley Green employees;
- the fact that no Valley Green Bank branch closings are anticipated;
- the opportunity to offer Valley Green s customers additional products and services;
- the potential cost saving opportunities; and
- the positive anticipated impact of the merger on Valley Green Bank s employees and the surrounding community.

Valley Green s board of directors also considered a variety of risks and other potentially negative factors concerning the merger, including, without limitation, the following factors:

- the risk that potential benefits of the merger, including possible synergies, might not be realized;
- the possibility that the consummation of the merger may be delayed, or not occur;
- the incurrence of substantial expenses related to the merger, including transaction expenses and integration costs;
- the time commitment of management to effectuate the merger; and
- the other potential risks described under the heading Risk Factors in this joint proxy statement/prospectus.

The foregoing discussion of the information and factors considered by Valley Green s board of directors is not exhaustive, but includes the material factors considered by the board. In view of the wide variety of factors considered by the board of directors in connection with its evaluation of the merger and the complexity of these matters, the board of directors did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. Valley Green s board of directors evaluated the factors described above. In considering the factors described above, individual members of Valley Green s board of directors may have given different weights to different factors. It should also be noted that this explanation of the reasoning of Valley Green s board of directors and all other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *Cautionary Statement Regarding Forward-Looking Statements* on page 33.

Recommendation of Valley Green s Board of Directors

Valley Green s board of directors believes that the terms of the transaction are in the best interests of Valley Green and its shareholders and has unanimously approved the merger agreement. **Accordingly, Valley Green s board of directors unanimously recommends that Valley Green s shareholders vote FOR adoption of the merger agreement.**

Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Valley Green

Valley Green engaged KBW to render financial advisory and investment banking services to Valley Green, including an opinion to the Valley Green board of directors as to the fairness, from a financial point of view, to the holders of Valley Green common stock of the exchange ratio in the proposed merger. Valley Green selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

At the meeting held on June 17, 2014 at which the Valley Green board evaluated the proposed merger, KBW reviewed the financial aspects of the proposed merger and rendered an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Valley Green common stock. The Valley Green board approved the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Valley Green board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the exchange ratio in the merger to the holders of Valley Green common stock. It did not address the underlying business decision of Valley Green to engage in the merger or enter into the merger agreement. KBW s opinion did not and does not constitute a recommendation to the Valley Green board in connection with the merger, and it does not constitute a recommendation to any Valley Green shareholder or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation on whether or not any Valley Green shareholder should enter into a voting, shareholders or affiliates agreement with respect to the merger or exercise any dissenters or appraisal rights that may be available to such shareholder.

KBW s opinion was reviewed and approved by KBW s Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the merger and the financial and operating condition of Valley Green and Univest, including, among other things:

- a draft, dated June 16, 2014, of the merger agreement (the most recent draft then made available to KBW);
- the audited financial statements for the three fiscal years ended December 31, 2013 for Valley Green;
- the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2013 of Univest;
- the unaudited financial statements and quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2014 of Univest;
- the quarterly call reports filed with respect to each quarter during the three years ended March 31, 2014 of Valley Green;
- certain other interim reports and other communications of Valley Green and Univest to their respective shareholders; and
- other financial information concerning the businesses and operations of Valley Green and Univest furnished to KBW by Valley Green and Univest or which KBW was otherwise directed to use for purposes of its analysis.

KBW s consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

- the historical and current financial position and results of operations of Valley Green and Univest;
- the assets and liabilities of Valley Green and Univest;
- the nature and terms of certain other merger transactions and business combinations in the banking industry;
- a comparison of certain financial information of Valley Green and certain financial and stock market information for Univest with similar information for certain other companies the securities of which are publicly traded;
- financial and operating forecasts and projections of Valley Green which were prepared by Valley Green management, provided to and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management with the consent of the Valley Green board;
- financial and operating forecasts and projections of Univest which were prepared by Univest management, provided to and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management with the consent of the Valley Green board; and
- estimates regarding certain pro forma financial effects of the merger on Univest (including, without limitation, the cost savings and related expenses expected to result from the merger as well as certain accounting adjustments assumed with respect thereto) that were prepared by Univest management, provided to and discussed with KBW by such management and used and relied upon by KBW at the direction of such management with the consent of the Valley Green board.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also held discussions with senior management of Valley Green and Univest regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters that KBW deemed relevant to its inquiry.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the respective managements of Valley Green and Univest as to the reasonableness and achievability of the financial and operating forecasts and projections of Valley Green and Univest (and the assumptions and bases therefor) that were prepared by such managements and provided to and discussed with KBW by such managements, and KBW assumed that such forecasts and projections were reasonably prepared on a basis reflecting the best available estimates and judgments of such managements and that such

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forecasts and projections would be realized in the amounts and in the time periods estimated by such managements. KBW further relied upon Univest management as to the reasonableness and achievability of the estimates regarding certain pro forma financial effects of the merger on Univest that were prepared by Univest management and provided to and discussed with KBW by such management (and the assumptions and bases therefor, including without limitation cost savings and related expenses expected to result from the merger as well as certain accounting adjustments assumed with respect thereto). KBW assumed, with the consent of Valley Green, that all such estimates were reasonably prepared on a basis reflecting the best currently available estimates and judgments of Univest management and that such forecasts, estimates and projected data reflected in such information would be realized in the amounts and in the time periods estimated by such management.

The forecasts, projections and estimates of Valley Green and Univest prepared and provided to KBW by the respective managements of Valley Green and Univest were not prepared with the expectation of public disclosure. All such information was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such forecasts, projections and estimates. KBW assumed, based on discussions with the respective managements of Valley Green and Univest, that such forecasts, projections and estimates of Valley Green and Univest referred to above, provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW assumed that there were no material, undisclosed changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Valley Green or Univest since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with Valley Green s consent, that the aggregate allowances for loan and lease losses for Valley Green and Univest were adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of Valley Green or Univest, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of Valley Green or Univest under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed that, in all respects material to its analyses:

- the merger and any related transactions would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to its analyses from the latest draft of the merger agreement that had been reviewed by it) with no adjustments to the exchange ratio or additional forms of consideration;

- the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and that all conditions to the completion of the merger and the related transactions would be satisfied without any waivers or modifications to the merger agreement; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and related transactions, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of Valley Green, Univest or the combined entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger, as well as certain accounting adjustments assumed with respect thereto.

KBW assumed that the merger would be consummated in a manner that complied with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW further assumed that Valley Green relied upon the advice of its counsel, independent accountants and other advisors (other than KBW) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Valley Green, Univest, the merger and any related transaction, and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW s opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the exchange ratio in the merger to the holders of Valley Green common stock. KBW expressed no view or opinion as to any terms or other aspects of the merger or any related transaction, including without limitation, the form or structure of the merger, any transactions that may be related to the merger, any consequences of the merger to Valley Green, its shareholders, creditors or otherwise, or any terms, aspects

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or implications of any voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. KBW s opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW s opinion may have affected, and may affect, the conclusion reached in KBW s opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW s opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of Valley Green to engage in the merger or enter into the merger agreement;

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by Valley Green or the Valley Green board;

the fairness of the amount or nature of any compensation to any of Valley Green officers, directors or employees, or any class of such persons, relative to any compensation to the holders of Valley Green common stock;

the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Valley Green other than the Valley Green common stock (solely with respect to the exchange ratio in the proposed merger and not relative to the consideration to be received by any other class of securities) or any class of securities of Univest or any other party to any transaction contemplated by the merger agreement;

any adjustments to the exchange ratio, whether as a result of the collar mechanism set forth in the merger agreement or as otherwise provided for in the merger agreement;

the actual value of the Univest common stock to be issued in the merger;

the prices, trading range or volume at which Univest common stock would trade following the public announcement of the merger or the consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to Valley Green, Univest, their respective shareholders, or relating to or arising out of or as a consequence of the merger or any related transaction, including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Valley Green and Univest. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Valley Green board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Valley Green board with respect to the fairness of the exchange ratio. The type and amount of consideration payable in the merger were determined through negotiation between Valley Green and Univest and the decision to enter into the merger agreement was solely that of the Valley Green board.

The following is a summary of the material financial analyses presented by KBW to the Valley Green board in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the Valley Green board, but summarizes the material analyses performed in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses. For purposes of the financial analyses described below, KBW utilized an implied transaction value for the proposed merger of $27.00 per share of Valley Green common stock (based on the per share dollar amount set forth in the merger exchange ratio formula pursuant to the merger agreement) and an assumed exchange ratio in the proposed merger of 1.3454x (calculated by dividing $27.00 per share by Univest s average 20 trading-day closing price of $20.07 for the period ending on June 16, 2014).

Selected Companies Analysis. Using publicly available information, KBW compared the financial performance and financial condition of Valley Green to 21 selected public and private banks and bank holding companies headquartered in Pennsylvania with total assets between $200 million and $600 million and nonperforming assets / loans plus OREO ratios less than 2.0%. KBW also reviewed the market performance of the selected companies traded on NASDAQ or the New York Stock Exchange.

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The selected companies included in Valley Green s peer group were:

Honat Bancorp, Inc.	Muncy Bank Financial, Inc.
CB Financial Services, Inc.	West Milton Bancorp, Inc.
Emclaire Financial Corp.	Mifflinburg Bancorp, Inc.
American Bank Incorporated	Mars National Bank
Northumberland Bancorp	Community State Bank of Orbisonia
Hamilin Bank and Trust Company	Centric Bank
CBT Financial Corporation	York Traditions Bank
First Priority Bank	Peoples Limited
Allegheny Valley Bancorp	First United National Bank
Commercial National Financial Corporation	GNB Financial Services
New Tripoli Bancorp, Inc.	

To perform this analysis, KBW used last-twelve-months (LTM) profitability data as of March 31, 2014 and other financial information as of or for the most recent completed quarter available and market price informatio